

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 appropriation of \$320,000.00 for the North Main Townhomes, project number CD01073, to provide funds for infrastructure construction related activities; and

WHEREAS, the North Main Townhomes Project, project number CD01073, has been cancelled; and,

WHEREAS, the construction related activities associated with the Genesis Estates Subdivision, project number CD01063, are ready to commence; and

WHEREAS, it is necessary to provide these funds to Genesis Subdivision LLC, for a profit development organization for infrastructure construction needed to develop 56 units of middle income housing known as Genesis Estates Subdivision; and

WHEREAS, it is necessary to amend the FY 08 Capital Improvement Budget by transferring a previous allocation of \$250,000.00 funded by G.O. Bonds-General from the North Main Townhomes Project, project number CD01073, to Genesis Estates Subdivision, project number CD01063 for infrastructure construction.

WHEREAS, it is necessary to amend the FY 08 Capital Improvement Budget by transferring a previous appropriation of \$250,000.00 funded by G.O. Bonds-General from North Main Townhomes Project, project number CD01073, to Genesis Estates Subdivision, project number CD01063 for infrastructure construction; and

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 \$250,000.00 funded by G.O. Bonds- General from the North Main Townhomes, project number CD01073, to Genesis Estate Subdivision, project number CD01063.

BE IF FURTHER RESOLVED, that there be and hereby is a previous appropriation of \$500,000.00 being transferred from North Main Townhomes, project number CD01073, to Genesis Estates Subdivision, project number CD01063, funded by G.O. Bonds-General chargeable to the FY 2008 Capital Improvement Budget and credited as follows:

Project Title:	Genesis Estates
Project Number:	CD01063
Contract Construction:	\$250,000.00