

RESOLUTION NO. 32543

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC DEVELOPMENT TO ENTER INTO A FIRST AGREEMENT TO EXERCISE OPTION TO RENEW WITH VINCENT PROPERTIES, LLC, IN SUBSTANTIALLY THE FORM ATTACHED, FOR THE USE OF APPROXIMATELY ONE THOUSAND TWO HUNDRED (1,200) SQUARE FEET OF OFFICE SPACE BY THE DEPARTMENT OF PARKS & OUTDOORS AT 221 RIVER STREET, ON A PORTION OF TAX MAP NO. 135E-N-003, FOR AN ADDITIONAL TERM OF THREE (3) YEARS, WITH RENT OF TWO THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLARS (\$2,575.00) PER MONTH, AND A HVAC MAINTENANCE FEE OF THIRTY-SIX DOLLARS (\$36.00) PER MONTH, FOR A TOTAL AMOUNT OF TWO THOUSAND SIX HUNDRED ELEVEN DOLLARS (\$2,611.00) PER MONTH.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, it is hereby authorizing the Administrator for the Department of Economic Development to enter into a First Agreement to Exercise Option to Renew with Vincent Properties, LLC, in substantially the form attached, for the use of approximately 1,200 square feet of office space by the Department of Parks & Outdoors at 221 River Street, on a portion of Tax Map No. 135E-N-003, for an additional term of three (3) years, with rent of \$2,575.00 per month, and a HVAC maintenance fee of \$36.00 per month, for a total amount of \$2,611.00 per month.

ADOPTED: June 17, 2025

/mem

FIRST AGREEMENT TO EXERCISE OPTION TO RENEW

Agreement Title: LEASE AGREEMENT

Effective Date: September 27, 2022

Initial Expiration Date: September 26, 2025

Number of Previously Exercised Options: Zero

Tax Map Number: Portion of 135E-N-003

Property Address: 221 River Street, Chattanooga TN 37405

Lessor: Vincent Properties, LLC.

Lessee: City of Chattanooga, Tennessee

Initial Term: Three (3) years

Term Renewal Option: Three (3) years

Term Renewal Expiration: September 26, 2028

By written mutual agreement of the above-named Lessor and Lessee, 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 September 27, 2022, is hereby extended for three (3) years to the date of September 26, 2028. There remains one (1) option to extend the terms of the original Agreement of September 27, 2022. All terms and conditions of the original Agreement of September 27, 2022, and any subsequent Amendments shall remain in full force and effect.

Agreed upon this the _____ day of _____, 2025.

LESSEE

CITY OF CHATTANOOGA

LESSOR

VINCENT PROPERTIES, LLC.

Richard J. Beeland
Administrator of Economic Development

Callaway Sexton
President