

ORDINANCE NO.

AN ORDINANCE TO AMEND ORDINANCE NO. 12622 KNOWN AS "THE FISCAL YEAR 2012-2013 BUDGET ORDINANCE" SO AS TO APPROPRIATE TWO MILLION THREE HUNDRED SIXTY-FOUR THOUSAND ONE HUNDRED THIRTY-THREE AND 18/100 DOLLARS (\$2,364,133.18) FROM GENERAL FUND RESERVES AS A WRITE-OFF OF A RECEIVABLE FROM DOGWOOD MANOR, LLC.

SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That Ordinance No. 12622 is hereby amended so as to appropriate \$2,364,133.18 from General Fund Reserves as a write-off of a receivable from Dogwood Manor, LLC. This action is necessary for the sale of Dogwood Manor as provided in Resolution No. 26829. The principal Dogwood Manor, LLC (CNE) is requesting that the loan be waived as a condition of release of lien on Dogwood Manor for improvements made with loan proceeds.

SECTION 2. BE IT FURTHER ORDAINED, that this Ordinance shall become effective immediately upon passage as provided by law.

PASSED on Second and Final Reading

_____, 2012.

CHAIRPERSON

APPROVED: _____ DISAPPROVED: _____

DATE: _____, 2012

MAYOR

City of Chattanooga



Resolution/Ordinance Request Form

Date Prepared: 10/14/11

Preparer: Daisy W. Madison

Department: Finance & Administration

Brief Description of Purpose for Resolution/Ordinance:

Res./Ord. # _____ Council District # _____

An ordinance to amend budget ordinance #12622 so as to

appropriate \$2,364,133.18 from general fund reserves as a write off of a receivable from the Dogwood Manor LLC.

This action is necessary for the sale of Dogwood Manor as provided in resolution #26829. The principal of Dogwood Manor, LLC, (CNE)

is requesting that the loan be waived as a condition of release of lien on Dogwood Manor for improvements made with loan proceeds.

Name of Vendor/Contractor/Grant, etc. _____

New Contract/Project? (Yes or No) No

Total project cost \$ 2,364,133.18

Funds Budgeted? (YES or NO) No

Total City of Chattanooga Portion \$ 2,364,133.18

Provide Fund 1100

City Amount Funded \$ _____

Provide Cost Center _____

New City Funding Required \$ 2,364,133.18

Proposed Funding Source if not budgeted General Fund Reserves

City's Match Percentage % 100%

Grant Period (if applicable) _____

List all other funding sources and amount for each contributor.

Amount(s)

Grantor(s)

\$ _____

\$ _____

\$ _____

Agency Grant Number _____

CFDA Number if known _____

Other comments: (Include contingency amount, contractor, and other information useful in preparing resolution)

Pursuant to resolution #26829, this action allows for the writeoff of a loan to Dogwood Manor, LLC, guaranteed by the CNE

Proceeds were used for improvements to Dogwood Manor, a city owned property.

Approved by: _____

Reviewed by: FINANCE OFFICE

DESIGNATED OFFICIAL/ADMINISTRATOR

Please submit completed form to @budget, City Attorney and City Finance Officer

Revised: October, 2011

RESOLUTION NO. 26829

A RESOLUTION AUTHORIZING THE DIRECTOR OF GENERAL SERVICES TO ENTER INTO ONE-TIME SHOWING AGREEMENTS WITH COMMERCIAL REAL ESTATE BROKERS WHO HAVE CLIENTS THAT OWN OR OPERATE HUD PROPERTIES REGARDING THE SALE OF DOGWOOD MANOR WHEREIN THE COMMISSION WILL BE NEGOTIATED UP TO AN AMOUNT NOT TO EXCEED EIGHTY THOUSAND DOLLARS (\$80,000.00).

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Director of General Services be and is hereby authorized to enter into one-time showing agreements with commercial real estate brokers who have clients that own or operate HUD properties regarding the sale of Dogwood Manor wherein the commission will be negotiated up to an amount not to exceed \$80,000.00.

ADOPTED: August 30, 2011

/mms