

RESOLUTION

WHEREAS, the Division of Housing and Community Development continues in its efforts to assist in the development of affordable housing options within the City of Memphis; and

WHEREAS, the Council of the City of Memphis has declared by resolution dated May 7, 2002, that the Health, Educational, and Housing Facility Board of the City of Memphis, Tennessee to be performing a public function on behalf of and as a public instrumentality of the City, and recognizes that all property owned by it is exempt from all taxation in the State of Tennessee; and

WHEREAS, the Council of the City of Memphis also delegated to the Health, Educational, and Housing Facility Board of the City of Memphis, Tennessee by resolution dated May 7, 2002, the authority to negotiate and enter into with a lessee of the Board, payments in lieu of ad valorem taxes, provided, that such authorization shall be granted only upon a finding that such payments are deemed to be in furtherance of the public purpose of the Board; and

WHEREAS, the Division of Housing and Community Development has received its portion of PILOT proceeds from the Health, Educational, and Housing Facility Board of the City of Memphis, Tennessee in the amount of \$309,379.52; and

WHEREAS, the Division of Housing and Community Development desires to enter into a contractual agreement to grant \$309,379.52 of its PILOT proceeds to the Memphis Housing Authority to support the MHA Low Income Housing Program; and

WHEREAS, it is necessary to amend the Fiscal Year 2008 Federal Operating Budget by appropriating \$309,379.52 in revenues for the MHA Low Income Housing Program.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Division of Housing and Community Development be authorized to enter into a contractual agreement to provide a grant in the amount of \$309,379.52 to the Memphis Housing Authority to support the Low Income Housing Program.

BE IT FURTHER RESOLVED, that there be and is hereby appropriated the sum of \$309,379.52, chargeable to and amending the FY 2008 Federal Operating Budget by appropriating funds to the following account for the MHA Low Income Housing Program as follows below:

REVENUE:

Health Education Housing Facility	\$309,379.52
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EXPENSE:

Misc. & Professional Services- MHA Low Income Housing Program	\$309,379.52
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