

WHEREAS, when worthy circumstances arise, the Memphis City Council has seen fit to name certain public roads to honor citizens who have served this community; and the life, legacy, and contributions of **Gladys Ann Hunter Sawyer** are certainly worthy of recognition; and

WHEREAS, **Gladys Ann Hunter Sawyer**, born in Memphis, Tennessee, on May 12, 1949, was a devoted daughter, wife, mother, sister, aunt, and friend whose life reflected leadership, service, and excellence; and

WHEREAS, **Gladys Ann Hunter Sawyer** attended Memphis State University, where she was crowned the first Miss Black Memphis State and became a member of Alpha Kappa Alpha Sorority, Incorporated, later earning her Bachelor's degree from Roosevelt University; and

WHEREAS, **Gladys Ann Hunter Sawyer** was a visionary entrepreneur and leader, owning Cooking with GAS catering, co-owning the North Shore Examiner, and publishing Brides Today, the first bridal magazine targeted to women of color; and

WHEREAS, **Gladys Ann Hunter Sawyer** served as a senior marketing manager for NutraSweet and later as Vice President of Trust Marketing, earning recognition for her leadership; and

WHEREAS, **Gladys Ann Hunter Sawyer** was deeply committed to community service, serving on the boards of the Women's Foundation of Greater Memphis and Girls Inc. of Greater Memphis, and as a member of The Links, Incorporated; and

WHEREAS, in 2001, **Gladys Ann Hunter Sawyer** founded HGF, Inc., a respected marketing and project management firm serving governmental and nonprofit agencies nationwide; and

WHEREAS, **Gladys Ann Hunter Sawyer** was passionate about the arts and community and was a devoted wife to Andrew Benjamin Sawyer, Jr., a proud mother to Michael Anthony Hooks, Jr., and Tamara Ashley Sawyer, and a cherished grandmother known as "Nana"; and

WHEREAS, **Gladys Ann Hunter Sawyer's** life was marked by generosity, excellence, and a belief that to whom much is given, much is required; and

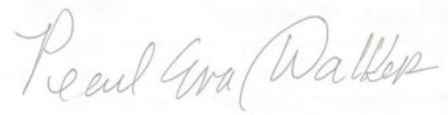
WHEREAS, the Memphis City Council wishes to honor **Gladys Ann Hunter Sawyer** for her extraordinary life and lasting impact on the City of Memphis.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MEMPHIS, TENNESSEE, that Decatur Street between Vollintine Avenue and Jackson Avenue shall be designated and always remembered as

GLADYS ANN HUNTER SAWYER STREET

BE IT FURTHER RESOLVED that the City Engineer is requested to affix suitable signs to designate such public road.

Given by my hand and under the great seal
of the City of Memphis, this 24th day of
March 2026.



Pearl Eva Walker
Memphis City Councilwoman, District 3

RESOLUTION TO AMEND THE FISCAL YEAR 2026 OPERATING BUDGET

WHEREAS, the Memphis City Council appropriated funds within the Community Initiatives Grants for Nonprofits (061026/S230000 Division – Grants and Subsidies, 0111 General Fund); and

WHEREAS, on June 10, 2025, the Memphis City Council adopted a resolution sponsored by Councilwoman Walker, authorizing a transfer of \$53,500, \$50,000 for “BLP Film Studios” and \$3,500 for the Gregory and Kimberly Price Foundation from the Community Initiatives Grants for Nonprofits line-item; and

WHEREAS, the total amount of funds subject to transfer pursuant to the aforementioned resolutions is \$53,500; and

WHEREAS, these funds are to be transferred from the line-item Community Initiatives Grants for Nonprofits line-item to the Miscellaneous Professional Services (0111-810101-052528) line-item, and shall no longer be categorized as grants.

NOW, THEREFORE, BE IT RESOLVED by the Memphis City Council, that the Division of Finance is hereby requested to complete the transfers described herein.

