

**Honorable Mayor and Board of Commissioners
City of Paris, Tennessee
Regular Meeting
August 1, 2013**

NEW BUSINESS

Agenda Item No. 8

Motion to Ratify the Mayor's Execution of a Deed to Bethel

The City of Paris and Bethel University have a fifteen (15) year rental agreement for the Bethel facility. Bethel has requested to exercise their option under the Agreement to purchase the structure. As required by the Lease, we have issued a Deed to the property. However, Staff believes we need to have a record of the transaction. Therefore, we request the following motion:

“I move that we ratify the Mayor’s action in signing the appropriate deed to the property previously leased to Bethel University, as prepared by Counsel, and that we further authorize the Mayor to execute any and all documents as may be necessary to pay off and terminate the 2011 Bond issued through the Tennessee Municipal League Bond Pool.”

The payoff was \$6,515,000. Our pay off to the Pool will be approximately \$6,185,000. The variance should accrue as FY 13 Revenues.