



Memphis City Council Summary Sheet Instructions

Please provide a brief summary of the item, in bullet form, not to exceed one page:

1. Describe item (Resolution, Ordinance, etc.)
 - Resolution
2. Identify initiating party (e.g., Public Works; at request of City Council, etc.)
 - Finance Division
3. State whether this is a change to an existing ordinance or resolution, if applicable.
 - Amendment to the FY2011 Adopted Budget Ordinance
4. State whether this requires a new contract, or amends an existing contract, if applicable.
 - Not Applicable
5. State whether this requires an expenditure of funds/requires a budget amendment.
 - Yes, establishes revenue and an equal amount of facility management program expense in the amount of \$1,545,000.

RESOLUTION

WHEREAS, the City of Memphis Division of Finance will periodically receive funds from the State of Tennessee for revenue collected pursuant to a new professional privilege tax (T.C.A. § 67-4-1702 and T.C.A. § 67-4-1703); and

WHEREAS, these funds will be used as payment to the facility management company to cover expenses associated with securing events at the indoor sports facility of the City of Memphis i.e. FedEx Forum Arena; and

WHEREAS, it is necessary to accept this funding and amend the Fiscal Year 2010 Operating Budget to establish the appropriation for this State Shared Revenue; and

WHEREAS, it is necessary to appropriate these funds in the amount of One Million Five Hundred and Forty-Five (\$1,545,000.00) for facility management program expenses

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that funds in the amount of One Million Five Hundred and Forty-Five (\$1,545,000.00) be accepted by the City of Memphis.

BE IT FURTHER RESOLVED, that the Fiscal Year 2011 Operating Budget be and is hereby amended by appropriating the Expenditures and Revenues in the amount of One Million Five Hundred and Forty-Five Thousand Dollars (\$1,545,000.00) as follows:

Revenue

State Shared Revenue	\$1,545,000.00
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Expenses

Facility Management Program Expense	\$1,545,000.00
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