

1ST READING 11-25-08
2ND READING 12-2-08
INDEX NO. _____

ORDINANCE NO. 12187

AN ORDINANCE APPROPRIATING FROM THE CAPITAL PROJECTS FUND TO THE CHATTANOOGA AREA REGIONAL TRANSIT AUTHORITY (CARTA) AN AMOUNT NOT TO EXCEED NINE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED NINETY-TWO DOLLARS (\$984,592.00) TO BE USED FOR THE NORTH SHORE GARAGE AND CAPITAL NEEDS OF CARTA AND AUTHORIZING THE ADMINISTRATOR OF THE DEPARTMENT OF FINANCE TO ENTER INTO AN AGREEMENT WITH CARTA TO REIMBURSE THE CITY AN AMOUNT NOT TO EXCEED FOUR HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED EIGHTY-EIGHT DOLLARS (\$479,288.00) OVER A TERM OF TEN (10) YEARS AT AN INTEREST RATE OF FOUR PERCENT (4%).

SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That appropriation from the Capital Projects Fund be and is hereby approved to The Chattanooga Area Regional Transit Authority (CARTA) an amount not to exceed \$984,592.00 to be used for the North Shore Garage and capital needs of CARTA.

SECTION 2. BE IT FURTHER ORDAINED, That the Administrator of the Department of Finance be and is hereby authorized to enter into an agreement with the Chattanooga Area Regional Transit Authority (CARTA) to reimburse the City an amount not to exceed \$479,288.00 over a term of ten (10) years at an interest rate of four percent (4%).

SECTION 3. BE IT FURTHER ORDAINED, That this Ordinance shall take effect immediately after its passage.

PASSED on Second and Final Reading

December 2, 2008.

Linda Bennett
CHAIRPERSON

APPROVED: DISAPPROVED:

DATE: December 5, 2008

[Signature]
MAYOR

RR/add