

RESOLUTION

WHEREAS, the City of Memphis Division of Engineering has received grant funds in the amount of Three Million Dollars (\$3,000,000) from the State of Tennessee through the Tennessee Department of Economic and Community Development Fast Track Infrastructure Development Program (FIDP) on behalf of Nucor Steel Memphis, Inc.; and

WHEREAS, these funds and the matching funds provided by Nucor Steel Memphis, Inc., will be used to construct a 161 KV transmission line running from the Allen generating plant to Nucor's substation; dredging of the Mississippi River at the Nucor entrance to the harbor; construction of new railroad track and switches with associated grading, drainage and road crossing work; and construction of a railroad crossing signal and arms on Paul Lowry Road; and

WHEREAS, Nucor Steel Memphis, Inc., is investing over \$230 million to construct a new state-of-the-art steel recycling facility and will provide over 225 jobs when the project is completed in 2009; and

WHEREAS, it is necessary to accept the grant funding and amend the Fiscal Year 2008 Capital Improvement Program Budget to establish funds for the Nucor Steel Memphis, Inc. FIDP Grant; and

WHEREAS, grant funding has been allocated in the Fiscal Year 2008 Capital Improvement Program as the Nucor Steel Fast Track Project, CIP Project Number EN01022 and it is necessary to appropriate the grant funds in the amount of Three Million Dollars (\$3,000,000) with the recognition that the local match requirement will be satisfied through funds directly provided by Nucor Steel Memphis, Inc.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Nucor Steel Memphis, Inc. FIDP Grant funds in the amount of Three Million Dollars (\$3,000,000) are hereby accepted by the City of Memphis.

BE IT FURTHER RESOLVED, that the Fiscal Year 2008 Capital Improvement Budget be and is hereby amended by appropriating the Expenditures and Revenues for the Tennessee Fast Track Infrastructure Development Program Grant in the amount of Three Million Dollars (\$3,000,000.00) as follows:

Revenue

Tennessee Fast Track Infrastructure Grant	3,000,000.00
Total	\$3,000,000.00

Expense

Other Costs	3,000,000.00
Total	\$3,000,000.00