

PRESS RELEASE

City of Ripley
Craig Fitzhugh, Mayor
Office 731.635.4000/ Cell 731.343.4490
cfitz@cityofripleytn.com

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AGREEMENT PUTS APARTMENTS UNDER NEW MANAGEMENT

Minimize Tenant Disruption

RIPLEY, Tennessee, July 7, 2023. The City of Ripley, Ripley Housing Authority and Hallmark/Sherwood Management have reached an agreement concerning the operation and ownership of Ripley Terrace Apartments and tentatively reached an agreement with Rolling Hills Apartments on Volz Road in Ripley, Tennessee.

Due to the condition of both complexes that threatened the safety and well-being of the residents, the City of Ripley took action for the management company to require their tenants to immediately vacate the property and bring the properties up to code. It was a critical and heavy decision, as it was the anticipation that the residents would have great difficulty in finding alternative housing.

After consultation with the State Fire Marshall, the vacate order was issued. The residents responded with outrage, as they were not at fault. Local and area press covered this situation. Officials at the highest level of Hallmark Management met with the City on numerous occasions. An impromptu meeting with residents, Hallmark, City of Ripley, the US Department of Agriculture, and the Ripley Housing Authority was held. The Ripley Housing Authority proposed to take over operation of both properties, assist residents in securing temporary housing, if necessary, and rehab the properties to bring them up to code. This proposal ultimately led to this agreement.

Effective July 7, 2023, Ripley Housing Authority will take over operation of both properties. Ripley Housing Authority and Hallmark/Sherwood Management have agreed in principle, and now working on the details to transition an ownership interest in both properties to Ripley Housing Authority.

Ripley Housing Authority will begin critical repairs on July 24, 2023, with a view toward minimum disruption to residents and temporary relocation. Residents will be advised of their options within days.

We are pleased to announce this agreement, and thank all parties for their ultimate cooperation in transiting a critical situation to a new and bright future for Ripley Terrace and Rolling Hills Apartments.

The City of Ripley, chartered 1836, re-chartered in 1901 has one boundary officially described as running "to a black gum marked with a cross and with mistletoe in the top and with a bluebird sitting on a limb". In 1986, the City of Ripley was the mid-point for Hands Across America, with a historical marker signifying the event and location. Named the "Most Remarkable Small Town in America;" by Makers Mark Distillery in 2020. Famous for hospitality and its tomatoes, Ripley has just completed a strategic plan to guide it through the opportunities that await.