

RESOLUTION NO. 31446

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ENTER INTO A THIRD AGREEMENT TO EXERCISE OPTION TO RENEW WITH CROMWELL DEVELOPMENT 1, LLC, IN SUBSTANTIALLY THE FORM ATTACHED, FOR AN ADDITIONAL TERM OF ONE (1) YEAR, THROUGH MARCH 31, 2024, FOR THE USE OF THE GYMNASIUM AT CROMWELL HILLS APARTMENTS TO OPERATE PROGRAMS FOR YOUTH, YOUNG ADULTS, AND FAMILIES ON THE PROPERTY LOCATED AT 3940 CAMELLIA DRIVE AND FURTHER IDENTIFIED AS A PORTION OF TAX MAP NO. 137E-A-001.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Mayor or his designee to enter into a Third Agreement to Exercise Option to Renew with Cromwell Development 1, LLC, in substantially the form attached, for an additional term of one (1) year, through March 31, 2024, for the use of the gymnasium at Cromwell Hills Apartments to operate programs for youth, young adults, and families on the property located at 3940 Camellia Drive and further identified as a portion of Tax Map No. 137E-A-001.

ADOPTED: January 31, 2023

/mem

**THIRD AGREEMENT TO EXERCISE OPTION TO RENEW**

Agreement Title: MEMORANDUM OF UNDERSTANDING

Effective Date: April 1, 2020

Initial Expiration Date: March 31, 2021

Number of Previously Exercised Options: Two

Tax Map Number: Portion of 137E-A-001

Property Address: 3901 Cromwell Road

Owner: Cromwell Development 1, LLC

Second Party: City of Chattanooga

Initial Term: One year

Term Renewal Option: One year

Term Renewal Expiration: March 31, 2024

By written mutual agreement of Cromwell Development 1, LLC and City of Chattanooga, the option to extend the original term of the Agreement is exercised. With the option to extend the term being exercised, the original Agreement of April 1, 2020, is hereby extended for one year to the date of March 31, 2024. There remain zero (0) options to extend the terms of the original Agreement of April 1, 2020. All terms and conditions of the original Agreement of April 1, 2020, and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the \_\_\_\_ day of \_\_\_\_\_, 2023.

**CROMWELL DEVELOPMENT 1, LLC**

**CITY OF CHATTANOOGA**

\_\_\_\_\_  
Printed  
Name \_\_\_\_\_

\_\_\_\_\_  
JERMAINE E. FREEMAN  
*Senior Advisor for Economic Opportunity*

Title \_\_\_\_\_