BE IT FURTHER RESOLVED, that the Division of Finance is requested to provide documentation and proof of the completed transfers to the City Council Office.

Sponsor:

Councilwoman Walker

RESOLUTION TO AMEND THE FISCAL YEAR 2026 OPERATING BUDGET

WHEREAS, the Memphis City Council appropriated funds within the Community Initiatives Grants for Nonprofits (061026/S230000 Division – Grants and Subsidies, 0111 General Fund); and

WHEREAS, on June 10, 2025, the Memphis City Council adopted a resolution sponsored by Councilwoman Cooper-Sutton, authorizing a transfer of \$14,000 for Reaching Back from the Community Initiatives Grants for Nonprofits line-item; and

WHEREAS, the total amount of funds subject to transfer pursuant to the aforementioned resolutions is \$14,000; and

WHEREAS, these funds are to be transferred from the line-item Community Initiatives Grants for Nonprofits line-item to the Miscellaneous Professional Services (0111-810101-052528) line item, and shall no longer be categorized as grants.

NOW, THEREFORE, BE IT RESOLVED by the Memphis City Council, that the Division of Finance is hereby requested to complete the transfers described herein.

BE IT FURTHER RESOLVED, that the Division of Finance is requested to provide documentation and proof of the completed transfers to the City Council Office.

Sponsor:

Councilwoman Cooper-Sutton



Memphis City Council Summary Sheet

(Revised January 28, 2026)

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

Resolution to Appropriate the sum of \$500,000 funded by G.O. Bonds chargeable to the FY2026 Capital Improvement Program (CIP) Budget for the development of Liberty Park Phase Two, CD01106, Award 11426.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Division of Housing and 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 4

Super District 8

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

Not applicable

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

This will require an expenditure of funds.

7. If same night minutes are requested, state the reason for the urgency.

Not applicable

P122



Resolution to appropriate the sum of \$500,000 funded by G.O. Bonds chargeable to the FY2026 Capital Improvement Program (CIP) Budget for the development of Liberty Park Phase Two, CD01106, Award 11426.

WHEREAS, the Memphis City Council included an allocation of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the development of Liberty Park Phase Two, project number CD01106, as approved in the FY2026 Capital Improvement Program Budget; and

WHEREAS, CIP funds will be applied for the purpose of enhancing site entrances and bike access to the area, re-stripping an existing parking lot, installing wayfinding signs, as well as other public safety improvements; and

WHEREAS, the successful completion of the infrastructure improvements listed above requires appropriation of said funds; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) funded by G.O. Bonds and chargeable to the FY2026 Capital Improvement Program (CIP) Budget is hereby appropriated and credited as follows:

Project Title:	Liberty Park Phase Two
Project Number:	CD01106
Contract Construction:	\$500,000



Memphis City Council Summary Sheet

(Revised January 28, 2026)

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

Resolution to Appropriate the sum of \$300,000 funded by G.O. Bonds chargeable to the FY2026 Capital Improvement Program (CIP) Budget for the Fairgrounds Redevelopment, CD01107.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Division of Housing and 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 4

Super District 8

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

Not applicable

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

This will require an expenditure of funds.

7. If same night minutes are requested, state the reason for the urgency.

Not applicable

P123



Resolution to appropriate the sum of \$300,000 funded by G.O. Bonds chargeable to the FY2026 Capital Improvement Program (CIP) Budget for the Fairgrounds Redevelopment, CD01107, Award 11426.

