

RESOLUTION NO. 27808

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A PURCHASE AND SALE AGREEMENT WITH THE CHATTANOOGA HOUSING AUTHORITY FOR THE PURCHASE OF REAL PROPERTY KNOWN AS THE HARRIET TUBMAN SITE FOR A TOTAL OF TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$2,600,000.00) IN A FORM SIMILAR TO THE AGREEMENT ATTACHED TO BE REVISED AS RECOMMENDED BY THE MAYOR AND TO APPROVE PAYMENT OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) IN EARNEST MONEY TO PIONEER TITLE FOR THE BENEFIT OF THE CHATTANOOGA HOUSING AUTHORITY.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it hereby authorizes the Mayor to execute a purchase and sale agreement with the Chattanooga Housing Authority for the purchase of real property known as the Harriet Tubman site for a total of \$2.6 million in a form similar to the agreement attached to be revised as recommended by the Mayor and to approve payment of \$250,000.00 in earnest money to Pioneer Title for the benefit of the Chattanooga Housing Authority.

ADOPTED: March 18, 2014

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