



## Memphis City Council Summary Sheet

- This item is a resolution to appropriate the sum of \$1,500,000 of the FY2012 Capital Improvement Budget for the MHA-Triangle Noir (Cleaborn Homes Redevelopment) project.
- The City of Memphis Housing and Community Development (HCD) and Memphis Housing Authority (MHA) are the initiating parties.
- This resolution is not a change to an existing resolution or ordinance.
- The resolution will require a new contract for the second phase of development in accordance with the HOPE VI Revitalization Plan.
- The resolution will require expenditure of funds.

## 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 second phase of development is ready to commence for the on-site rental component consisting of the construction of 106 mixed income rental units, 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 2012 Capital Improvement Budget which included an allocation of \$1,500,000 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 \$1,500,000 funded by G.O. Bonds-General chargeable to the FY 2012 Capital Improvement Budget and credited as follows:

Project Title:	MHA-Triangle Noir (Cleaborn Homes Redevelopment)
Project Number:	CD01083
Contract Construction:	\$1,500,000