WHEREAS, the Memphis City Council included an allocation of THREE HUNDRED THOUSAND DOLLARS (\$300,000) for the redevelopment of the Fairgrounds, project number CD01107, as approved in the FY2026 Capital Improvement Program Budget; and

WHEREAS, said funds are intended to support monument signage and entry improvements at the Central Avenue and Early Maxwell Boulevard entrances to Liberty Park, enhancing site identity, accessibility, and overall public infrastructure; and

WHEREAS, the implementation of these improvements requires formal appropriation of said funds;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000) funded by G.O. Bonds and chargeable to the FY2026 Capital Improvement Program (CIP) Budget is hereby appropriated and credited as follows:

Project Title:	Fairgrounds Redevelopment
Project Number:	CD01107
Contract Construction:	\$300,000

T-227



Memphis City Council Summary Sheet

(Revised January 28, 2026)

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

Resolution to approve Option to enter into a 50-year Ground Lease for the construction and operation of up to 60 residential apartments as part of the Historic Melrose School Revitalization.

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 4 & Super District 8

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

Requires a new Option to Lease Agreement with private developer.

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

Not Applicable

7. If same night minutes are requested, state the reason for the urgency.

Developer needs executed Option in order to apply for Low-Income Housing Tax Credits (LIHTC) this month.



A Resolution approving the Option to enter into a 50-year Ground Lease for the construction and operation of multifamily residential apartments on the upper two floors of the Historic Melrose School Building and multifamily residential affordable townhome and apartment units on an additional 1.03 acres of the site with Melrose Housing Partners, LLC.

Whereas, the Historic Melrose School Revitalization is an Accelerate Memphis project to preserve and restore said historic school, containing a newly constructed branch library of Memphis Public Libraries with a genealogy center on the first floor, and construction of residential apartments on the upper two floors through a public-private partnership. See Attachment A for an Executive Summary; and

Whereas, the City owns the real property located at 843 Dallas Street, consisting of the second and third floors of the Historic Melrose High School Building (the "Historic Building") and an additional 1.03 acres of land (the "Adjacent Land"); and

Whereas, said property is depicted on Attachment B and is bordered by Douglass Avenue on the north, Dallas Street on the east, a severance line on the south and west, identified as Parcel # 06102400004, and has a general address of 843 Dallas Street; and

Whereas, the City issued RFP #39261, a real estate development opportunity for Historic Melrose High School, and Blues City Developers, LLC was selected as the private developer based on the company's experience with real estate developments and their capacity to undertake this project; and

Whereas, Blues City Developers, LLC and Self Tucker Architects share the same principal, and Self Tucker Architects subsequently entered into a development agreement with the City for the project; and

Whereas, the development agreement acknowledged John Stanley, Inc as the affordable housing development partner, with Self Tucker Architects acting as architect of record; and

Whereas, John Stanley, Inc formed Melrose Housing Partners, LLC ("Lessee") for the purpose of developing, owning, and operating the project, and further recommend that the City as "Lessor" execute an Option to lease agreement to Lessee while City maintains ownership of the land and first floor of the Historic Building; and

Whereas, Lessee, desires to lease the property from the City for the purpose of developing the property by building a minimum of fifty-one (51) affordable housing units to be leased to tenants having 80% or lower of the area median income (the "Redevelopment Project"), with said project on Attachment B and detailed Parcel 1 site plan on Attachment C; and

Whereas, Lessee, will utilize previously appropriated congressionally directed Community Project Funding, and secure private capital for the construction, ownership and operation of the Redevelopment Project; and

Whereas, if approved, the City would execute an Option to Lease Agreement as outlined in Attachment D for the Redevelopment Project with an expiration of December 31, 2026; and

Whereas, when the Lessee provides Notice of Exercise prior to the expiration date, the City will execute a Lease Agreement for a term of fifty (50) years at the annual lease price of one (1.00) dollar, **subject to City Council approval**, and the Lease agreement provide that the City shall have the right to approve the property management company and to remove the property manager if there are substantial maintenance and/or management issues that are not resolved; and

Whereas, the Lease Agreement shall contain a reversionary clause providing that the property shall revert back to the City if the Redevelopment Project has not begun vertical construction within twenty-four (24) months after Lease execution; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Option for long-term lease for the above-described Redevelopment Project property with Melrose Housing Partners, LLC is hereby approved; and

BE IT FURTHER RESOLVED, that the City of Memphis Real Estate Department shall arrange for the execution of the Option to Lease Agreement, and that the Mayor of the City of Memphis is hereby authorized to execute said Option and any other documents necessary to exercise the Option.

