Memphis City Council
Summary Sheet
FY2012

- This item is a Resolution approving an option agreement with ILLINOIS CENTRAL RAILROAD COMPANY, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on January 12, 2012.
- Initiating Party: Memphis and Shelby County Port Commission
- This is not a change to an existing ordinance or resolution. This is a resolution for an option agreement to purchase approximately 800 acres of land in the Frank C. Pidgeon Industrial Park.
- This Resolution does not amend an existing contract. The resolution is for a new option agreement.
- This Resolution does not require an expenditure of funds. This is for an option agreement whereby the Optionee (ILLINOIS CENTRAL RAILROAD COMPANY) will have an option to purchase land from the Optionor (the Memphis and Shelby County Port Commission, The City of Memphis and The County of Shelby).

CITY OF MEMPHIS
RESOLUTION APPROVING OPTION AGREEMENT
WITH THE ILLINOIS CENTRAL RAILROAD COMPANY

WHEREAS, the Illinois Central Railroad Company has requested that the Memphis and Shelby County Port Commission enter into an Option Agreement providing that the Illinois Central purchase an option for certain real property for the purpose of industrial development in Pidgeon Industrial Park. The Option would provide that approximately 800 acres would be available for purchase for development by the Illinois Central or its qualified assignees at certain times over a ten (10) year period.

WHEREAS, said proposed Option Agreement is in the best interests of the Memphis and Shelby County Port Commission and the City of Memphis and County of Shelby and promotes the development of Pidgeon Industrial Park and the economic enhancement of the community including additional employment

NOW, THEREFORE, BE IT RESOLVED by the City of Memphis, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Option Agreement with the Illinois Central Railroad Company be and hereby is approved.

BE IT FURTHER RESOLVED, By the Council of the City of Memphis that the appropriate officials of the City of Memphis be hereby authorized to execute same.

BE IT FURTHER RESOLVED, That this action is subject to concurrence by Shelby County.

PORT COMMISSION RESOLUTION

WHEREAS, the Illinois Central Railroad Company has requested that the Memphis and Shelby County Port Commission enter into an Option Agreement providing that the Illinois Central purchase an option for certain real property for the purpose of industrial development in Pidgeon Industrial Park. The Option would provide that approximately 800 acres would be available for purchase for development by the Illinois Central or its qualified assignees at certain times over a ten (10) year period.

WHEREAS, said proposed Option Agreement is in the best interests of the Memphis and Shelby County Port Commission and the City of Memphis and County of Shelby and promotes the development of Pidgeon Industrial Park and the economic enhancement of the community including additional employment

NOW, THEREFORE, BE IT RESOLVED by the Memphis and Shelby County Port Commission that the proposed Option Agreement with the Illinois Central Railroad Company be and hereby is approved. The appropriate officials are authorized to execute same.

BE IT FURTHER RESOLVED that the City of Memphis and County of Shelby are respectfully requested to approve said Option Agreement.

I hereby certify that the foregoing is a true copy and said document was adopted/granted by the Memphis and Shelby County Port Commission on the 12th day of January, 2012.

Janet Moore

Secretary/Treasurer

Memphis City Council
Summary Sheet

Resolution to accept WIA Title One Dislocated Worker Grant funds from the State of Tennessee Department of Labor and Workforce Development.

- This item is a resolution to accept grant funds from the State of Tennessee, Department of Labor and Workforce Development in the amount of $425,000.00. These funds will be used for the WIA Title One Disability Employment Initiative (DEI) Grant

- The State of Tennessee Department of Labor and Workforce Development, which acts as a pass-through for the U.S. Department of Labor, allocated these grant funds to the Workforce Investment Network.

- This is a new grant award, pending council acceptance.

- Acceptance of these funds will require a new contract between the State of Tennessee and the City of Memphis, which acts as the administrative entity for the Workforce Investment Network.

- Acceptance of these funds will require an amendment to the FY2012 operating budget to appropriate the funds.