



Memphis City Council Summary Sheet

1. Description of item (Resolution, Ordinance, etc.)

The proposed document is a Resolution for the City to acknowledge and accept the donation of the Shelby County Government's interest in the Mid South Coliseum, and the Liberty Bowl Memorial Stadium, as well as to dissolve the Memphis & Shelby County Coliseum Board

2. Initiating party (e.g., Public Works; at request of City Council, etc.)

This is a resolution of the Division of Housing and Community Development, as the Division responsible for the Fairgrounds Redevelopment Project.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

Passage of this Resolution will result in the modification of Charter provision 491, as well as any other Charter reference that would give any authority or control of the Mid South Fairgrounds site to Shelby County, or indicate in any manner that such authority is shared with the City of Memphis

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This transaction only requires the execution of the necessary conveyance documents, which are referenced in this resolution.

5. State whether this requires an expenditure of funds/requires a budget amendment.

No expenditure of funds is required under this Resolution.

WHEREAS, pursuant to City and County Ordinances, and through the establishment of the Memphis and Shelby County Coliseum Board, the City of Memphis and the County of Shelby are jointly responsible for the operation of the Memphis Fairgrounds (“Fairgrounds”); and

WHEREAS, in connection with the foregoing, the City of Memphis is the owner of a sixty percent interest (60%) in the Mid South Coliseum ("Coliseum"). Shelby County owns a Forty percent (40%) interest in the Coliseum, as well as a portion of the real estate located under the Liberty Bowl Memorial Stadium, ("Stadium"), a map of which is attached to this resolution as Exhibits "A1" and “A2”; and

WHEREAS, beginning in 2007, the City of Memphis assumed the predominant role in facilitating the redevelopment of the Fairgrounds site, with the sale of real property located on the Fairgrounds site for the development of the Kroc Center, and subsequently with the demolition of the Libertyland Amusement Park, and other facilities on the Fairgrounds site, the relocation of the Memphis Flea Market, the development of Tiger Lane, and other enhancements; and

WHEREAS, in addition to the above mentioned improvements, in 2012, the City of Memphis allocated additional funds for improvements to the Stadium in furtherance of the effort to transform the Fairgrounds site into an exceptional amenity for the citizens of Memphis, as well as a world class destination for tourists and others who may visit the city; and

WHEREAS, at the end of 2006 the Coliseum ceased operations, and in 2009 the Shelby County Board of Commissioners resolved to donate the County’s interest in the Coliseum and the Stadium to the City of Memphis for no monetary consideration as provided in Exhibit "B," which is attached to this Resolution; and

WHEREAS, in March, 2012 the Shelby County Board of Commissioners adopted a resolution dissolving the Memphis and Shelby County Coliseum Board, and requesting that the Memphis City Council adopt a substantially similar resolution, provided as Exhibit “C” herein; and

WHEREAS, the City of Memphis is currently in the process of petitioning the State of Tennessee for the right to utilize sales tax revenues for the redevelopment of the Fairgrounds site pursuant to T.C.A. § 7-88-101, more commonly known as the TDZ statute; and

WHEREAS, in accordance with the donation of the County's interest in the Coliseum and the Stadium, and in furtherance of the completion of all due diligence necessary to fully acknowledge the conveyance of said interest, it is necessary for the Council to enter into this Resolution, which by its passage shall formally vest complete title in all publicly owned land on the Fairgrounds site, with the exception of Fairview Middle School, to the City of Memphis; and

WHEREAS, it has been determined by the Administration that the approval of this Resolution by the City Council is in the best interest of the citizens of Memphis.

NOW, BE IT THEREFORE RESOLVED, that the City of Memphis City Council hereby formally approves and accepts the County's donation of the Coliseum and the Stadium as set forth in their Resolution dated August 25, 2009, and in that connection, authorizes the Mayor of the City of Memphis to execute any necessary documentation evidencing the City's acknowledgement and acceptance of said transfer; and

BE IT FURTHER RESOLVED, that in accordance with the Resolution of the Shelby County Board of Commissioners which was adopted on or about March 12, 2012, the Memphis and Shelby County Coliseum Board is hereby dissolved, and in accordance therewith, the Mayor, shall be authorized to take those necessary measures, including the execution of all documents, to evidence and complete said dissolution; and

BE IT FURTHER RESOLVED, that in accordance with the foregoing, the City shall exert the necessary effort to modify and amend any statutory, regulatory, or other policy directives in order to clearly and unequivocally establish the City of Memphis as the sole owner of publicly owned land on the Fairgrounds site, formerly under the joint ownership of the City of Memphis and Shelby County, Tennessee.