

RESOLUTION NO. 28299

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE AN OFFER TO PURCHASE REAL PROPERTY AT ENTERPRISE SOUTH INDUSTRIAL PARK "WEST CAMPUS" WITH GESTAMP CHATTANOOGA, LLC ("GESTAMP") AND AUTHORIZING THE MAYOR TO EXECUTE ALL NECESSARY DOCUMENTS FOR THE PURPOSE OF CONVEYING SUCH REAL PROPERTY TO THE GESTAMP, SUBJECT TO THE PLANNING COMMISSION DECLARING SUCH REAL PROPERTY TO BE SURPLUS

WHEREAS, Gestamp Chattanooga, LLC ("Gestamp") is contemplating the construction, equipping and operation of an expansion of its existing manufacturing facility in the Enterprise South Industrial Park in Chattanooga, Hamilton County, Tennessee (the "Project"); and

WHEREAS, a proposal has been presented pursuant to which Gestamp desires to purchase approximately 14.26 acres of real property, being Tract 19-C, Tract 19-D and the portion of Discovery Drive located between Tract 19-B and Tract 19-C in the Enterprise South Industrial Park in Chattanooga, Hamilton County, Tennessee (the "Real Property") to be used for the Project for a purchase price of \$100; and

WHEREAS, a proposed Offer to Purchase Real Property at the Enterprise South Industrial Park "West Campus" to be entered into with Gestamp is attached to this Resolution (the "Offer"); and

WHEREAS, it is in the best interest of the City of Chattanooga to accept such offer for the continued economic growth of the City of Chattanooga and Hamilton County;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, AS FOLLOWS:

RESOLVED, that we do hereby approve the Offer in the form attached to this Resolution and do hereby authorize the Mayor to enter into the Offer on behalf of the City, such Offer to be substantially in the form attached to this Resolution, with such changes thereto as he shall approve; and

BE IT FURTHER RESOLVED, that the Mayor is authorized to enter into such deeds and other necessary closing documents as he shall deem to be necessary in order to convey the Real Property in accordance with the offer.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

ADOPTED: June 30, 2015.