



Memphis City Council Summary Sheet Instructions

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

- Resolution to amend and appropriate the FY2011 Operating Budget in the amount of \$2,000,000.00 to establish funds for the FY2011 Brownsfields Economic Development Initiative Grant for site acquisition, site preparation, and remediation as part of the Memphis Medical Center Hotel Project.
- The City of Memphis Division of Housing and Community Development's Planning and Grants Department
- Resolution is not a change to an existing ordinance or resolution.
- Resolution will require a new contract.
- Resolution will require funds of \$2,000,000.00 from the U.S. Department of Housing and Urban Development to be accepted and appropriated for the Brownsfields Economic Initiative Grant.

RESOLUTION

WHEREAS, the City of Memphis Division of Housing and Community Development has received grant funds in the amount of Two Million Dollars (\$ 2,000,000.00.00) from the U.S. Department of Housing and Urban Development; and

WHEREAS, these funds will be used by the City of Memphis and the Memphis Bioworks Foundation for site acquisition, site preparation, and remediation as part of the Memphis Medical Center Hotel Project; and

WHEREAS, it is necessary to accept the grant funding and amend the Fiscal Year 2011 Operating Budget to establish funds for the FY11 Brownfields Economic Development Initiative Grant; and

WHEREAS, it is necessary to appropriate the FY11 grant funds in the amount of Two Million Dollars (\$ 2,000,000.00) for the Memphis Medical Center Hotel Project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Brownfields Economic Development Initiative Grant funds in the amount of Two Million Dollars (\$2,000,000.00) for the Memphis Medical Center Hotel Project 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 for the Brownfields Economic Development Initiative in the amount of Two Million Dollars (\$ 2,000,000.00) as follows:

REVENUES

U.S. Department of Housing and Urban Development	<u>\$2,000,000.00</u>
Total	\$2,000,000.00

EXPENDITURES

Demolition and Related Remediation	<u>\$2,000,000.00</u>
Total	\$2,000,000.00