

RESOLUTION

A RESOLUTION AUTHORIZING ESTABLISHMENT OF THE BLIGHT AUTHORITY OF MEMPHIS, INC. (“BAM”); APPROVING THE PROPOSED CHARTER OF BAM; AUTHORIZING THE SUBMISSION OF THE CHARTER TO THE SECRETARY OF STATE; DELEGATING AND AUTHORIZING CERTAIN POWERS TO BAM.

WHEREAS, Tennessee Code Annotated § 13-30-101 et seq. establishes the Tennessee Local Land Bank Program authorizing municipalities meeting certain requirements to establish a program creating a corporation with the authority to operate a land bank for real property; and

WHEREAS, the City of Memphis, Tennessee, meets the requirements set forth by Tennessee Code Annotated § 13-30-104 to establish a local land bank program; and

WHEREAS, the City desires to establish a program by creating a land bank corporation to provide a tool to support economic revitalization through returning blighted properties, vacant properties, abandoned properties and tax-delinquent properties to productive use; and

WHEREAS, the City Council hereby indicates a willingness to appropriate sufficient funds to provide for the initial administration of the corporation in accordance with Tennessee Code Annotated § 13-30-104(b)(2).

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, that the proposed charter of the “Blight Authority of Memphis, Inc.” attached hereto is hereby approved and said applicants are hereby granted permission and authorized to make application to the Secretary of State of Tennessee for a Certificate of Incorporation under

the corporate name of "Blight Authority of Memphis, Inc." (or such other appropriate name as its counsel shall determine subject to approval of the City Attorney).

BE IT FURTHER RESOLVED that the Blight Authority of Memphis, Inc. is hereby created pursuant to the authority of the Tennessee Local Land Bank Program set forth in Tennessee Code Annotated § 13-30-101 et seq. By such statute, the Blight Authority of Memphis, Inc. has authority to create a land bank for real property located within the boundaries of the City of Memphis. "Land Bank" means real property, however obtained or acquired and held by the Blight Authority of Memphis, Inc., with the intent of acquiring and holding onto the real property so acquired until such time as the corporation is able to find a willing and able buyer to acquire the real property from the corporation, pursuant to the Tennessee Local Land Bank Program.

BE IT FURTHER RESOLVED that the City Council delegates and authorizes the Blight Authority of Memphis, Inc. to have all powers set forth in said Charter and in Tennessee Code Annotated § 13-30-101 et seq.

BE IT FURTHER RESOLVED that, as specified by Tennessee Code Annotated § 13-30-104, the Blight Authority of Memphis, Inc. is performing a public function on behalf of the City of Memphis and is a public instrumentality of the City of Memphis. Accordingly, the Blight Authority of Memphis, Inc., and all properties of the corporation, including all properties held in the name of the corporation in the land bank at any and all times owned by it, and the income and revenues from the properties, are exempt from all taxation in the State of Tennessee.

ADOPTED: _____, 2015

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date NOV 03 2015

Valerie C. Snipes
Deputy Comptroller-Council Records