

RESOLUTION NO. 28937

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT TO EXERCISE OPTION TO RENEW WITH INVISTA S.A.R.L., FOR A TERM ENDING NOVEMBER 4, 2017, FOR THE USE OF THE ATHLETIC FIELDS, ON A PORTION OF 4501 N. ACCESS ROAD, FURTHER IDENTIFIED AS TAX MAP NO. 110P-B-001.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Mayor to execute an Agreement to Exercise Option to Renew with Invista S.A.R.L., for a term ending November 4, 2017, for the use of the athletic fields, on a portion of 4501 N. Access Road, further identified as Tax Map No. 110P-B-001.

ADOPTED: February 21, 2017

/mem

AGREEMENT TO EXERCISE OPTION TO RENEW

Agreement Title: AMENDED AND RESTATED LEASE AGREEMENT BETWEEN INVISTA S.A.R.L. AND CITY OF CHATTANOOGA

Effective Date: July 15, 2011

Initial Expiration Date: November 4, 2016

Number of Previously Exercised Options: None

Tax Map Number: A portion of 110P-B-001

Property Address: A portion of 4501 N. Access Road

Lessor/Licensor: INVISTA S.A.R.L.

Lessee/Licensee: City of Chattanooga

Initial Term: 5 years, 3.5 months

Term Renewal Option: Year to year thereafter unless and until this Lease is terminated as hereinafter provided. Lessor has notified Lessee this will be the last renewal Agreement.

Term Renewal Expiration: November 4, 2017

By written mutual agreement of the above named Lessor/Licensor and Lessee/Licensee, the option to extend the original term of the Agreement is exercised. With the option to extend the term being exercised, the original Agreement of July 15, 2011 is hereby extended for one (1) year to the date of November 4, 2017. There remain zero (0) options to extend the terms of the original Agreement of July 15, 2011. All terms and conditions of the original Agreement of July 15, 2011 and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the ____ day of _____, 20____.

Lessor/Licensor
Title _____

Lessee/Licensee
Title _____