

RESOLUTION NO. 31979

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO A THIRD AMENDMENT TO DONATION AGREEMENT WITH THE A.I.M. CENTER, INC., IN SUBSTANTIALLY THE FORM ATTACHED, TO EXTEND THE CLOSING DATE TO JUNE 30, 2024.

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 Amendment to Donation Agreement with The A.I.M. Center, Inc., in substantially the form attached, to extend the closing date to June 30, 2024.

ADOPTED: February 20, 2024

/mem

**THIRD AMENDMENT TO DONATION
AGREEMENT**

This THIRD AMENDMENT TO DONATION AGREEMENT (this “Amendment”) is entered into as of February ___, 2024, 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”) 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 entered into that certain First Amendment to Donation Agreement dated November 16, 2022 pursuant to which among other things the closing date was extended to February 22, 2024.
- C. Donor and Donee entered into that certain Second Amendment to Donation Agreement dated November 15, 2023 pursuant to which the Financing Requirement in the Section 10 (a) was amended to extend the deadline for the Financing requirement to November 22, 2023 and the Completion Date was extended to December 31, 2026 (as amended the “Agreement”).
- D. Donee has been advised that the Department of Housing and Urban Development (“HUD”) is still processing the environmental approvals relating to the Project and that taking title to the property prior to receipt of that approval might jeopardize the receipt of Section 8 vouchers.
- E. Donor and Donee desire amend the Agreement to modify the closing date in Section 2 to on or before June 30, 2024.

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 following provisions of the Agreement shall be modified:
 - a. Section – The closing Date shall be extended to on or before June 30, 2024.
- 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.

[Signatures appear on following page]

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: _____
RICHARD J. BEELAND
Administrator, Economic Development

DONEE:

THE A.I.M. CENTER, INC.

By: _____
ANNA PROTANO-BIGGS
President and CEO