RESOLUTION

WHEREAS, the Council of the City of Memphis, by Ordinance enacted on December 28, 1995, amended Section 2-291 through 2-293 and 36-97 of the Code of Ordinances of the City of Memphis relating to the sale of City property; and

WHEREAS, Section 2-291 (6) authorized the Division of Housing and Community Development to sell properties it has acquired upon first reading, if such sale is in furtherance of Community Development goals; and

WHEREAS, the Division of Housing and Community Development has received an offer from Holly Names of Jesus and Mary School to purchase the following described property at 698 Looney (00110000010) Street in the amount of One Dollar ($1.00).

Tract 1 shown on Exhibit A attached hereto and made a part hereof by this reference; and

WHEREAS, the development of these lots in the North Memphis Community is a desirable goal within the aims of the Division of Housing & Community Development.

NOW, THEREFORE , BE IT RESOLVED by the Council of the City of Memphis that in accordance with the aforementioned amended ordinance, the sale of the subject property be, and is hereby, authorized and that the Mayor be, and is hereby, authorized to execute the necessary instruments on behalf of the City of Memphis.