

RESOLUTION

WHEREAS, on April 13, 2009, the Board of Commissioners of Shelby County, Tennessee, approved a Resolution authorizing the Shelby County Mayor to contract with the City of Memphis to sell Shelby County's interest in the Pyramid for \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**); and

WHEREAS, on May 5, 2009, the Council of the City of Memphis, Tennessee, approved a Resolution authorizing the Memphis City Administration to initiate contract negotiations with Shelby County Government to purchase Shelby County's interest in the Pyramid for \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**); and

WHEREAS, in accordance with the Resolutions approved and ratified by the County and City, respectively, the City of Memphis appropriated and allocated the sum of \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**) in its 2010 Capital Improvements Program (CIP) budget (Project Number CD01080) for the transfer of the County's interest in the Pyramid to the City of Memphis; and

WHEREAS, the City of Memphis, by and through its Division of Housing and Community Development (HCD) has identified \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**) in Community Development Block Grant Funds (CDBG) which it desires to utilize for the transfer, in-lieu of the CIP funds currently allocated to the transfer; and

WHEREAS, HCD also desires to utilize the aforementioned \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**) in CIP funds for various eligible activities in conjunction with the redevelopment of the Fairgrounds site; and

WHEREAS, it is the position of the City of Memphis that the appropriation and utilization of the CIP funds will serve as the catalyst for this critical community development project; and

WHEREAS, it is necessary to amend the FY2010 Capital Improvement Budget by transferring an allocation of \$3,200,000 funded by G.O.-Bonds General from Pyramid Acquisition CIP Project Number CD01080 to the Fairgrounds Redevelopment Project Number CD01081 to establish the Fairgrounds Redevelopment budget line in the amount of \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**); and

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the allocation in the amount of \$ 3,200,000, CIP Project Number CD01080 Pyramid Acquisition, Land Acquisition is hereby moved to CIP Project Number CD01081 Fairgrounds Redevelopment, Construction; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis, that the Fiscal Year 2010 CIP Budget be and is hereby amended by establishing the Fairgrounds Redevelopment budget line in the amount of \$3,200,000 (**Three Million Two Hundred Thousand Dollars & 00/100**) and re-allocating the CIP funds for Project Number CD01080 to the aforementioned Fairgrounds Redevelopment Project Number CD01081 and credited as follows:

Project Title:	Fairgrounds Redevelopment
Project Number:	CD01081
Contract Construction:	\$3,200,000.00