

RESOLUTION

A RESOLUTION OF THE EAST RIDGE HOUSING AND REDEVELOPMENT AUTHORITY TO DISSOLVE AND OTHERWISE TERMINATE THE EAST RIDGE HOUSING AND REDEVELOPMENT AUTHORITY'S CORPORATE EXISTENCE PURSUANT TO T.C.A. § 13-20-104.

WHEREAS, on April 27, 2017, the City Council for the City of East Ridge, Tennessee duly authorized the organization and establishment of the East Ridge Housing and Redevelopment Authority ("ERHRA" or "Authority") under the laws of the Tennessee Housing Authorities Act, T.C.A. § 13-20-201 *et seq.*, which action was taken pursuant to Resolution No. 2646 of the City Council of the City of East Ridge, Tennessee; and

WHEREAS, on August 28, 2017, the Tennessee Secretary of State, Department of Business Services, approved the ERHRA's Verified Application for Certification and recorded a copy of the same in the appropriate book of record in the Secretary of State's Office pursuant to T.C.A. § 13-20-403(b); and

WHEREAS, Article IX of the ERHRA's Bylaws provide that the Authority may dissolve upon a vote of not less than seventy-five percent (75%) of the City Council for the City of East Ridge, Tennessee; and

WHEREAS, on May 7, 2018, the City Council for the City of East Ridge, Tennessee duly approved Resolution No. 2785 upon a vote in excess of seventy-five percent (75%) which repealed the enabling resolution of the ERHRA, Resolution No. 2646, and otherwise directed the ERHRA to take all necessary and appropriate actions to dissolve and terminate the ERHRA in accordance with applicable law; and

WHEREAS, T.C.A. § 13-20-104(h) provides that the Authority shall approve to dissolve the ERHRA by resolution, provided such resolution includes a statement for the distribution of assets upon the completion of dissolution of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE EAST RIDGE HOUSING AND REDEVELOPMENT AUTHORITY, as follows:

SECTION 1: Pursuant to T.C.A. § 13-20-104(h) of the Tennessee Housing Authorities Law, and, to the extent applicable, T.C.A. §§ 48-64-101 *et seq.* of the Tennessee Nonprofit Corporation Act, this Resolution is approved to dissolve and otherwise terminate the ERHRA.

SECTION 2: To the extent the ERHRA owns or has title to any assets, such assets shall be distributed to the City of East Ridge, Tennessee in accordance with Section 9.2 of Article IX of the ERHRA's Bylaws.