

CITY COUNCIL RESOLUTION

WHEREAS, there have been numerous discussions conducted independently by the City and the County relative to the future use of the Pyramid Arena; and

WHEREAS, the City and County are joint partners in the Pyramid Arena and have decided it is in the best interest to form a joint negotiating team to review and negotiate any and all offers relative to the future use of the Pyramid and to bring those offers and reviews to the Council and Commission for final decision; and

WHEREAS, it is determined that this negotiating team should be made up of one Council member along with a member of the City Administration and certain professionals who have experience in negotiating comparable financial and real estate deals; and

WHEREAS, this negotiating team should review, analyze and negotiate the two offers that are currently being made for the future use of the Pyramid Arena being the Bass Pro offer and the Ericson Group offer and should bring the analysis, reviews and negotiated agreements of those two offers to the City Council for final decision.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MEMPHIS, That a negotiating team consisting of City Council member(s), one member of the City Administration and other qualified individuals should review, analyze and negotiate the best agreement with the Bass Pro and the Ericson Group and should then bring their review, analysis and negotiated agreements to the City Council and County Commission respectively for final review and determination of which project would be the best project for the future use of the Pyramid Arena.

BE IT FURTHER RESOLVED, That this review and analysis should be completed within ninety (90) days of the final passage of this resolution.

BE IT FURTHER RESOLVED, That the City is requested to provide any and all necessary help and resources in order to complete this project within its time frame.

BE IT FURTHER RESOLVED, That the City expects the County, in the exercise of their authority, to work with and participate in the committee as they see fit.