



## Memphis City Council Summary Sheet

**1. Description of the Item (Resolution, Ordinance, etc.)**

**Resolution approving the sale of City-owned parcels known as 369 N. Main Street and 371 N. Main Street, Memphis, TN 38103, Parcel ID# 001016 00003 and 001016 00002 respectively.**

**2. 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 will impact specific council districts or super districts.**

District 7  
Super District 8

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

Yes – this item involves execution of a Purchase and Sale Agreement with ALSAC

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

No expenditure of City funds is required. This item results in revenue of \$465,000, which will be returned to the TDZ surplus revenue account as required by Ordinance 5637.

Resolution-Division of Housing and Community Development



**A Resolution approving the sale of City-owned parcels known as 369 N. Main Street and 371 N. Main Street, Memphis, TN 38103, Parcel ID# 001016 00003 and ID# 001016 00002 respectively**

**WHEREAS**, the City of Memphis Division of Housing & Community Development (“HCD”) owns a parcel known as 369 North Main Street, Memphis, TN 38103 (“Parcel A”) and further identified by Shelby County Tax Assessor as Parcel # 001016 00003 containing 0.084 acres, more or less; and

**WHEREAS**, the City of Memphis Division of Housing & Community Development also owns a parcel known as 371 North Main Street, Memphis, TN 38103 (“Parcel B”) and further identified by Shelby County Tax Assessor as Parcel # 001016 00002 containing 0.166 acres, more or less; and

**WHEREAS**, HCD purchased Parcel A and Parcel B (collectively “the Parcels”) in 2017, for a purchase price of \$518,270.97, based on an independent appraisal obtained by HCD. The Parcels were purchased with surplus annual revenues from the Downtown Tourism Development Zone (the “TDZ”); and

**WHEREAS**, the Parcels were purchased as part of HCD’s efforts to ensure that redevelopment of the Pinch District occurred in accordance with the adopted development plan for the Pinch District; and

**WHEREAS**, having determined that market conditions within the Pinch District improved such that it was no longer necessary for HCD to redevelop the Parcels itself, HCD issued a Request for Proposals for the Parcels on April 14, 2022 (RFP # 71567); and

**WHEREAS**, no award was made after said RFP; and

**WHEREAS**, HCD has now determined that the sale of the Parcels would be in furtherance of the redevelopment goals of the Housing and Redevelopment Act of 1974, 2 USC 5301 et seq., as well as generating increased tax revenue and eliminating maintenance cost for the City of Memphis; and

**WHEREAS**, American Lebanese Syrian Associated Charities, Inc. (“ALSAC”) is furthering development in the Pinch District to continue to stabilize the area surrounding their campus and has requested to purchase the property at \$465,000; and

**WHEREAS**, Per Real Estate City Ordinance Section 2-16-1 (F) – City has the authority to dispose of property acquired for redevelopment purposes upon first reading if said conveyance furthers the City’s redevelopment goals. This disposition supports the continued investment and redevelopment of the Pinch District; and

**WHEREAS**, because the purchase of the Parcels was accomplished using surplus annual revenues from the TDZ, proceeds of the sale of the Parcels may be returned to the TDZ surplus revenue account to be used

Resolution-Division of Housing and Community Development

for debt service on TDZ bonds and other eligible TDZ costs, in accordance with City Ordinance 5637, Amendment to Section 2-291(I) of the City's Code of Ordinance; and

**WHEREAS**, it is deemed to be in the best interest of the citizens of the City of Memphis and County of Shelby that said sale be accepted subject to City Ordinance 5637, Amendment to Section 2-291(F)1 of the City's Code of Ordinance.

**NOW, THEREFORE BE IT RESOLVED** by the Council of the City of Memphis that the offer made by ALSAC, on the above-described Parcels is hereby accepted, subject to the City Ordinance 5637, Amendment to Chapter 2, Article V, Division 2, Section 1, Section 2-291(F)1 which states in part, "Property acquired by the city for redevelopment purposes may be conveyed upon such terms and conditions as it deems proper and without regard to the conveyance procedure outlined in subsection A of this section, upon passage of a resolution authorizing such sale or conveyance by the city council upon first reading, which reading shall be final."

**BE IT FURTHER RESOLVED**, that subject to the Ordinance, the City of Memphis Real Estate Department shall prepare and arrange for the execution of the quit claim deed, and any other documents incidental to the completion of the transfer, and the Mayor of the City of Memphis is hereby authorized to execute said deeds or any other documents necessary to complete the sale and conveyance.

**BE IT FURTHER RESOLVED**, that in accordance with TCA §7-88-101 et seq of the Convention Center and Tourism Development Financing Act of 1998, as amended (the "TDZ Statute"), the proceeds from the sale and conveyance of the Parcels will be returned to the TDZ surplus revenue account to be used for TDZ debt service and any other eligible costs related to the TDZ.