

RESOLUTION NO. 29542

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE THE FIRST AGREEMENT TO EXERCISE OPTION TO RENEW WITH THE HOUSE OF RUTH, INC., IN SUBSTANTIALLY THE FORM ATTACHED, FOR PARCELS LOCATED AT TAX MAP NO. 167C-B-015, 167C-B-016, AND 167C-B-017, WITH ASSIGNED ADDRESSES OF 4327 OAKLAND AVENUE, 4333 OAKLAND AVENUE, AND 511 W. 45TH STREET, AT THE RATE OF \$1.00 PER YEAR, FOR AN ADDITIONAL TERM OF ONE (1) YEAR, WITH THE PARKING TO BE USED BY THE MEMBERS OF THE GREATER ST. JOHN MISSIONARY BAPTIST CHURCH AND FOR CHARITABLE PURPOSES AS AUTHORIZED BY THE LESSEE'S BOARD OF DIRECTORS.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Mayor is hereby authorized to execute the First Agreement to Exercise Option to Renew with The House of Ruth, Inc., in substantially the form attached, for parcels located at Tax Map No. 167C-B-015, 167C-B-016, and 167C-B-017, with assigned addresses of 4327 Oakland Avenue, 4333 Oakland Avenue, and 511 W. 45th Street, at the rate of \$1.00 per year, for an additional term of one (1) year, with the parking to be used by the members of the Greater St. John Missionary Baptist Church and for charitable purposes as authorized by the Lessee's Board of Directors

ADOPTED: July 17, 2018

/mem

FIRST AGREEMENT TO EXERCISE OPTION TO RENEW

Agreement Title: PARKING LEASE AGREEMENT

Effective Date: August 27, 2015

Initial Expiration Date: August 27, 2018

Number of Previously Exercised Options: None

Tax Map Number(s): 167C-B-015, 167C-B-016 and 167C-B-017

Property Address: 4327 Oakland Avenue, 4333 Oakland Avenue and 511 West 45th Street

Lessor/Licensor: City of Chattanooga

Lessee/Licensee: The House of Ruth, Inc.

Initial Term: Three years

Term Renewal Option: One year

Term Renewal Expiration: August 27, 2019

By written mutual agreement of the above named Lessor/Licensor and Lessee/Licensee, 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 August 27, 2015 is hereby extended for one year to the date of August 27, 2019. There remains one option to extend the terms of the original Agreement of August 27, 2015. All terms and conditions of the original Agreement of August 27, 2015 and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the ____ day of _____, 20____.

LESSOR:
CITY OF CHATTANOOGA, TN

LESSEE:
THE HOUSE OF RUTH, INC.

By: _____
ANDY BERKE, Mayor

By: _____
ANN MARTIN, President