

CITY COUNCIL RESOLUTION

WHEREAS, Overton Square is located in the heart of the city of Memphis; at the height of its success, Overton Square was a thriving entertainment district with 11 restaurants and 27 shops, employing 800 Memphians; after a period of decline, local investors have purchased the Overton Square and adjacent properties; development plans for an art and theatre district have been eagerly received and a public / private partnership has been formed to maximize funding opportunities for this essential project; and

WHEREAS, central to the public portion of the redevelopment of Overton Square is the creation of a detention facility for Lick Creek, whose flooding problems have plagued the Midtown community for years; the detention pond will be located underneath the parking garage, which shall be owned and constructed by the City of Memphis to encourage commerce in the area and serve theatre district patrons; the City of Memphis will also assist development of a theatre district by acquiring land to be used as the new Overton Square site of the Hatiloo Theatre; and

WHEREAS, analysis of the economic impact of the project show 331 new jobs, \$2,390,431.00 Sales Tax/Year (new), \$397,585.00 Ad Valorem Tax/Year (new) and a 4.25 year payback on the public investment; and

WHEREAS, Stormwater Funds for detention may be offset by federal funds and GO Bonds for other public improvements to Overton Square shall be reimbursed from pending Tax Increment Financing bond proceeds for the project.

NOW BE IT THEREFORE RESOLVED, that the Memphis City Council hereby amends the FY 2012 Stormwater Fund CIP budget to allocate an amount not to exceed \$7,000,000.00 with \$500,000.00 allocated to the Whitehaven detention pond project and \$6,500,000.00 for the purpose of construction a detention pond in Overton Square.

BE IT FURTHER RESOLVED, that the Memphis City Council hereby amends the FY 2012 Capital Improvements Program budget to include funding not to exceed \$6,000,000.00 for other public improvements in the development of Overton Square, including site acquisition for Hatiloo Theatre and the parking garage; architectural, engineering, sitework, and construction of the garage; and public infrastructure including improvements to the right-of-way, streetscapes, and utility improvements.

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Memphis City Council