



## Memphis City Council Summary Sheet

Resolution supporting the waiver, release, and discharge of future property rights located at Fourth and Linden, also known as part of the Beale Street Urban Renewal Area.

- This item is a resolution in support of waiving, releasing, or discharging the restrictive covenants affecting the City's right to repurchase properties within the Beale Street Urban Renewal Area, namely the property located at Linden Avenue and Fourth Avenue.
- The City retains rights to any and all easements over and across the subject properties.
- Real Estate recommends Council approve and authorize the release of said property rights and discharge its right to reacquire any portions of released property in the future.
- No contracts are affected by this waiver or release.
- This does not require increased funding or a budget amendment.

**Division:** General Services

**Committee:** Public Works, Transportation & General Services

Chairman - Hedgepeth

Vice Chairman - Strickland

Conrad, Fullilove, Halbert, Morrison

## RESOLUTION

**WHEREAS**, the Council of the City of Memphis, by Ordinance enacted on December 28, 1995, amended Section 2-291 of the Code of Ordinances of the City of Memphis requires Council approval relating to the sale or other disposition of City owned property including any waiver, cancellation, 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 from the City of Memphis to the Church of God in Christ, Inc., and recorded at Instrument No. S1 1942 in the Register's Office of Shelby County, Tennessee (the "Restrictive Covenants"); and

**WHEREAS**, Church of God in Christ, Inc., subsequently conveyed its interest to Pentecostal Temple Church of God in Christ, subject to the Restrictive Covenants described in Instrument No. S1 1942 specifically Article IV which allows the City to reacquire any portion of the Parcels described therein at the cost they were sold to the Church of God in Christ, Inc., and referenced and recorded at Instrument No. SI 6244, in the Register's Office of Shelby County, Tennessee; and

**WHEREAS**, Pentecostal Temple Church of God in Christ is desirous of entering into an Agreement for Private Redevelopment with Royal Phoenix Development, LLC for the construction of a hotel facility on their property located at Fourth and Linden streets in Memphis, TN; and

**WHEREAS**, the City Council desires to authorize and approve the waiver, release, and discharge its right to reacquire any portion of the Parcels as outlined in Instrument No. S1 1942; Article IV, together with all terms and provisions thereof pursuant to execution by the Mayor of that certain instrument attached hereto as Exhibit "A".

**NOW THEREFORE, BE IT RESOLVED**, that the City Council hereby authorizes and approves the waiver, release and discharge of the Restrictive Covenant listed in Article IV from the property described in Instrument S1 1942, together with all terms and provisions thereof, pursuant to execution by the Mayor of that certain instrument attached hereto as Exhibit "A";

**BE IT FURTHER RESOLVED**, that the City hereby retains any and all easements (recorded and unrecorded) over and across the properties mentioned and / or described in Instrument No. S1 6244 and S1 1942, and further described in Exhibit "B";

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