

RESOLUTION

WHEREAS, the Council of the City of Memphis approved Drainage-ST, project number ST03006 as part of the Public Works Fiscal Year 2008 Capital Improvement Budget; and

WHEREAS, bids were taken on February 1, 2008 for the stabilization of the North and South banks of Wolf River with the lowest complying bid of six bids being \$1,508,368.00 submitted by Choctaw Transportation Company, Inc; and

WHEREAS, it is necessary to transfer an allocation of \$1,659,205.00 funded by GO Bonds – General (Storm Water) from Drainage-ST, project number ST03006 to Wolf River Bank Stabilization, project number ST03093 for the stabilization of the North and South banks of Wolf River; and

WHEREAS, it is necessary to appropriate \$1,659,205.00 funded by GO Bonds – General (Storm Water) in Wolf River Bank Stabilization, project number ST03093 for the stabilization of the North and South banks of Wolf River as follows:

Contract Amount	\$1,508,368.00
Project Contingencies	<u>150,837.00</u>
	\$1,659,205.00

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Fiscal Year 2008 Capital Improvement Budget be and is hereby amended by transferring an allocation of \$1,659,205.00 funded by GO Bonds – General (Storm Water) from Drainage-ST, project number ST03006 to Wolf River Bank Stabilization, project number ST03093 for the stabilization of the North and South banks of Wolf River.