



## Memphis City Council Summary Sheet

Resolution appropriating \$3,000,000 of the FY2011 Capital Improvement Budget project CD01083 Triangle Noir (Cleaborn Homes Redevelopment):

- This item is a resolution appropriating the FY2011 CIP Budget project CD01083 Triangle Noir (Cleaborn Homes Redevelopment).
- The City of Memphis in partnership with Memphis Housing Authority (MHA) and its competitively selected development partners, Pennrose Properties (PRP) and Community Capital, Inc. (CC), and Duvernay + Brooks (DB) request the Council of the City of Memphis to approve the appropriation of CD01083 Triangle Noir (Cleaborn Homes Redevelopment) budget in the amount of \$3,000,000.00.
- This resolution is not a change to an existing ordinance or resolution.
- This resolution will require a new contract once appropriation of funds is approved.

## RESOLUTION

WHEREAS, in partnership with the City of Memphis, the Memphis Housing Authority and its competitively selected development partners, Pennrose Properties (PRP) and Community Capital, Inc. (CC), and Duvernay + Brooks (DB) are continuing with the City's mission to develop quality affordable housing for low and moderate income families, as part of the Cleaborn Homes Redevelopment Project; and

WHEREAS, the Cleaborn Homes site will be developed in multiple phases under two main components: A 400 on-site rental housing community ( 290 affordable housing and 110 market rate units) on the former Cleaborn Homes Public Housing Development site; and some off-site parcels on which additional units will be developed; and

WHEREAS, planned redevelopment activities will consist of the development of 400 family rental apartments; installation of public improvements; and related activities to support the successful development of these components; and

WHEREAS, in accordance with the HOPE VI Revitalization Plan, the demolition of the Cleaborn Homes Public Housing Development site will begin in February of 2011, and as funds are necessary to begin on-site construction, infrastructure improvements, site preparation/grading engineering design work and related activities; offsite land acquisition; and

WHEREAS, the Memphis Housing Authority (Triangle Noir, Project Number CD01083) has received allocations totaling \$12,000,000 from the FY 2011, 2012, 2013, 2014, and 2015 Capital Improvement Budgets and those funds will be encumbered to fund the aforementioned activities in the targeted area; and

WHEREAS, the Memphis City Council has also approved the FY 2011 Capital Improvement Budget which included an allocation of \$3,000,000 (THREE MILLION DOLLARS AND 00/100) for the Memphis Housing Authority Triangle Noir, Project Number CD01083 to provide additional funding for the aforementioned activities in the targeted area.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Memphis that there be and is hereby appropriated the sum of **\$3,000,000 (THREE MILLION DOLLARS AND 00/100)** funded by G.O. Bonds-General chargeable to the FY 2011 Capital Improvement Budget and credited as follows:

|                               |   |
|-------------------------------|---|
| <b>Project Title:</b>         | MHA-Triangle Noir (Cleaborn Homes<br>Redevelopment) |
| <b>Project Number:</b>        | CD01083   |
| <b>Contract Construction:</b> | \$3,000,000   |