

RESOLUTION NO. 31946

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO A FIRST AGREEMENT TO EXERCISE OPTION TO RENEW WITH DYNAMO STUDIOS, IN SUBSTANTIALLY THE FORM ATTACHED, FOR THE USE OF A CERTAIN SPACE AT SOUTH CHATTANOOGA COMMUNITY CENTER, LOCATED AT 1151 W. 40<sup>TH</sup> STREET, FURTHER IDENTIFIED AS TAX MAP NO. 155E-B-001.01, FOR AN ADDITIONAL TERM OF ONE (1) YEAR, THROUGH MARCH 14, 2024, FOR THE AMOUNT OF ONE DOLLAR (\$1.00) PER YEAR.

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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 First Agreement to Exercise Option to Renew with Dynamo Studios, in substantially the form attached, for the use of a certain space at South Chattanooga Community Center, located at 1151 W. 40<sup>th</sup> Street, further identified as Tax Map No. 155E-B-001.01, for an additional term of one (1) year, through March 14, 2024, for the amount of one dollar (\$1.00) per year.

ADOPTED: January 30, 2024

/mem

# **FIRST AGREEMENT TO EXERCISE OPTION TO RENEW**

Agreement Title: FACILITY USE AGREEMENT

Effective Date: March 14, 2023

Initial Expiration Date: March 13, 2024

Number of Previously Exercised Options: None

Tax Map Number: Portion of 155O-N-001.03

Property Address: 1151 W. 40<sup>th</sup> Street

Lessor: City of Chattanooga

Lessee: Dynamo Studios

Initial Term: One year

Term Renewal Option: One year

Term Renewal Expiration: March 13, 2025

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 March 14, 2023, is hereby extended for one year to the date of March 13, 2025. There remain three options to extend the terms of the original Agreement of March 14, 2023. All terms and conditions of the original Agreement of March 14, 2023, and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**LESSEE**  
**DYNAMO STUDIOS**

**LESSOR**  
**CITY OF CHATTANOOGA**

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KESSLER CUFFMAN  
*Executive Director*

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RICHARD J. BEELAND  
*Administrator of Economic Development*