

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION AUTHORIZING THE ADMINISTRATOR OF THE ECONOMIC AND COMMUNITY DEVELOPMENT DEPARTMENT TO ENTER INTO AN AGREEMENT WITH CEO ENTERPRISES, INC. TO COVER ALL ON-GOING CITY AND FEDERAL COMPLIANCE REQUIREMENTS ASSOCIATED WITH THE ASSUMPTION OF THE PROPERTY FROM ROSEWOOD SUPPORTIVE SERVICES LOCATED AT 234 TUNNEL BOULEVARD, WHICH WAS DEVELOPED USING NEIGHBORHOOD STABILIZATION PROGRAM FUNDS.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Administrator of the Economic and Community Development Department is hereby authorized to enter into an agreement with CEO Enterprises, Inc. to cover all on-going City and Federal compliance requirements associated with the assumption of the property from Rosewood Supportive Services located at 234 Tunnel Boulevard, which was developed using Neighborhood Stabilization Program funds.

234 Tunnel Boulevard

Tax Map No. 147P-E-028

ADOPTED: \_\_\_\_\_, 2013

/mms

# City of Chattanooga



## Resolution/Ordinance Request Form

Date Prepared: October 8, 2013

Preparer: Donna C. Williams

Department: Economic and Community Dev

Brief Description of Purpose for Resolution/Ordinance: Res./Ord. # \_\_\_\_\_ Council District # 9

A resolution authorizing the Administrator of the Department of Economic and Community Development to enter into an agreement with CEO Enterprises, Inc., to cover all on-going City and Federal compliance requirements associated with the assumption of the property from Rosewood Supportive Services, Inc., located at 234 Tunnel Boulevard, which was developed using Neighborhood Stabilization Program funds.

Name of Vendor/Contractor/Grant, etc. \_\_\_\_\_  
Total project cost \$ 75,000.00  
Total City of Chattanooga Portion \$ \* 75,000  
City Amount Funded \$ \_\_\_\_\_  
New City Funding Required \$ \_\_\_\_\_  
City's Match Percentage % \_\_\_\_\_

New Contract/Project? (Yes or No) \_\_\_\_\_  
Funds Budgeted? (YES or NO) \_\_\_\_\_  
Provide Fund \_\_\_\_\_  
Provide Cost Center \_\_\_\_\_  
Proposed Funding Source if not budgeted HUD \_\_\_\_\_  
Grant Period (if applicable) \_\_\_\_\_

### List all other funding sources and amount for each contributor.

Amount(s)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\$ \_\_\_\_\_

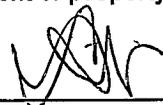
Grantor(s)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Agency Grant Number \_\_\_\_\_

CFDA Number if known \_\_\_\_\_

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

\* The \$75,000 was allocated in July 2010. No additional funding is required for agreement or property transfer.

Approved by: 

Reviewed by: FINANCE OFFICE

DESIGNATED OFFICIAL/ADMINISTRATOR

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

Revised: 1/26/09

**ASSIGNMENT AND ASSUMPTION OF PROJECT AGREEMENT**

This Assignment and Assumption of Project Agreement (the "Assignment") is made and entered into the \_\_\_\_ day of \_\_\_\_\_, 2013, (the "Effective Date"), by and between Rosewood Supportive Services, Inc., a corporation organized under the laws of the State of Tennessee (the "Assignor"), and CEO Enterprises, Inc., a corporation existing under the laws of the State of Tennessee with principal offices at 3903 A Ringgold Road, East Ridge, TN 37412. (the "Assignee").

**WHEREAS**, Assignor and the City of Chattanooga, Tennessee entered into that certain Project Agreement dated June 30, 2010, attached to and made a part of this Agreement, as **Exhibit "A,"** and

**WHEREAS**, simultaneously with the execution of this Assignment, Assignor and Assignee are consummating a transaction whereby Assignor is transferring to Assignee all of its right, title and interest into certain real properties located at 234 Tunnel Boulevard, Chattanooga, Tennessee, which properties are more particularly described on **Exhibit "B,"** attached hereto and made a part hereof by reference (the "Property"); and

**WHEREAS**, Assignor is subject to certain covenants set forth in the Project Agreement; and

**WHEREAS**, Assignee wishes to assume the obligations and rights under the Project Agreement; and

**WHEREAS**, the City of Chattanooga has agreed to the assignment of Assignor's interest and its obligations under the Project Agreement to Assignee;

**NOW, THEREFORE,**

FOR AND IN CONSIDERATION of the Premises and for Ten and 00/100 Dollars (\$10.00) in hand paid by the parties one to another and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Assignor warrants and represents that the Project Agreement is in full force and effect and is fully assignable.

2. The Assignee hereby assumes and agrees to perform all the remaining and executory obligations of the Assignor under the Project Agreement and agrees to indemnify and hold the Assignor harmless from any claim or demand resulting from non-performance by the Assignee.

3. The Assignor warrants that the Project Agreement has not been modified and remains on the terms contained in the Project Agreement.

4. The Assignor further warrants that it has full right and authority to transfer the Project Agreement and that the contract rights herein transferred are free of lien, encumbrance, or adverse claim.

5. This Assignment shall be binding upon and inured to the benefit of the parties, their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Assignment on the day and year first above written.

ASSIGNOR:

ROSEWOOD SUPPORTIVE SERVICES,  
INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNEE:

CEO ENTERPRISES, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit A**

**Project Agreement between the City of Chattanooga and Rosewood Supportive Services, Inc.,  
for the use of Neighborhood Stabilization Program Funds**