



Memphis City Council Summary Sheet

Resolution to approve leases by the City of Memphis Real Estate Department subject to City of Memphis Ordinance 2-291 relating to Real Property stating that any lease or license agreement for two or more years shall be considered a conveyance and be submitted to the City Council for approval.

- Per City of Memphis Ordinance 2-291 (10), the City Council has to approve any lease or license agreement for two or more years or any renewals bringing the total term to two years.
- The Real Estate Department is initiating this resolution.
- Real Estate recommends Council approve this resolution.
- This requires a new lease agreement.
- This does not require an increase in funding or a budget amendment.

Division: General Services

RESOLUTION

WHEREAS, the purpose of Ordinance 2-291 relating to Real Property states any lease or license agreement for two (2) or more years 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, the Real Estate Department 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 shall submit its leases and/or sub-leases to the City Council for approval.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis, that the lease agreements between the following hereby be approved at the rates and terms listed below.

- City of Memphis and **Fullen Dock & Warehouse, Inc.**; Terms – 5 years; Rates - \$900 – \$1,100 per year
- City of Memphis and **Memphis Chapter of the Association for the Preservation of Tennessee Antiquities**; Terms – 50 years; Rate - \$1.00 per year

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 above to the Lessees for the term therein specified.