



## Memphis City Council Summary Sheet

Resolution authorizes Mayor Wharton to sign the United States Department of Commerce, Economic Development Administration (EDA) Grant Contract for the Cargill President's Island Rail Project and all other documents necessary to comply with intent of this resolution on behalf of the City of Memphis.

- This item is a resolution authorizing the Mayor of the City of Memphis to execute any and all documents necessary to execute the EDA Financial Assistance Grant in the amount of \$2,192,625.00 on behalf of Cargill Corn Milling.
- The City of Memphis Division of Engineering has drafted this resolution and is recommending City Council approval.
- The City of Memphis, and Shelby County and the Memphis and Shelby County Port Commission are signatories to this EDA Financial Assistance Grant Award Contract.
- Grant (in-kind) Matching Funds will be provided by Cargill in an amount of \$8,770,625.00. No City funds will be required for this grant.

A budget amendment will be required on receipt of the grant funds.

## RESOLUTION

**WHEREAS**, the City of Memphis, and Shelby County through The Memphis and Shelby County Port Commission have been successful in receiving an infrastructure grant in the amount of \$2,192,625.00 from The United States Department of Commerce, Economic Development Administration (hereinafter "EDA) as financial assistance to construct critical rail infrastructure to serve Presidents Island Industrial Park ; and,

**WHEREAS**, the EDA grant will be matched at the local level by Cargill Corn Milling Company through a sub-recipient agreement between Cargill Corn Milling Company and the City of Memphis, and the Port Commission; and,

**WHEREAS**, EDA has forwarded to the City of Memphis, and Shelby County and to the Memphis and Shelby County Port Commission a signed copy of the grant award and standard grant conditions; and

**WHEREAS**, the City of Memphis, and Shelby County and The Memphis and Shelby County Port Commission are signatories to the financial assistance award; and

**WHEREAS**, the Memphis and Shelby County Port Commission was designated as being the lead applicant and responsible party for the receipt and management of the grant award; and,

**WHEREAS**, the authority to be a signatory was approved by Resolution of the Port Commission Board of Directors on April 13, 2012; and,

**WHEREAS**, the expansion in the rail service will upgrade rail service on Presidents Island and lead to new private investment and retention of jobs for the Memphis and Shelby County area; and

**WHEREAS**, said grant is in the best interests of the Port Commission, the citizens of Memphis and Shelby County and facilitates the expansion of industry and development of Presidents Island within the City of Memphis, Shelby County and the State of Tennessee,

**NOW, THEREFORE, BE IT RESOLVED** , that the Mayor of the City of Memphis is hereby authorized to execute the aforementioned grant agreement and all other documents necessary to comply with the intent of this Resolution on behalf of the City of Memphis.