RESOLUTION

WHEREAS, in partnership with the City of Memphis, the Memphis Housing Authority and its competitively selected development partners, McCormack Baron Salazar(MBS) and Community Capital, Inc. (CC) are continuing with the City's mission to develop quality affordable housing for low and moderate income families, as part of the Dixie Homes HOPE VI Redevelopment Project; and

WHEREAS, the Dixie Homes site has been renamed and as the HOPE VI Project will be developed in multiple phases under two main components: Legends Park, a 374 on-site rental housing community on the former Dixie Homes Public Housing Development site; and McKinley Park, an off-site 30 unit affordable homeownership community developed on an 8.6 vacant parcel formerly part of the Cleaborn Homes Public Housing Development; and

WHEREAS, planned redevelopment activities will consist of the development of 404 family rental apartments and for-sale affordable homes; development of retail/residential use buildings; installation of public improvements; and related activities to support the successful development of these components; and

WHEREAS, significant progress has been made toward implementation of Legends Park/McKinley Park activities, and as the Authority and MBS/CC are preparing for execution of evidentiary documents for the second phase of development activity; and

WHEREAS, in accordance with the HOPE VI Revitalization Plan, the second phase of development is ready to commence for the on-site rental component consisting of the construction of the first 134 mixed income rental units, and as funds are necessary to begin on-site construction, infrastructure improvements, site preparation/grading engineering design work and related activities; and

WHEREAS, the MHA (Dixie Homes Initiative, Project Number CD01033) was allocated $3,700,000 from the FY 2007 Capital Improvement Budget and those funds have been encumbered to fund the aforementioned activities in the targeted area; and

WHEREAS, the Memphis City Council has also approved the FY 2008 Capital Improvement Budget which included an allocation of $2,500,000 for the MHA Dixie Homes Initiative, Project Number CD01033 to provide additional funding for the aforementioned activities in the targeted area.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby appropriated the sum of $2,500,000 funded by G.O. Bonds-General chargeable to the FY 2008 Capital Improvement Budget and credited as follows:

Project Title:	MHA-Legends Park (Dixie Homes)
Project Number:	CD01033
Contract Construction:	$2,500,000