

RESOLUTION NO. 27038

A RESOLUTION APPROVING PAYMENT TO THE STATE OF TENNESSEE FOR THE RELEASE OF PUBLIC OWNERSHIP AND USE REQUIREMENTS AND REVERSIONARY LANGUAGE CONTAINED IN THAT CERTAIN RIGHT-OF-WAY DEED FROM THE STATE OF TENNESSEE TO THE CITY OF CHATTANOOGA, IN THE AMOUNT OF THIRTY-TWO THOUSAND DOLLARS (\$32,000.00), PLUS CLOSING COSTS IN CONNECTION WITH THE PROPERTY EXCHANGE AGREEMENT WITH WALNUT COMMONS, LLC AND LITTLE MISS MAG CHILD CARE CENTER, FOR A TOTAL AMOUNT NOT TO EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00).

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby approving payment to the State of Tennessee for the release of public ownership and use requirements and reversionary language contained in that certain right-of-way deed from the State of Tennessee to the City of Chattanooga, in the amount of \$32,000.00, plus closing costs in connection with the Property Exchange Agreement with Walnut Commons, LLC and Little Miss Mag Child Care Center, for a total amount not to exceed \$50,000.00.

ADOPTED: March 20, 2012

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