

Memphis City Council
Summary Sheet
Bass Pro Monthly Fees

Resolution to:

- Amend the Fiscal Year 2011 HCD Operating Budget to reflect the appropriation and allocation of \$210,000.00, which represents the monthly fees from January 1, 2010 until June 30, 2010, to fund the City's contract due diligence obligations by increasing the amount of Bass Pro revenue from Contract #25189 by \$210,000.00.
- Authorize the Division of Housing and Community Development to expend said funds in furtherance of and in accordance with the terms and agreements as set forth in Contract #25189.

RESOLUTION

WHEREAS, in January 2009, the City of Memphis and Bass Pro Memphis Development Company 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, as amended and extended, 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 eighteen month period beginning on January 1, 2009 and ending on June 30, 2010 with total revenue of \$630,000.00; and

WHEREAS, on March 17, 2009, the Council of the City of Memphis adopted and approved a Resolution establishing revenue and expense budget lines for Contract # 25189, which appropriated and allocated \$450,000 to this project; and

WHEREAS, these funds are to be used to help offset the City's expenses for its due diligence contract obligations; and

WHEREAS, it is now necessary to amend the Fiscal Year 2011 HCD Operating Budget to reflect the appropriation and allocation of \$210,000.00 , which represents the monthly fees from January 1, 2010 until June 30, 2010, to fund the City's contract due diligence obligations.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis, that the Fiscal Year 2011 HCD Operating Budget be and is hereby amended by increasing the Pyramid Redevelopment budget line in the amount of \$210,000.00 and by increasing the amount of revenue from Contract #25189 by \$210,000.00; 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	<u>\$210,000.00</u>
TOTAL	\$210,000.00

Expense

Pyramid Redevelopment	<u>\$210,000.00</u>
TOTAL	\$210,000.00