Attachment A

Historic Melrose Revitalization: Affordable and Senior Housing Executive Summary

Background & Purpose

The Historic Melrose Revitalization is an Accelerate Memphis project to preserve and restore the Historic Melrose High School Building. The 1st floor (complete) includes Orange Mound's first Memphis Public Library branch, and a genealogy center. The housing redevelopment will construct quality, affordable housing:

- 24 senior apartment units on upper two floors of historic building
- 27 townhome style units constructed on-site
- All units restricted to 80% AMI

Budget & Funding Sources

- Total Development Cost: \$19,964,311
- City Funding Commitments: \$6.8M
Congressionally Appropriated CPF;
MAHTF; CIP; CDBG
- *Seeking funding from: LIHTC,
Construction Loan*

Lease Option Overview

- Option for 50-year Ground Lease (\$1/year) to Melrose Housing Partners LLC for 3 parcels: Floors 2&3 of Melrose Building + 1.03 acre site along Douglass Ave and Dallas St
- Exercise of Option contingent on: title insurance, securing of all funding, award of PILOT, zoning approvals
- HCD has the right to approve property management company and remove/replace if substantial management or maintenance issues are unresolved



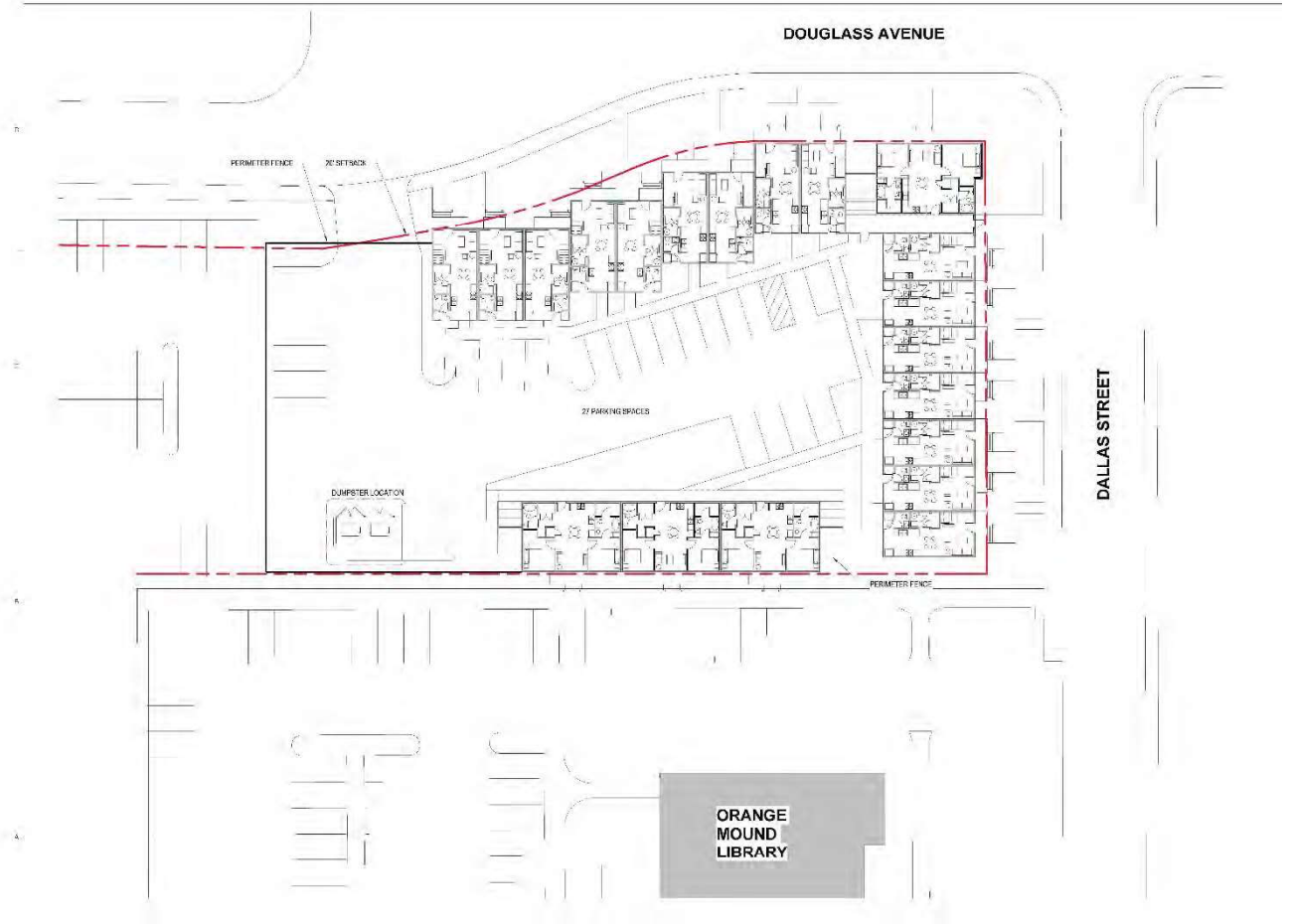
Progress & Schedule

- Awarded \$1M from MAHTF; MHA Project-Based Vouchers; MHA PILOT
- Re-Zoning Approved: July 2025
- Awarded MHA PILOT: December 2025
- Execute Lease Option: February 2026
- Applying for LIHTC 4%: February 2026
- Construction Finance Closing: December 2026
- Execute Lease Agreement: December 2026
- Begin Construction: December 2026
- Construction Completion: May 2028
- Lease-up: July 2028



Attachment C

The Redevelopment Project, as known as Historic Melrose School Revitalization – Parcel 1



Attachment D

OPTION TO LEASE AGREEMENT

