

RESOLUTION NO. 26331

A RESOLUTION TO AMEND RESOLUTION NO. 26322 ENCAPTIONED, "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," SO AS TO PROVIDE FOR A LOAN EXTENSION TO OCTOBER 1, 2010.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is authorized to amend Resolution No. 26322, encaptioned as set forth above, to provide for the loan extension to October 1, 2010.

ADOPTED: June 8, 2010

VLM/mms