



Memphis City Council Summary Sheet

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

1. The item is a resolution authorizing the sale of City owned property located at 0 Reno St. (02201800014) in the North Memphis Area to North Memphis CDC.
2. Initiating parties are the City of Memphis and the Division of Housing and Community Development (CD90004-Compliance & Reporting).
3. Resolution is not a change to an existing ordinance or resolution.
4. A new contract or an amendment to an existing contract is not applicable.
5. Resolution will not require expenditure of funds/requires a budget amendment.

RESOLUTION

WHEREAS, the Council of the City of Memphis, by Ordinance enacted on December 28, 1995, amended Section 2-291 through 2-293 and 36-97 of the Code of Ordinances of the City of Memphis relating to the sale of City property; and

WHEREAS, Section 2-291 (6) authorized the Division of Housing and Community Development to sell properties it has acquired upon first reading, if such sale is in furtherance of Community Development goals; and

WHEREAS, the Division of Housing and Community Development has received an offer from North Memphis C.D.C to purchase the following described property at O Reno Street (02201800014) in the amount of One Dollar (\$1.00).

WHEREAS, the development of these lots in the North Memphis Community is a desirable goal within the aims of the Division of Housing & Community Development.

NOW, THEREFORE , BE IT RESOLVED by the Council of the City of Memphis that in accordance with the aforementioned amended ordinance, the sale of the subject property be, and is hereby, authorized and that the Mayor be, and is hereby, authorized to execute the necessary instruments on behalf of the City of Memphis.