



Memphis City Council Summary Sheet

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

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

Resolution to approve the City of Memphis - Division of Housing and Community Development's leases and / or sub-leases of Memphis City property that may be subject to City of Memphis Ordinance 2-291 relating to Real Property.

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

Division of Housing & Community Development

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

Not Applicable

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

This requires a new contract (a new Lease Agreement).

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

This does not require an expenditure of funds or a budget amendment.

RESOLUTION

WHEREAS, City of Memphis Ordinance 2-291 relating to Real Property provides language and processes for the disposition of City of Memphis properties through sale, exchange or transfer; and

WHEREAS, it is clear and concise per said language that City of Memphis Ordinance 2-291 relates to the disposition of real property belonging to the City of Memphis; and

WHEREAS, for the purposes of Ordinance 2-291 relating to Real Property any lease or license agreement two (2) years or more shall be considered a conveyance and shall be submitted to City Council for approval; and

WHEREAS, for the purposes of Ordinance 2-291 any extensions or renewals bringing the total term to two (2) years or more shall be included as a conveyance; and

WHEREAS, in the context of leases, a new lease that is merely a reexecution of the old lease, and does not confer any greater obligations or rights than those in the old lease, said transaction is a renewal of the old lease; and

WHEREAS, the Division of Housing and Community Development of the City of Memphis leases and / or sub-leases City of Memphis property that may be subject to City of Memphis Ordinance 2-291 relating to Real Property; and

WHEREAS, the Division of Housing and Community Development of the City of Memphis shall submit its leases and / or sub-leases to the City Council of Memphis City for approval; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, that:

1. The Lease Agreements between the City of Memphis and the Lessees listed on **Exhibit A** are hereby approved at the rates specified on **Exhibit A**.

2. The term of the Lease Agreements between the City of Memphis and the Lessees listed on **Exhibit A** shall be as specified on **Exhibit A**.

3. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

4. **BE IT FURTHER RESOLVED**, that the City Mayor is hereby authorized to execute all documents necessary to lease and / or sub-lease the properties listed on **Exhibit A** to the Lessees listed on **Exhibit A** for the term therein specified.

