

O.K. To Input
Approved Same Night

RESOLUTION

~~Capital Money~~
No Red Line Submitted
Please Develop
Rec 9/2/11

WHEREAS, the Council of the City of Memphis did include Overton Square Redevelopment, project number GA01015 as part of the Fiscal Year 2012 Capital Improvement Budget; and

WHEREAS, it is necessary to amend the Fiscal Year 2012 Capital Improvement Budget by transferring an allocation of \$500,000.00 from Contract Construction to Architecture and Engineering, in Overton Square Redevelopment, project number GA01015 to cover the cost of engineering activities.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Fiscal Year 2012 Capital Improvement Budget be amended by transferring an allocation of \$500,000.00 from Contract Construction to Architecture and Engineering, in Overton Square Redevelopment, project number GA01015.

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date SEP 06 2011

Valerie C. Sripes
Deputy Comptroller-Council Records

Budget
#43

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 Hatlloo 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.

NOW BE IT THEREFORE RESOLVED, that the Memphis City Council hereby amends the FY 2012 Stormwater Fund CIP budget to allocate and appropriate an amount not to exceed \$5,000,000.00 for the purpose of constructing 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 allocate and appropriate funding not to exceed \$5,000,000.00 from federal funding to be determined by January 03, 2012, or from the City's reserves, if necessary, and to appropriate \$4,000,000 previously allocated in the FY 2012 CIP budget for other public improvements in the development of Overton Square, including site acquisition for Hatlloo Theatre; architectural, engineering, site work, and construction of the parking garage; and public infrastructure including improvements to the right-of-way, streetscapes, and utility improvements.

BE IT FURTHER RESOLVED, that the Memphis City Council hereby amends the FY 2012 Capital Improvements Program to allocate and appropriate \$2,000,000 from CDBG- Disaster Recovery Funds for acquisition and construction of the detention pond in Overton Square.

BE IT FURTHER RESOLVED, that the amount charged to users of the Overton Square Parking Garage shall be sufficient to cover operating expenses of the garage, and that any additional revenue generated by the facility shall be used to recoup the cost to the City of constructing the Overton Square Parking Garage.

Eng

2011/11/11

SHEA FLINN
JIM STRICKLAND
Memphis City Council

I hereby certify that the foregoing is a true copy
and document was adopted, approved by the
Council of the City of Memphis in regular
session on

DEC 20 2011

Date

Valerie C. Sripes
Deputy Comptroller-Council Records

OVERTON SQUARE REDEVELOPMENT

Detention Pond
 Acquisition of Hatiloo Theatre
 Construction of Parking Garage
 Public Infrastructure - (right-of-way, streetscapes, and utility improvements)

Revenue Source Break-down		Amount (million)
General Obligation Bonds		\$ 4.0
CDBG-Disaster Recovery Fund/Fed Funding		\$ 2.0
Storm Water G.O. Bonds (ST03006)		\$ 5.0
City Reserves		\$ 5.0
Total		\$ 16.0

Funding has been allocated & \$0.5 million has been appropriated (Project # GA01015)

	1	2	3
EXPENSE BREAKDOWN	CEVLA OBLIGATIONS	CDPG DISRVE BOND \$100,000	STORM WATER G.O. BOND \$100,000
Architecture & Engineering	\$ 0.5	\$ 0.5	\$ 0.5
Land Acquisition	\$ 1.0	\$ 0.5	\$ 1.5
Construction	\$ 3.5	\$ 4.5	\$ 2.0
Furniture, Fixtures & Equipment		\$ 1.0	\$ 1.0
Other Cost		\$ 1.0	\$ 1.0
	\$ 4.0	\$ 2.0	\$ 5.0
			\$ 16.0

Note:
 The above analysis and breakdown was a collaboration among the following stakeholders:
 Engineering
 OTMA
 HCD
 Public Works
 Finance
 Overton Sq Redevelop Analysis 1/17/2012