

JOINT ORDINANCE NO. _____

**A JOINT ORDINANCE OF THE CITY OF MEMPHIS AND COUNTY OF
SHELBY COUNTY, TENNESSEE**

**ENACTED PURSUANT TO THE COMMUNITY REDEVELOPMENT
ACT OF 1998; PROVIDING FOR THE CREATION OF A
REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 21 OF
THE ACT; AUTHORIZING THE PROPER OFFICIALS OF THE CITY
TO DO ALL THINGS DEEMED NECESSARY AND ADVISABLE IN
CONNECTION WITH THE CREATION OF THE REDEVELOPMENT
TRUST FUND; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, pursuant to the Community Redevelopment Act of 1998 (the "Act") the City of Memphis, Tennessee (the "City") and Shelby County, Tennessee (the "County") established a joint Community Redevelopment Agency ("CRA") to ameliorate the slum and blight conditions within the City of Memphis and the unincorporated areas of Shelby County; and

WHEREAS, on November 6, 2007 the City Council (the "Council") of the City of Memphis, Tennessee considered the adoption of the Community Redevelopment Plan for the University Neighborhood Development Corporation (UNDC)/Highland Row Area (the "Plan") pursuant to the requirements of Section 12 of the Act and in accordance with the actions of the Council taken in connection with the creation of the CRA; and

WHEREAS, on November 5, 2007 the Board of County Commissioners of Shelby County, Tennessee (the "Board") consider the adoption of the Plan pursuant to the requirements of Section 12 of the Act and in accordance with the actions of the Board taken in connection with the creation of the CRA; and

WHEREAS, this Ordinance shall not become effective until after the adoption of the Plan by the Council and the Board; and

WHEREAS, it is necessary for both the Council and the Board to approve the creation of a Redevelopment Trust Fund pursuant to section 21 of the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS AND THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE AS FOLLOWS:

SECTION 1. SHORT TITLE

This Ordinance shall be known as the "Redevelopment Trust Fund Ordinance for the (UNDC)/Highland Row Area."

SECTION 2. DEFINITIONS

For the purposes of this Ordinance, the following terms shall have the special meanings respectively ascribed to them below.

- A. **Act:** shall mean "The Community Redevelopment Act of 1998," being Chapter 987 of the Public Acts of 1998.
- B. **City:** shall mean the City of Memphis, Tennessee
- C. **Community Redevelopment Area:** shall mean the community redevelopment area described in attached Exhibits A and B, which are hereby incorporated by reference and made a part hereto.
- D. **County:** shall mean Shelby County, Tennessee
- E. **CRA:** shall mean the Memphis and Shelby County Redevelopment Agency created by the County and City pursuant to the provisions of the Act.
- F. **Ordinance:** shall mean this Redevelopment Trust Fund Ordinance.
- G. **Plan:** shall mean the Community Redevelopment Plan for the (UNDC)/Highland Row Area adopted by the City Council of the City of Memphis and Board of County Commissioners of Shelby County, Tennessee and pursuant to the Act as the same may be amended from time to time.
- H. **Redevelopment Trust Fund:** shall mean the redevelopment trust fund for the Memphis and Shelby County Community Redevelopment Agency created by this Ordinance pursuant to Section 21 of the Act.

SECTION 3. PURPOSE