



## Memphis City Council Summary Sheet

Resolution accepts and appropriates the Fast Track Infrastructure Program grant funds for Mitsubishi Electric Power Products, Inc.

- This item is a resolution authorizing the Mayor of the City of Memphis to execute any and all documents necessary to approve the contract with the Tennessee Department of Economic and Community Development for \$11,000,000.00 in Fast Track Infrastructure Development Program grant funds in behalf of Mitsubishi Electric Power Products, Inc.
- The resolution accepts the \$11,000,000.00 in grant funds and appropriates these funds for construction in the City of Memphis budget.
- The City of Memphis Divisions of Engineering and Public Works are recommending the acceptance of this grant/contact and are recommending City Council approval.
- Once bids are taken, a construction contract will come before the City Council for approval.
- Any and all costs over and above the maximum grant amount of \$11,000,000.00 Eleven Million Dollars; will be the sole responsibility of Mitsubishi Electric Power Products, Inc. The 18% matching funds have been approved as "In-Kind" by the State.

## RESOLUTION

**WHEREAS**, the Tennessee General Assembly appropriated funds to the Tennessee Department of Economic and Community Development (ECD) for the purpose of economic development programs; and

**WHEREAS**, ECD may use such funds for infrastructure improvements as provided under the FastTrack Infrastructure Development Program (FIDP); and

**WHEREAS**, Mitsubishi Electric Power Products, Inc. is proposing to construct a new \$207,202,891 transformer manufacturing facility and office building on Riverport Road; and

**WHEREAS**, Mitsubishi Electric Power Products will contribute to the financial and economic well-being of the citizens of Memphis and Shelby County and the State of Tennessee by creating 278 new jobs when the project is completed and in full production in 2015; and

**WHEREAS**, EDC has approved an application for \$11,000,000.00 for site improvements under the FIDP for Mitsubishi Electric Power Products; and

**WHEREAS**, these funds will be matched with a 18% existing sewer construction project from the Public Works Division which was previously approved as match by ECD; and

**WHEREAS**, it is necessary to accept and appropriate the grant funding by amending the Fiscal Year 2011 Operating Budget to accept and appropriate these FIDP grant funds; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Memphis that the grant be accepted in the amount of \$11,000,000.00 (Eleven Million Dollars) from the Tennessee Department of Economic and Community Development for assistance in the completion of site improvements for Mitsubishi Electric Power Products, Inc. under the FastTrack Infrastructure Development Program pursuant to "Program Guidelines" promulgated by the Commissioner of Economic and Community Development.

**BE IT FURTHER RESOLVED**, that any and all costs over and above the maximum grant amount of \$11,000,000.00 (Eleven Million Dollars), will be the sole responsibility of Mitsubishi Electric Power Products, Inc.

**BE IT FURTHER RESOLVED**, that the Mayor of the City of Memphis is hereby authorized to execute any and all documents necessary to approve the FIDP grant contract on the behalf of 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 FIDP Grant as follows:

<u>Revenue</u>	
State of Tennessee Government	\$11,000,000.00
<u>Expenditures</u>	
Construction	\$11,000,000.00