THIS OPTION TO LEASE AGREEMENT (the “Agreement”) is entered into as of the date of execution, by and between the **CITY OF MEMPHIS**, (the “City” or “Lessor”), and **MELROSE HOUSING PARTNERS, LLC**, a Tennessee Domestic Limited-Liability Company (LLC) organized and existing under the laws of the State of Tennessee (the “Lessee” and, together with the Lessor, the “Parties”).

RECITALS

A. City owns the real property located at 843 Dallas Street in the City of Memphis, Tennessee as further described on **Exhibit A** attached hereto (the “Property”). Property consists of the second and third floors of the Historic Melrose High School Building and an additional 1.03 acres of land.

B. Lessee desires to Lease Property from City for the purpose of developing Property by building up to Sixty (60) affordable housing units, defined as being leased to tenants having 80% or lower of the area median income (the “Redevelopment Project”).

C. City is willing to grant Lessee an Option to lease Property and to ultimately Lease Property to Lessee upon the conditions described herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parties hereto hereby agree as follows:

Section 1. Grant of Option.

City hereby grants to Lessee an option to Lease Property at the times and on the terms and conditions set forth in this Agreement (the “Option”). Lessee’s right to exercise the Option is subject to the condition that Lessee may only acquire Property for the purpose of completing Redevelopment Project. Lessee acknowledges and agrees that it has investigated the condition of Property and its suitability for Redevelopment Project and, as of the date hereof, is not aware of any defect in Property that would prevent the exercise of the Option or the completion of Redevelopment Project. Lessee acknowledges that the exercise of the Option is contingent upon the approval of the City Council.

Section 2. Term of Option.

The initial term of the Option shall begin on February 9, 2026 and shall expire on December 31, 2026 unless otherwise agreed to in writing by Parties.

Section 3. Rights to Terminate.

