



Memphis City Council Summary Sheet

PERMANENT CONSERVATION EASEMENT BETHANY ROAD TRACT WETLAND MITIGATION RESOLUTION

- This is a resolution granting a Permanent Conservation Easement on 38.845 acres of a 620 acre tract purchased in 1996 (outside of the Memphis City Limits – Eads, TN 38028) by the City of Memphis and County of Shelby for the use and benefit of the Chickasaw Basin Authority and named the Bethany Road Tract Wetland Mitigation. The 38.845 acre tract is to be used for required wetland mitigation in ten projects in Shelby County, including the Riverfront Development Corporation project – Beale Street Landing (1.8 acres) and City of Memphis Holmes Road Improvements (3.15 acres).
- City of Memphis & Shelby County Government are the initiating parties.
- Passing this Resolution will save the City the cost of purchasing mitigation land which averages \$10,000.00 - \$15,000.00 per/acre.
- There are no current City contracts affected by this Resolution; however, the terms and conditions of this agreement will be governed by the attached Permanent Conservation Easement Agreement.
- This resolution will not require an expenditure of funds, and does not require a budget amendment.

RESOLUTION

WHEREAS, the City of Memphis and Shelby County acting through the Chickasaw Basin Authority has ownership of a certain parcel of real property located on the Wolf River north of the City of Collierville, identified by the Shelby County Assessor's Office as parcel number D0222 00482, and acquired by the City of Memphis and County of Shelby for the use and benefit of the Chickasaw Basin Authority in a warranty deed recorded as instrument number GD 9579 in the Shelby County Register's Office, Tennessee; and,

WHEREAS, the City of Memphis and Shelby County acting through the Chickasaw Basin Authority desires to convey, transfer and grant unto Shelby County Government, for the Use and Benefit of the Citizens of Shelby County 38.845 acres more or less, hereinafter referred to as the "Subject Property", a Permanent Conservation Easement on the entirety of said Area 1 through Area 10 described in Exhibit 1; and,

WHEREAS, the City has determined that it would be appropriate and beneficial to the citizens of Memphis to grant the said Permanent Conservation Easement to Shelby County Government, for the Use and Benefit of the Citizens of Shelby County, Tennessee, the City recommends granting said Permanent Conservation Easement on this property, under the conditions set forth therein; and,

WHEREAS, the description of the Conservation Easement as Area 1 through Area 10, said property being more particularly described as follows:

This easement is 38.845 acres in size over, under, across and upon a tract of land situate in Shelby County, Tennessee, being part of the same property conveyed to the City of Memphis and County of Shelby, for the use and benefit of Chickasaw Basin Authority, by Warranty Deed of Record as described in the Register's Office of Shelby County, Tennessee, in the Register's Official Record Book under Instrument Number GD9579, which easement is more particularly described as Area 1 through Area 10 and located as shown graphically on the property drawings attached; and,

WHEREAS, it is deemed to be in the best interest of the City of Memphis that said Permanent Conservation Easement be approved subject to the terms and conditions set forth in the Permanent Easement Agreement; and,

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS that the Permanent Conservation Easement be granted. Per the City Ordinance, the sale of or transfer of real property to another government entity shall be submitted for approval to the City Council for first reading, which shall be final; and,

BE IT FURTHER RESOLVED, that the City of Memphis Real Estate Bureau shall prepare and the Mayor of the City of Memphis is hereby authorized to execute such documents as may be necessary to grant the Permanent Conservation Easement on behalf of the City.