

RESOLUTION NO. 31825

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO A THIRD AGREEMENT TO EXERCISE OPTION TO RENEW WITH MISSIONARY RIDGE NEIGHBORHOOD ASSOCIATION, INC., IN SUBSTANTIALLY THE FORM ATTACHED, TO LEASE APPROXIMATELY TWO THOUSAND SIX HUNDRED (2,600) SQUARE FEET OF SPACE AT 36 SHERIDAN AVENUE, IDENTIFIED AS TAX MAP NO. 156E-B-001.01, FOR AN ADDITIONAL TERM OF ONE (1) YEAR THROUGH DECEMBER 16, 2024, FOR THE RENT OF ONE DOLLAR (\$1.00) PER TERM.

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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 a Third Agreement to Exercise Option to Renew with Missionary Ridge Neighborhood Association, Inc., in substantially the form attached, to lease approximately 2,600 square feet of space at 36 Sheridan Avenue, identified as Tax Map No. 156E-B-001.01, for an additional term of one (1) year through December 16, 2024, for the rent of one dollar (\$1.00) per term.

ADOPTED: October 24, 2023

/mem

# **THIRD AGREEMENT TO EXERCISE OPTION TO RENEW**

Agreement Title: LEASE AGREEMENT

Effective Date: December 17, 2020

Initial Expiration Date: December 16, 2021

Number of Previously Exercised Options: Two

Tax Map Number: 156E-B-001.01

Property Address: 36 Sheridan Avenue, Chattanooga, TN 37411

Lessor: City of Chattanooga

Lessee: Missionary Ridge Neighborhood Association, Inc.

Initial Term: One year

Term Renewal Option: One year

Term Renewal Expiration: December 16, 2024

By written mutual agreement of the above-named Lessor and Lessee, 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 December 17, 2020, is hereby extended for one (1) year to the date of December 16, 2024. There remain zero (0) options to extend the terms of the original Agreement of December 17, 2020. All terms and conditions of the original Agreement of December 17, 2020, and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the \_\_\_\_ day of \_\_\_\_\_, 2023.

**LESSEE**

**Missionary Ridge Neighborhood Association, Inc.**

**LESSOR**

**CITY OF CHATTANOOGA**

\_\_\_\_\_  
Ashley Raymond  
*President*

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Richard J. Beeland  
*Administrator of Economic Development*