Notwithstanding the foregoing, either Party may, terminate this Agreement at any time prior to December 31, 2026 by providing written notice of such termination to the other Party. Upon such termination, the Option described herein shall be null and void.

Section 4. Manner of Exercising Option.

(a) Lessee shall exercise the Option by delivering to City, during the term of the Option, a written notice of its election to exercise the Option (the “Notice of Exercise”). The Notice of Exercise must

state that the Option is exercised without conditions or qualifications and state a closing date for the lease acquisition of Property between 30 and 90 days from the date of the Notice of Exercise (provided, however, City may, in its sole discretion, agree to an alternate date) and certify that the conditions described in (b) below have been satisfied or will be satisfied by the closing date set forth in the Notice of Exercise.

(b) Notwithstanding anything to the contrary contained herein, Lessee shall not deliver the Notice of Exercise to City unless the following conditions have been satisfied or will be satisfied as of the closing date:

- (1) Lessee has obtained a commitment for title insurance for Property;
- (2) Lessee has received all zoning approvals required to complete Redevelopment Project;
- (3) Lessee has, or has commitments to receive, all funding and financing necessary to complete Redevelopment Project; and
- (4) City and Lessee have entered into a Redevelopment Agreement relating to Redevelopment Project which provides the following:
 - a. Lessee shall develop Property by building a minimum of Fifty-One (51) affordable housing units;
 - b. Redevelopment Project shall be 100% affordable and shall be leased to tenants having 80% or lower of the area median income;
 - c. Lessee will apply for Project Based Vouchers from the Memphis Housing Authority which will require approximately 25% of the units be leased to MHA Waitlist Tenants;
 - d. Lessee will also seek approval of a PILOT for Redevelopment Project.
 - e. Lessee shall comply with the requirements of Department of Housing and Urban Development to be eligible for the award of Three Million Dollars No/Cents (\$3,000,000.00) of congressionally directed Community Project Funding;
- (5) City and Lessee shall enter into a Lease Agreement which provides the following:
 - a. the Lease Agreement shall have a term of Fifty (50) years at the annual Lease price of One (1.00) Dollar;
 - b. the Lease Agreement shall contain a reversionary clause providing that the property shall revert back to City if vertical construction has not begun for the development of Property within Twenty- Four (24) months after Lease execution;
 - c. the Lease Agreement provide that City shall have the right to approve the property management company and, within City's sole discretion, remove the property manager if there are substantial maintenance and/or management issues that are not resolved.

d. as a precondition of exercising this Option and prior to the signing and closing of the subject Lease, Lessee must provide proof of acceptance and established participation in the MHA PILOT offered through the Health Educational and Housing Facility Board.

e. the lease and its' terms are subject to City Council approval.

Section 5. Indemnification.

Lessee shall indemnify, defend, save and hold harmless City and its officers, agents and employees from and against any and all claims, losses, demands, suits, actions, penalties, damages (consequential or otherwise), settlements, costs, expenses, or other liabilities of any kind and character, including without limitation attorney fees and litigation expenses, arising out of or in connection with the performance of this Agreement by Lessee, its employees, subcontractors or agents or the breach of this Agreement by Lessee, its employees, subcontractors or agents. This obligation shall survive the expiration or termination of this Agreement. Neither Lessee nor any employees of Lessee shall be liable under this section for damages arising out of injury or damage to persons or property directly caused by the negligence of City or any of its officers, agents, or employees.

Lessee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Lessee shall in no way limit Lessee's responsibility to indemnify, defend, save and hold harmless City or its elected or appointed officials, officers, employees, agents, assigns, and instrumentalities as herein required.

City reserves the right to appoint its own counsel regarding any matter defended hereunder. Lessee acknowledges that City has no obligation to provide legal counsel or defense to Lessee, its employees or subcontractors in the event that a suit, claim or action of any character is brought by any person not a party to this Agreement against Lessee as a result of or relating to obligations under this Agreement. City shall have no obligation for the payment of any judgments or the settlement of any claims asserted against Lessee or its subcontractors or employees as a result of or relating to LESSEE's obligations hereunder.

