Memphis City Council
Summary Sheet Instructions

Please provide a brief summary of the item, in bullet form, not to exceed one page:

1. Describe item (Resolution, Ordinance, etc.)

   The proposed document is a Resolution to waive the restrictive covenants on certain property located in the Beale Street Urban Renewal Area in favor of hotel construction on certain property located at Fourth and Linden Streets in Memphis, Tennessee

2. Identify initiating party (e.g., Public Works; at request of City Council, etc.)

   This is a resolution of the Division of Housing and Community Development

3. State whether this is a change to an existing ordinance or resolution, if applicable.

   This matter if passed will waive the current restriction on hotel construction in the urban renewal area, and allow the Petitioner to construct a hotel on certain property located at Fourth and Linden Streets in Memphis, Tennessee

4. State whether this requires a new contract, or amends an existing contract, if applicable.

   This transaction only requires the execution of the necessary conveyance documents (Waiver of Restrictive Covenants)

5. State whether this requires an expenditure of funds/requires a budget amendment.

No expenditure of funds is required under this Resolution

RESOLUTION

WHEREAS, the Memphis City Council and the Memphis Housing Authority, after a public hearing thereon, are responsible for the authorization and approval of any waiver, cancellation, or discharge of, or amendment to, those certain restrictive covenants affecting the use of certain properties within the Beale Street Urban Renewal Area, Project No. Tennessee, R-77 (the "Renewal Area"); and

WHEREAS, certain restrictive covenants are set forth and contained in a Warranty Deed to the Church of God in Christ, Inc. from the City of Memphis, and filed of record at Instrument No. S1 1942 in the Register's Office of Shelby County, Tennessee (the "Restrictive Covenants"), and COGIC is desirous of conveying the land to RPD Hotel Group, LLC for the construction of a hotel facility on their property formally located at Fourth and Linden streets in Memphis, TN; and

WHEREAS, pursuant to the restrictive covenants mentioned herein, hotel construction is not a permitted use of the property, unless waiver is sought by a party and received by the legislative bodies of the Memphis Housing Authority, the Memphis City Council, an ownership interest of more than 50%of the property located in the affected area; and

WHEREAS, owners of land who collectively own a majority of the land in the Renewal Area have cancelled, waived and discharged the Restrictive Covenants, as evidenced by affidavits attached to this resolution as Exhibit "A"; and

WHEREAS, Memphis Housing Authority has approved such waiver, cancellation and discharge of the Restrictive Covenants through resolution approved by its Board of Commissioners; and

WHEREAS, the Memphis City Council desires to approve such waiver, cancellation and discharge of the Restrictive Covenants;

WHEREAS, the conveyance under that certain Warranty Deed executed by and between Church of God in Christ, Inc., and Pentecostal Temple Church of God in Christ , and filed of record at Instrument No. S1 6244, aforesaid Register's Office ("S1 6244"), was made subject to the terms and conditions of that certain Option Agreement for Private Redevelopment by and between the and Royal Phoenix Development, LLC and Pentecostal Temple church of God in Christ, Inc., (the "S1 6244 Agreement"), regarding real property more particularly described in S1 6244;

WHEREAS, the City Council desires to authorize the waiver, release, and discharge from the property described in S1 6244 the S1 6244 Contract, together with all terms and provisions thereof pursuant to execution by the Mayor of that certain instrument attached hereto as Exhibit "B".

NOW THEREFORE, BE IT RESOLVED, that the Memphis City Council hereby approves the waiver, cancellation and discharge of the Restrictive Covenants by the owners of land who collectively own a majority of the land located within the Renewal Area, as evidenced by affidavits attached hereto as Exhibit "A";

BE IT FURTHER RESOLVED, that the City Council hereby authorizes the waiver, release and discharge of the S1 6244 Contract, together with all terms and provisions thereof, pursuant to execution by the Mayor of that certain instrument attached hereto as Exhibit "B";

BE IT FURTHER RESOLVED, that this Resolution and, once executed, the instrument attached hereto as Exhibit "B", shall be filed of record in the Register's Office of Shelby County, Tennessee.