

RESOLUTION

WHEREAS, the Division of Housing and Community Development continues in its efforts to assist in the development of middle income housing options within the City of Memphis; and

WHEREAS, the FY08 Capital Improvement Budget includes an allocation for the HCD-Middle Income Developers Assistance Program, project number CD01025, to provide funds for infrastructure construction related activities; and

WHEREAS, the construction related activities associated with the Town Center at Soulsville, project number CD01076, are ready to commence; and

WHEREAS, it is necessary to provide these funds to LeMoyne Owen College Community Development Corporation, a non-profit organization for infrastructure construction needed to develop 13 units of middle-income housing known as the Town Center at Soulsville; and

WHEREAS, it is necessary to amend the FY08 Capital Improvement Budget by transferring a previous allocation of \$500,000.00 funded by Local Shared CIP (\$321,662.99) and G. O. Bonds (\$178,337.01) from HCD-Middle Income Developers Assistance Program, project number CD01025, to Town Center at Soulsville, project number CD01076 for infrastructure construction; and

WHEREAS, it is necessary to amend the FY08 Capital Improvement Budget by appropriating \$500,000.00 to Town Center at Soulsville, project number CD01076 for infrastructure construction.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the FY08 Capital Improvement Budget be amended by transferring a previous allocation of \$500,000.00 funded by Local Shared CIP (\$321,662.99) and G. O. Bonds (\$178,337.01) from HCD-Middle Income Developers Assistance Program, project number CD01025, to Town Center at Soulsville, project number CD01076.

BE IF FURTHER RESOLVED, that there be and hereby is an appropriation of \$500,000.00 to Town Center at Soulsville, project number CD01076, funded by Local Shared CIP (\$321,662.99) and G. O. Bonds (\$178,337.01) chargeable to the FY 2008 Capital Improvement Budget and credited as follows:

Project Title:	Town Center at Soulsville
Project Number:	CD01076
Contract Construction:	\$500,000.00