Lessee shall immediately notify City c/o Chief Legal Officer/City Attorney; 125 North Main Street, Room 336; Memphis, TN 38103, of any claim or suit made or filed against Lessee or its subcontractors regarding any matter resulting from or relating to Lessee's obligations under this Agreement and agrees to cooperate, assist and consult with City in the defense or investigation thereof.

Section 6. Covenant Against Contingent Fees.

Lessee warrants that it has not employed or retained any company or person other than a bona fide employee working solely for Lessee, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person, other than a bona fide employee working solely for Lessee any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this provision/warranty, City shall have the right to recover the full amount of such fee, commission, percentage, brokerage fee, gift, or other consideration.

Section 7. Employment of Illegal Immigrants.

Lessee hereby certifies to comply with all applicable federal and state laws prohibiting the employment of individuals not legally authorized to work in the United States. Lessee shall not knowingly (i) utilize the services of illegal immigrants; or (ii) utilize the services of any sublessee who will utilize the services of illegal immigrants in the performance of the contract. In the event Lessee fails to comply with

any and all local, state and federal laws prohibiting the employment of individuals not legally authorized to work in the United States, this Agreement may be canceled, terminated or suspended in whole or in part by City, and Lessee may be prohibited from contracting to supply goods and/or services to City for a period of one (1) year from the date of discovery of the usage of illegal immigrant services in the performance of a contract with City.

Section 8. Nondiscrimination.

Lessee hereby agrees to abide by, to take action to ensure that, and to comply with Title VI and Title VII of the Civil Rights Act of 1964 and all other federal, state or local laws prohibiting discrimination, which provide in whole or in part, that no person shall be excluded from participation in, or be denied benefits of, or be otherwise subjected to discrimination in the performance of this Agreement or in Lessee's employment practices on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal, state or statutory law. Lessee shall, upon request, show proof of such nondiscrimination, and shall post in conspicuous places available to all employees and applicants notices of nondiscrimination. In the event Lessee fails to comply with City's nondiscrimination policy and any and all other laws prohibiting discrimination, this Agreement may be canceled, terminated or suspended in whole or in part by City.

City reserves the right to investigate any claims of illegal discrimination by Lessee and in the event a finding of discrimination is made and upon written notification thereof, Lessee shall take all necessary steps to cure and rectify such action to the reasonable satisfaction of City. Lessee's failure or refusal to do so shall be cause for termination of this Agreement in accordance with the terms of this Agreement.

Any other agreement which relates to this Agreement to which Lessee is a party, including without limitation, Lessee's agreements with its subcontractors, shall specifically contain a provision to this effect.

Section 9. Boycott of Israel.

In connection with Tennessee Code Annotated Section 12-4-119, Lessee certifies that it is not currently engaged in nor will it engage in a boycott of Israel. For this purpose, a "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. This provision is not applicable to contracts with a value less than \$250,000 or to companies with less than 10 employees.

Section 10. Closing.

(a) The lease of Property by City to Lessee (the "Closing") shall take place at the closing date specified in the Notice of Exercise or such other mutually acceptable date agreed to by Parties (the "Closing Date"). The Closing shall occur at Hagler Law Group, PLLC. Lessee shall be responsible for all costs of Closing, including, without limitation, title insurance premiums, title company charges, recording costs, commissions, brokerage fees, etc. (collectively, the "Closing Costs"). Lessee acknowledges and agrees that it will be accepting Property "as is" and that City has made no warranty or representation regarding the condition of Property.

(b) If the Closing does not occur within 90 days from the date of the Notice of Exercise (or such later date as agreed to by Parties, the Option described herein shall be null and void.

Section 11. Notice.

