

## RESOLUTION

**WHEREAS**, the City of Memphis and Bass Pro Memphis Development Company have entered into a Development Agreement, Contract # 25189, relative to the redevelopment of the Memphis Pyramid; and

**WHEREAS**, as per the terms and conditions of the aforementioned Development Agreement, Bass Pro Memphis Development Company is required to pay to the City of Memphis, a monthly fee of Thirty Five Thousand and 00/100 Dollars (\$35,000.00) for the twelve month period beginning on January 1, 2009 and ending on December 1, 2009 with total revenue of \$420,000.00; and

**WHEREAS**, these funds are to be used to help offset the City's expenses for its contract obligations during the Development Agreement period; and

**WHEREAS**, the Division of Housing and Community Development (HCD) has identified \$240,000.00 in non-federal program income as additional funding for these contract obligations; and

**WHEREAS**, it is necessary to amend the Fiscal Year 2009 HCD Operating Budget to reflect the appropriation of \$450,000.00 of the aforementioned \$660,000.00 for FY 2009 to fund the City's contract obligations during the Development Period.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Memphis, that the Fiscal Year 2009 HCD Operating Budget be and is hereby amended by establishing the Pyramid Redevelopment budget line in the amount of \$450,000.00 and by increasing the amount of revenue from Contract #25189 by \$210,000.00 and non-federal Program Income by \$240,000.00; and

**BE IT FURTHER RESOLVED** that the Division of Housing and Community Development is authorized to expend said funds in furtherance of and in accordance with the terms and agreements as set forth in Contract #25189.

Revenue

Pyramid Redevelopment	\$210,000.00
Non-Federal Service Fees	\$200,000.00
Ramesses P&I	<u>\$ 40,000.00</u>
TOTAL	\$450,000.00

Expense

Pyramid Redevelopment	<u>\$450,000.00</u>
TOTAL	\$450,000.00