

RESOLUTION NO. 27152

A RESOLUTION AUTHORIZING A RELEASE OF THE GUARANTY FROM CHATTANOOGA NEIGHBORHOOD ENTERPRISES, INC. IN FAVOR OF THE CITY OF CHATTANOOGA, TENNESSEE, RELATING TO A TWO MILLION SIX HUNDRED THOUSAND DOLLAR (\$2,600,000.00) LOAN FOR DOGWOOD MANOR, LLC CONTINGENT UPON CLOSING THE TRANSFER OF THE DOGWOOD MANOR PROPERTY TO THE CHATTANOOGA HOUSING AUTHORITY.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing a release of the guaranty from Chattanooga Neighborhood Enterprises, Inc. in favor of the City of Chattanooga, Tennessee, relating to a \$2.6 million loan for Dogwood Manor, LLC contingent upon closing the transfer of the Dogwood Manor property to the Chattanooga Housing Authority.

ADOPTED: June 26, 2012

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