

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING THE PROPOSED CHARTER OF THE CHATTANOOGA LAND BANK AUTHORITY; AUTHORIZING THE SUBMISSION OF SAID CHARTER TO THE SECRETARY OF STATE FOR CERTIFICATE OF INCORPORATION; AND DELEGATING AND AUTHORIZING CERTAIN POWERS TO THE CHATTANOOGA LAND BANK AUTHORITY.

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

WHEREAS, the City of Chattanooga, Tennessee meets the requirements set forth by Tennessee Code Annotated § 13-30-104 to establish a 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 vacant, abandoned and tax-delinquent properties to productive use; and

WHEREAS, 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 CHATTANOOGA, TENNESSEE, that the proposed Charter of The Chattanooga Land Bank Authority attached hereto is hereby approved and said applicants are hereby granted permission and authorized to make application to the Secretary of State of the State of Tennessee for a

Certificate of Incorporation under the corporate name of “The Chattanooga Land Bank Authority”.

BE IT FURTHER RESOLVED that the Chattanooga Land Bank Authority 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 Chattanooga Land Bank Authority has authority to create a land bank for real property located within the boundaries of the City of Chattanooga. “Land Bank” means real property, however obtained or acquired and held by the Chattanooga Land Bank Authority, 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 Tennessee Code Annotated § 13-30-101 et seq. and § 13-30-107.

BE IT FURTHER RESOLVED that the City Council delegates and authorizes The Chattanooga Land Bank Authority to have all powers set forth in said Charter and Tennessee Code Annotated § 13-30-101 et seq.

BE IT FURTHER RESOLVED that, by Tennessee Code Annotated § 13-30-104, The Chattanooga Land Bank Authority is performing a public function on behalf of the City of Chattanooga and is a public instrumentality of the City. Accordingly, The Chattanooga Land Bank Authority, 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.

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