

RESOLUTION NO. 28805

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO ENTER INTO A CONTRACT WITH PALEY STUDIOS (ARTIST ALBERT PALEY) PAYABLE IN INSTALLMENTS OF TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$235,000.00) UPON EXECUTION OF THE CONTRACT, ONE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$117,500.00) UPON ONE HALF OF THE FABRICATION OF THE WORK AS DEEMED APPROPRIATE BY THE CITY, ONE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$117,500.00) UPON DELIVERY OF THE WORK AS DEEMED APPROPRIATE, AND THIRTY THOUSAND DOLLARS (\$30,000.00) UPON DELIVERY AND COMPLETION OF INSTALLATION AND FINAL ACCEPTANCE BY THE CITY AS PART OF THE BLUE GOOSE HOLLOW PROJECT FUNDED BY THE BENWOOD AND LYNDHURST FOUNDATIONS, FOR A TOTAL AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00).

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Administrator for the Department of Economic and Community Development is hereby authorized to enter into a contract with Paley Studios (Artist Albert Paley) payable in installments of \$235,000.00 upon execution of the contract, \$117,500.00 upon one half of the fabrication of the work as deemed appropriate by the City, \$117,500.00 upon delivery of the work as deemed appropriate, and \$30,000.00 upon delivery and completion of installation and final acceptance by the City as part of the Blue Goose Hollow Project funded by the Benwood and Lyndhurst Foundations, for a total amount not to exceed \$500,000.00.

ADOPTED: October 4, 2016

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