

**First Reading:** \_\_\_\_\_  
**Second Reading:** \_\_\_\_\_

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE TO AMEND ORDINANCE NO. 12835 FOR FISCAL YEAR ENDING JUNE 30, 2015, APPROPRIATING, AUTHORIZING OR ALLOCATING FUNDS IN THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) TO THE ENTERPRISE CENTER FOR THE PURCHASE OF THE EDNEY BUILDING LOCATED AT 16 ELEVENTH STREET, CHATTANOOGA, TN 37402, FOR USE AS AN INNOVATION CENTER WHICH SHALL SERVE AS A CONNECTING POINT, SUPPORT BASE, AND CATALYST FOR THE LOCAL ENTREPRENEUR ECOSYSTEM IN DOWNTOWN CHATTANOOGA, SUBJECT TO CERTAIN CONDITIONS.

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SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That there be and is hereby approved an amendment to Ordinance No. 12835 for Fiscal Year ending June 30, 2015, appropriating, authorizing or allocating funds in the amount of \$1.5 million to the Enterprise Center for the purchase of the Edney Building located at 16 Eleventh Street, Chattanooga, TN 37402, for use as an Innovation Center which shall serve as a connecting point, support base, and catalyst for the Local Entrepreneur Ecosystem in downtown Chattanooga, subject to certain conditions.

SECTION 2. BE IT FURTHER ORDAINED, that as a prerequisite of obtaining any funds from the City of Chattanooga, the Enterprise Center shall file with the Mayor and City Council Clerk a copy of its annual report of its business affairs and transactions, including its annual audit, its program of benefit to the residents of the City of Chattanooga, and its proposed usage of municipal assistance which can be reviewed by the public prior to the expenditure of any funds.

SECTION 3. BE IT FURTHER ORDAINED, That this Ordinance shall take effect immediately after passage on second reading as provided by law.

Passed on second and final reading:\_\_\_\_\_

\_\_\_\_\_  
CHAIRPERSON

APPROVED:\_\_\_\_ DISAPPROVED:\_\_\_\_

\_\_\_\_\_  
MAYOR

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