

CITY COUNCIL RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of June 3, 2010, approved TVA Contract No. 3075 between MLGW and TVA to help support industrial recruitment, development and expansion of business and industry in the Memphis/Shelby County area. MLGW will pay the Greater Memphis Chamber \$80,000.00 and TVA will reimburse MLGW \$40,000.00. MLGW is now recommending to the Council of the City of Memphis that it approve said payment; and

WHEREAS, this \$80,000.00 allows MLGW to leverage its money with TVA funds to reinforce local economic development efforts by attracting new companies and investment and supporting existing business growth; and

WHEREAS, this effort is outlined in a scope of work that covers the period January 1, 2010 through December 31, 2010.

WHEREAS, support of the Chamber helps economic growth efforts through business and industry recruitment, making local companies more globally competitive, drive the advancement of the Memphis technology community and help create an environment that promotes the retention/expansion of local business.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved payment in the amount of \$80,000.00 to the Greater Memphis Chamber with the agreement from TVA to reimburse MLGW \$40,000.00, provided that no part of this funding shall be used for lobbying public officials or to oppose or promote ballot initiatives chargeable to the MLGW fiscal year 2010.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
June 3, 2010

The Manager of Commercial and Industrial Customer Care submitted for consideration of the Board, approval of TVA Contract No. 3075 between MLGW and TVA to help support industrial recruitment, development and expansion of business and industry in the Memphis/Shelby County area. MLGW will pay the Greater Memphis Chamber \$80,000.00 and TVA will reimburse MLGW \$40,000.00. This allows MLGW to leverage its money with TVA funds to reinforce local economic development efforts by attracting new companies and investment and supporting existing business growth. This effort is outlined in a scope of work that covers the period January 1, 2010 through December 31, 2010.

The Manager of Commercial and Industrial Care recommends this money be paid in order to support the work of the Greater Memphis Chamber, in partnership with MLGW, to achieve ongoing economic success and prosperity through business and industry recruitment, making local companies more globally competitive, driving the advancement of the Memphis technology community, and helping create an environment that promotes the retention/expansion of local business.

The funds for this agreement are included in the 2010 Budget.

NOW THEREFORE BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the Secretary-Treasurer is hereby authorized and directed to have a check issued in the amount of \$80,000.00, payable to the Greater Memphis Chamber, provided that no part of this funding shall be used for lobbying public officials or to oppose or promote ballot initiatives, with the agreement that TVA will reimburse MLGW \$40,000.00.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a ~~regular~~ - special meeting held on 3rd day of June, 20 10, at which a quorum was present.


Secretary-Treasurer