



## Memphis City Council Summary Sheet

1. Resolution amending the FY2013 Operating Budget by approving the budget amendment to appropriate the funds for the TDZ Project Cost in the amount of \$1,714,011.71, and to allocate said funds to continue the City of Memphis's redevelopment efforts for the Pyramid Redevelopment Project and the Fairgrounds Redevelopment Project.
2. The initiating parties are the City of Memphis and the Division of Housing and Community Development.
3. This resolution is not a change to an existing ordinance or resolution.
4. Amendment of an existing contract is applicable.
5. The expenditure of funds will require an expenditure of funds and requires a budget amendment for the FY2013 City Operating Budget year.

## RESOLUTION

**WHEREAS**, on August 16, 2011, the Council of the City of Memphis passed a resolution requesting Center City Revenue Finance Corporation (“CCRFC”) issue and sell, at one time or from time to time, Bonds in an aggregate principal amount necessary to fund the project costs for the Pyramid Redevelopment Project (the “Project”) which, when received by the City of Memphis shall be allocated and appropriated for the Project (the TDZ bonds); and

**WHEREAS**, pursuant to TCA §7-88-103 of the Convention Center and Tourism Development Financing Act of 1998, as amended (the TDZ Statute) eligible project cost, as applied to any public use facility includes, but is not limited to, any such eligible costs incurred by the municipality relating to the public use facility within one (1) year prior to the municipality's designation of the proposed tourism development zone for such facility; and

**WHEREAS**, pursuant to Section 406 (c) of the Trust Indenture relative to the aforementioned bond issue, as of June 30 of any Fiscal Year, any funds not required for debt service may be applied or paid to application by the Bond Trustee in accordance with the Written Request of the City to pay Costs of the Project or to reimburse the City for Costs of the Project theretofore paid by the City for which it has not been previously reimbursed; and

**WHEREAS**, prior to the issuance of the TDZ bonds the City, by and through the Division of Housing and Community Development, funded all eligible project due diligence costs of Eight Hundred Fifty Two Thousand Five Hundred Fifty Six and 66/100 Dollars (\$852,556.66) in non-federal funds and Eight Hundred Sixty One Thousand Four Hundred Fifty Five and 05/100 Dollars (\$861,455.05) in federal funds, totaling One Million Seven Hundred Fourteen Thousand Eleven and 71/100 Dollars (\$1,714,011.71); and

**WHEREAS**, in accordance with the Trust Indenture, and as eligible under the TDZ statute, it is been determined that sufficient funds exist to reimburse the City for these Costs of the Project; and

**WHEREAS**, it is now the intent of the City to make a Written Request to the Bond Trustee to pay the City the aforementioned Costs of the Project (TDZ Project Costs); and

**WHEREAS**, upon receipt of said funds, it is the intent of the City to appropriate and allocate said funds to continue the City’s redevelopment efforts for the Pyramid Redevelopment Project and the Fairgrounds Redevelopment Project; and

**WHEREAS**, it is now necessary to amend the FY 2013 Operating Budget by approving the budget amendment to appropriate the funds for the TDZ Project Costs in the amount of One Million Seven Hundred Fourteen Thousand Eleven and 71/100 Dollars (\$1,714,011.71) and to allocate said funds as provided below.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Memphis that a Written Request to pay the City the aforementioned Costs of the Project (TDZ Project Costs) shall be appropriately prepared and submitted to the Bond Trustee; and

**THEREFORE, BE IT FURTHER RESOLVED** that upon receipt of the TDZ Project Cost funds from the Bond Trustee, the FY 2013 Operating Budget be hereby amended to appropriate the TDZ Project Costs in the amount of One Million Seven Hundred Fourteen Thousand Eleven and 71/100 Dollars (\$1,714,011.71) and said funds shall also hereby be allocated and credited as follows:

Project:	CD90004
Fund:	0205
Expenditure Type:	052528 – Miscellaneous Professional Services
Award #:	12396
Funding Amount:	\$852,556.66

Project:	CD90004
Fund:	0221
Expenditure Type:	052528 – Miscellaneous Professional Services
Award #:	12567
Funding Amount:	\$861,455.05