

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

## RESOLUTION

A RESOLUTION OF THE COUNCIL OF THE CITY OF KNOXVILLE AUTHORIZING THE MAYOR TO EXECUTE A SUBLEASE AGREEMENT WITH THE ARTS AND CULTURE ALLIANCE OF GREATER KNOXVILLE FOR LEASE OF SPACE WITHIN THE EMPORIUM BUILDING LOCATED AT 100 SOUTH GAY STREET.

RESOLUTION NO: \_\_\_\_\_

REQUESTED BY: Operations

PREPARED BY: Law Dept.

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

APPROVED AS AN EMERGENCY MEASURE: \_\_\_\_\_

MINUTE BOOK: \_\_\_\_\_ PAGE \_\_\_\_\_

**WHEREAS**, the City of Knoxville (the "City") has entered into a Lease Agreement, known as Document No. C-23-0216, the term for which began on July 1, 2023 between Boghani Properties, LLC ("Bogani") and the City as Tenant (the "Main Lease"), pursuant to which the City has leased approximately 32,927 square feet of the Emporium Building, located at 100 South Gay Street, Knoxville, Tennessee; and

**WHEREAS**, pursuant to Tenn. Code Ann. § 12-2-302, the City has the power to convey to a not-for-profit corporation property owned by the municipality for such consideration and upon such terms and conditions as in the judgment of the governing body are in the interests of the municipality; and

**WHEREAS,** the City has agreed to sublease to The Arts and Culture Alliance of Greater Knoxville (“ACA”) all of the approximately 32,927 square feet in the Emporium Building leased by the City under the Main Lease, under the terms and conditions contained in the attached Sublease Agreement, which are in the interests of the City; and

**WHEREAS,** the ACA intends to further sublease the Premises to other organizations that promote arts and cultural activities within the City of Knoxville.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF KNOXVILLE:**

**SECTION 1:** The Mayor be, and hereby is, authorized on behalf of the City of Knoxville to execute a Sublease Agreement with The Arts and Culture Alliance of Greater Knoxville, in substantially the form attached hereto, to lease approximately 32,927 square feet of the Emporium Building, located at 100 South Gay Street, Knoxville, Tennessee, for an initial term lasting until December 31, 2050 with no renewal options, as more fully set out in the Sublease Agreement.

**SECTION 2:** This Resolution shall take effect from and after its passage, the welfare of the City requiring it.

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Recorder

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Presiding Officer of the Council