Whenever notice or other communication is called for herein to be given or is otherwise given pursuant hereto, it shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first-class mail, postage prepaid, recognized overnight delivery service (i.e., Fed Ex or UPS), or delivered personally, addressed as follows:

(a) In the case of City, to:

City of Memphis
170 N. Main Street
Memphis, Tennessee 38103
Attn: Mayor

with copies to:

City of Memphis
125 N. Main
Room No. 336
Memphis, Tennessee 38103
Attn: City Attorney

Hagler Law Group, PLLC
2650 Thousand Oaks Boulevard, Suite 2140
Memphis, Tennessee 38118
Attn: Monice Hagler, Esq.

(b) In the case of Lessee, to:

Melrose Housing Partners, LLC
655 Deep Valley Drive, Suite 325-B
Rolling Hills Estates, CA 90274
Attn: Saki Middleton

All said notices by mail shall be deemed given on the day of deposit in the mail. A change of designated officer or address may be made by a Party by providing written notice of such request to the other Parties.

Section 12. Severability.

The provisions of this Agreement shall be deemed severable. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions of this Agreement shall remain valid unless the court finds that (a) the valid provisions are so essentially and inseparably connected with and so dependent upon the invalid provision that it cannot be presumed that Parties would have agreed to the valid provisions without the invalid one or (b) the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the intent of Parties.

Section 13. Governing Law; Venue.

The terms and conditions of this Agreement shall be construed in accordance with and governed by the laws of the State of Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Agreement shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee, without regard to conflicts of laws principles. In accordance herewith, the parties to this Agreement submit to the jurisdiction of the courts of the State of Tennessee located in Shelby County, Tennessee.

Section 14. No Conflict of Interest.

(a) Neither Party shall engage in any conduct or activity in the performance of this Agreement that constitutes a conflict of interest under applicable federal, state or local laws, rules and regulations.

(b) Lessee warrants that no part of the Lease Price provided herein shall be paid directly or indirectly to any officer or employee of City as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor to Lessee in connection with any work contemplated or performed relative to this Agreement.

Section 15. Entire Agreement.

This Agreement and the attachments hereto constitute the full and final understanding of Parties with respect to the subject matter hereof and supersede and replace any and all prior or contemporaneous agreements or understandings, whether written or oral, express or implied, between Parties with respect to the subject matter of the Agreement.

Section 16. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

Signature page follows.

IN WITNESS WHEREOF, City and Lessee have executed this Agreement as of last date written below.

CITY OF MEMPHIS

**MELROSE HOUSING PARTNERS,
LLC**

By: _____
Paul A. Young, Mayor

By: _____

Date: _____

Name: _____

Approved as to Form:

Title: _____

Date: _____

By: _____
Tannera Gibson, City Attorney

Director of HCD

Ashley Cash, Director

EXHIBIT A**DESCRIPTIONS – HISTORIC MELROSE SCHOOL PROJECT**

A tract of land situated in Memphis, Shelby County, Tennessee being part of the City of Memphis property of record recorded in Instrument Number 15128776 in the Shelby County Register's Office, identified as Parcel

061024 00004 and being more particularly described as follows:

Parcel 1

BEGINNING at the intersection of south line of Douglas Avenue and the west line of Dallas Street; thence southwardly along the west line of Dallas Street a distance of 197.3 feet; thence westwardly along a severance line across said property a distance of 56.1 feet; thence northwardly along said severance line a distance of 21.8 feet; thence westwardly along said severance line a distance of 218.9 feet to a point in the west line of said property; thence northwardly along said west line a distance of 136.8 feet to the south line of Douglas Avenue; thence eastwardly along the south line of Douglass Avenue a distance of 280.5 feet to the POINT OF BEGINNING and containing approximately 45,200 square feet or 1.03 acres of land.

Parcel 2

The second floor of the Historic Melrose High School building located on said City of Memphis property containing 13,383 square feet, more or less.

Parcel 3

The third floor of the Historic Melrose High School building located on said City of Memphis property containing 13,383 square feet, more or less.