



A Resolution transferring \$1,500,000 of allocated and appropriated funds from project number CD18105 - Pinch Sewer Improvements to project number CD18108 - Pinch MLGW Improvements.

WHEREAS, on July 7, 2020, the Memphis City Council approved the allocation and appropriation of \$3,500,000 of G.O. Bond proceeds for MLGW improvements in the Pinch District, project number CD18108, and \$1,500,000 of G.O. Bond proceeds for Pinch District sewer improvements, project number CD18105; and

WHEREAS, the City’s Division of Housing & Community Development (“HCD”) and Memphis Light, Gas & Water (“MLGW”) have identified a pressing need to expand the capacity of Electrical Substation # 76 to provide sufficient electrical capacity for multiple developments planned in and around the Pinch District, including the expansion of St. Jude Children’s Research Hospital; and

WHEREAS, the equipment to expand the capacity of Electrical Substation # 76 is eligible for reimbursement under a \$36 million FastTrack grant awarded by the Tennessee Department of Economic and Community Development to the City of Memphis, St. Jude Children’s Research Center, and the American Lebanese Syrian Associated Charities (“ALSAC”), but only if the equipment is installed by October 24, 2024; and

WHEREAS, the equipment to expand the capacity of Electrical Substation # 76 must be ordered by October 20, 2022, in order to be manufactured and installed prior to October 24, 2024, and the cost of the project exceeds the \$3,500,000 previously allocated and appropriated to project CD18108 – Pinch MLGW Improvements; and

WHEREAS, the Pinch Sewer Improvements are being funded by another source, and the \$1,500,000 allocated and appropriated to CD18105 – Pinch Sewer Improvements is available to be used to fund the expansion of Electrical Substation # 76; and

WHEREAS, it is necessary to transfer \$1,500,000 of available G.O. Bond proceeds from project CD18105 – Pinch Sewer Improvements to project CD18108 – Pinch MLGW Improvements;

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Memphis that the Fiscal Year 2023 Capital Improvement Budget be and is hereby amended by transferring \$1,500,000 of G.O. Bond allocations and appropriations from project CD18105 – Pinch Sewer Improvements to project CD18108 – Pinch MLGW Improvements.