



Resolution to allocate and appropriate \$5,000,000 for construction of the Tom Lee Park Improvements, project number CD18104. (Same Night Minutes Requested)

WHEREAS, the City of Memphis engaged the Memphis River Parks Partnership under City of Memphis Contract Number 35797 to provide program management services for the design and construction of improvements to Tom Lee Park and adjacent areas pursuant to a master development plan to be developed by MRPP in accordance with the Memphis Riverfront Concept (“the Master Development Agreement”); and

WHEREAS, the Mayor’s Riverfront Steering Committee has approved the improvement plans for Tom Lee Park (the “TLP Improvements”) as required by the Master Development Agreement, and MRPP is now prepared to begin construction of said improvements; and

WHEREAS, costs associated with the TLP Improvements are eligible expenditures under the Downtown TDZ plan, as amended, which was duly approved by the Tennessee State Building Commission and in accordance with the requirements set forth in Convention Center and Tourism Development Financing Act of 1998, Tennessee Code Annotated §7-88-101 et. seq., as amended (the “TDZ Statute”); and

WHEREAS, the City desires to continue the commitment to the TLP planned component of the Qualified Public Use Facility (QPUF) as previously approved by the Council, by the appropriation and allocation of FIVE MILLION Dollars (\$5,000,000) for direct project costs associated with the project management and construction of the TLP Improvements under project number CD18104 titled Riverfront 200 Upgrade; and

WHEREAS, the replacement of lost Tourism Development Zone revenue was a planned use of federal funds received by the City of Memphis under the American Rescue Plan Act (ARPA), specifically from the funding designated for “Revenue Replacements for Budget Stabilization” in the ARPA plan approved by the Memphis City Council on September 14, 2021; and

WHEREAS, this source of federal funding does not allow for payments associated with obligations under instruments evidencing financial indebtedness for borrowed money; however, it does allow recipients facing budget shortfalls to use payments from the ARPA funding to continue to provide valuable services and ensure that fiscal austerity measures do not hamper the broader economic recovery; and

WHEREAS, costs associated with the TLP Improvements are eligible to be paid from those revenues; and

WHEREAS, the City certifies that all debt service from Fund 301 Debt Service Fund is paid current, and

WHEREAS, it is now necessary to allocate and appropriate Five Million Dollars (\$5,000,000) for the project management and construction of the TLP Improvements as part of project number CD18104, and in order to prove committed funding to secure other matching and/or participating funding; and

WHEREAS, it is necessary to amend the Fiscal Year 2022 Budget accordingly.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2022 Budget is amended to reflect the allocation and appropriation funding in the amount of Five Million Dollars (\$5,000,000) for the project management and construction of the TLP Improvements as part of the Riverfront 200 Upgrade, project number CD18104, to the benefit of the economy and the welfare of the citizens.

Project: Riverfront 200 Upgrade

Project #: CD18104

Contract Construction: \$5,000,000.00

**CITY OF MEMPHIS
CAPITAL IMPROVEMENT BUDGET
REQUEST FOR COUNCIL APPROPRIATION**

DIVISION: Housing and Community Development

DATE: 01/31/22

PROJECT: CD18104 Riverfront 200 Upgrade

INITIATED BY: LaTonya T. Alexander

TITLE: Accounting Budget Manager HCD

Finance Office Only

Fund	Fiscal Month	Trans. No.
0400	7	

REVENUE

Award	Resource	CIP Project	AMOUNT	
			Revenue	
11010	Budget Stabilization Grant	CD18104	\$ 5,000,000.00	

TOTAL **\$ 5,000,000.00**

EXPENDITURE

Award	Resource	CIP Project	AMOUNT	
				Expenditure
11010	Contract Construction	CD18104		\$ 5,000,000.00

TOTAL **\$ 5,000,000.00**

COMMENTS: To allocate and appropriate \$5,000,000 for construction of the Tom Lee Park Improvements, project number CD18104.

(Signature)

APPROVED: *(Signature)* **1.31.22**
Division Director DATE

APPROVED: _____
Budget Manager DATE

APPROVED: _____ Finance Only
Chief Financial Officer DATE EFFECTIVE DATE
_ / _ / _



City Council Item Routing Sheet

Division HCD Committee HCD Hearing Date Feb 01, 2022

District 6 Super District 8

- Ordinance
- Resolution
- Grant Acceptance
- Budget Amendment
- Commendation
- Other:

Item Description :
 Resolution to allocate and appropriate \$5,000,000 for construction of the Tom Lee Park Improvements, project number CD18104. SAME NIGHT MINUTES REQUESTED.

Recommended Council Action:
 Adopt resolution.

Status of MWBE planned expenditures funding, if applicable:
 The City's Master Development Agreement with MRPP for Tom Lee Park includes a 25% MWBE goal, but MRPP has announced its own 35% MWBE goal.

Describe previous action taken by any other entity (i.e. board, commission, task force, council committee, etc.) and date of any action taken:
 N. A.

Does this item require city expenditure? \$ Amount <u>5,000,000</u> \$ Revenue to be received <u>0</u>	Source and Amount of Funds \$ Operating Budget \$ CIP Project # \$ Federal/State/Other 5,000,000 CD18104
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Approvals

Director *Adley Cole* Date 1.31.22

Budget Manager _____ Date _____

Chief Financial Officer _____ Date _____

Deputy Financial Officer _____ Date _____

Chief Legal Officer _____ Date _____

Chief Administrative Officer _____ Date _____

Council Committee Chair _____ Date _____