

RESOLUTION NO. 26322

A RESOLUTION AUTHORIZING THE CITY FINANCE OFFICER TO EXECUTE LOAN EXTENSION DOCUMENTS RELATIVE TO THE DOGWOOD MANOR PROPERTY EXTENDING THE MATURITY DATE OF THE LOAN ON SAID PROPERTY FROM REGIONS BANK F/K/A AMSOUTH BANK FROM JUNE 1, 2010 THROUGH A TERM UP TO DECEMBER 31, 2010; AUTHORIZING THE PAYMENT OF REASONABLE CLOSING COSTS ASSOCIATED WITH SAID LOAN EXTENSION IN AN AMOUNT NOT TO EXCEED TEN THOUSAND DOLLARS (\$10,000.00); AND FURTHER AUTHORIZING THE FINANCE OFFICER TO APPLY FOR RE-FINANCING.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the City Finance Officer be and is hereby authorized to execute loan extension documents relative to the Dogwood Manor property extending the maturity date of the loan on said property from Regions Bank f/k/a AmSouth Bank from June 1, 2010 through a term up to December 31, 2010.

BE IT FURTHER RESOLVED, That payment be and is hereby authorized for reasonable closing costs associated with said loan extension in an amount not to exceed \$10,000.00.

BE IT FURTHER RESOLVED that that the City Finance Officer is hereby authorized to apply for re-financing.

ADOPTED: May 25, 2010

VLM/mms