

RESOLUTION NO. 31379

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO AN AMENDMENT TO DONATION AGREEMENT WITH THE A.I.M. CENTER, INC., IN SUBSTANTIALLY THE FORM ATTACHED, TO EXTEND THE CLOSING DATE FOR FIFTEEN (15) MONTHS TO THE DATE OF FEBRUARY 22, 2024, AND ANY OTHER AMENDMENT THAT MAY BE NECESSARY DUE TO THE EXTENSION OF THE CLOSING DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Mayor or his designee to enter into an amendment to Donation Agreement with the A.I.M. Center, Inc., in substantially the form attached, to extend the closing date for fifteen (15) months to the date of February 22, 2024, and any other amendment that may be necessary due to the extension of the closing date.

ADOPTED: November 15, 2022

/mem

FIRST AMENDMENT TO DONATION AGREEMENT

This FIRST AMENDMENT TO DONATION AGREEMENT (this “Amendment”) is entered into as of _____, 2022, by and between the CITY OF CHATTANOOGA, a Tennessee municipal corporation (“Donor”), and THE A.I.M. CENTER, Inc. (“Donee”).

RECITALS

- A. Donor and Donee entered into (a) that certain Donation Agreement dated February 14, 2022 (the “Agreement”), pursuant to which Donor agreed to donate to Donee certain property located in Chattanooga, Tennessee, as more particularly described in the Agreement and Donee agreed to perform certain obligations as consideration for such donation.
- B. Donor and Donee desire to modify the certain terms and provisions of the Agreement as set forth below.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

- 1. Unless specifically defined herein, all capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement.
- 2. Notwithstanding anything in the Agreement to the contrary, the Closing shall be extended to February 22, 2024. As a result of such extension, the following provisions of the Agreement shall be modified:
 - a. Section 10(a) – The Financing Requirement shall be extended to November 22, 2023. The Completion Date shall be extended to May 1, 2025.
 - b. Section 10(c) – Donee shall be deemed to be in compliance with the Financing Requirement if it has obtained sufficient financing for construction of the Project by November 22, 2023.
- 3. This Amendment shall be binding upon and shall inure to the benefit of the successors and assigns of the parties.
- 4. In the event of a conflict between the provisions of this Amendment and the provisions of the Agreement, the provisions of this Amendment shall control.
- 5. Except as expressly amended or modified herein, all of the terms, covenants and conditions of the Agreement, including and incorporating those as amended herein, shall remain unchanged and in full force and effect; and the Agreement, as herein amended and modified, is hereby ratified and confirmed.
- 6. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. The execution of this Amendment by facsimile or other electronic form (e.g., PDF) of signature shall be binding and enforceable as an original.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

DONOR:

CITY OF CHATTANOOGA, a Tennessee municipal corporation

By: _____
JERMAINE E. FREEMAN
Senior Advisor for Economic Opportunity

DONEE:

THE A.I.M. CENTER, INC.

By: _____
ANNA PROTANO-BIGGS
President and CEO