



Memphis City Council Summary Sheet

Resolution accepts and appropriates the Fast Track Infrastructure Program grant funds for Mitsubishi Electric Power Products, Inc.

- This item is a resolution authorizing the Mayor of the City of Memphis to execute any and all documents necessary to approve the contract with the Tennessee Department of Economic and Community Development for \$11,000,000.00 in Fast Track Infrastructure Development Program grant funds in behalf of Mitsubishi Electric Power Products, Inc.
- The resolution accepts the \$11,000,000.00 in grant funds and appropriates these funds for construction in the City of Memphis budget.
- The City of Memphis Divisions of Engineering and Public Works are recommending the acceptance of this grant/contact and are recommending City Council approval.
- Once bids are taken, a construction contract will come before the City Council for approval.
- Any and all costs over and above the maximum grant amount of \$11,000,000.00 Eleven Million Dollars; will be the sole responsibility of Mitsubishi Electric Power Products, Inc. The 18% matching funds have been approved as "In-Kind" by the State.

RESOLUTION

WHEREAS, the Tennessee General Assembly appropriated funds to the Tennessee Department of Economic and Community Development (ECD) for the purpose of economic development programs; and

WHEREAS, ECD may use such funds for infrastructure improvements as provided under the FastTrack Infrastructure Development Program (FIDP); and

WHEREAS, Mitsubishi Electric Power Products, Inc. is proposing to construct a new \$207,202,891 transformer manufacturing facility and office building on Riverport Road; and

WHEREAS, Mitsubishi Electric Power Products will contribute to the financial and economic well-being of the citizens of Memphis and Shelby County and the State of Tennessee by creating 278 new jobs when the project is completed and in full production in 2015; and

WHEREAS, EDC has approved an application for \$11,000,000.00 for site improvements under the FIDP for Mitsubishi Electric Power Products; and

WHEREAS, these funds will be matched with a 18% existing sewer construction project from the Public Works Division which was previously approved as match by ECD; and

WHEREAS, it is necessary to accept and appropriate the grant funding by amending the Fiscal Year 2011 Operating Budget to accept and appropriate these FIDP grant funds; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Memphis that the grant be accepted in the amount of \$11,000,000.00 (Eleven Million Dollars) from the Tennessee Department of Economic and Community Development for assistance in the completion of site improvements for Mitsubishi Electric Power Products, Inc. under the FastTrack Infrastructure Development Program pursuant to "Program Guidelines" promulgated by the Commissioner of Economic and Community Development.

BE IT FURTHER RESOLVED, that any and all costs over and above the maximum grant amount of \$11,000,000.00 (Eleven Million Dollars), will be the sole responsibility of Mitsubishi Electric Power Products, Inc.

BE IT FURTHER RESOLVED, that the Mayor of the City of Memphis is hereby authorized to execute any and all documents necessary to approve the FIDP grant contract on the behalf of the City of Memphis.

BE IT FURTHER RESOLVED that the Fiscal Year 2011 Operating Budget be and is hereby amended by appropriating the Expenditures and Revenues for the FIDP Grant as follows:

Revenue

State of Tennessee Government	\$11,000,000.00
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Expenditures

Construction	\$11,000,000.00
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Memphis City Council Mid Year Clean-up Summary Sheet

- This item is a Resolution to amend the FY 2011 Budget for unanticipated expenditures.
 - Initiating Party: Finance Division
 - This Resolution is not a change to an existing Ordinance or Resolution.
 - This Resolution does not require a new contract or modification to an existing contract.
 - This Resolution is a budget amendment and will require spending from the City's Reserve Funds.
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RESOLUTION

WHEREAS, the Finance Division constantly monitors the City's actual financial performance relative to its adopted operating budget; and

WHEREAS, each division of City Government periodically reviews its current revenues and expenditures and projects anticipated expenditures; and

WHEREAS, based on these projections the Grants & Agencies Division is forecasting total annual expenditures that will exceed the appropriated amounts approved for the Fiscal Year 2011 Operating Budget due to unanticipated circumstances for its Pyramid account line; and

WHEREAS, it is necessary to amend the Fiscal Year 2011 Operating Budget to move appropriations between certain accounts and approve additional funding from reserves in order that appropriations not be exceeded; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Fiscal year 2011 Operating Budget be and is hereby amended as follows:

GENERAL FUND	DEBIT	CREDIT
Contribution from Fund Balance		\$ 41,748.14
Transfer From:		
Shelby County Assessor		\$ 404,238.00
Coliseum		\$ 105,466.00
Pyramid	\$551,452.14	
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Total	\$551,452.14	\$551,452.14
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ORDINANCE NO. _____

**AN ORDINANCE TO AMEND CHAPTER 39 – VEHICLES FOR HIRE,
SECTION 48, RATES - OF THE CODE OF ORDINANCES
OF MEMPHIS, TENNESSEE**

WHEREAS, the Memphis City Council established criteria for the taxi industry to impose a fuel surcharge to help operators deal with high fuel cost without raising taxicab rates; and

WHEREAS, the Memphis City Council strives to ensure this benefit is flexible, as fuel costs fluctuate throughout the year.

NOW, THEREFORE,

SECTION 1. BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS,

That Chapter 39 – Vehicles for Hire, Section 48 Rates, of the Code of Ordinances, is hereby amended to read as follows:

Sec. 39-48. Rates.

(c) (7) A two-dollar (\$2.00) fuel surcharge per trip is to be added to all taxicab rates and fares and shall remain at two dollars (\$2.00) unless one of the following two conditions exists, as currently reported at www.fuelgaugereport.com:

a. The fuel surcharge shall increase to three dollars (\$3.00) when the average price of unleaded regular gasoline in the City of Memphis reaches or exceeds five dollars (\$5.00) per gallon for a minimum period of sixty (60) consecutive days; or

b. The fuel surcharge shall decrease to one dollar (\$1.00) when the average price of unleaded regular gasoline in the City of Memphis reaches or remains below three dollars (\$3.00) per gallon for a minimum period of sixty (60) consecutive days.

SECTION 2. BE IT FURTHER ORDAINED, that the provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases, or parts is held unconstitutional or void, the remained of this Ordinance shall continue in full force and effect.

SECTION 3. BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that this ordinance shall take effect on the later of: after it is passed by the Council, signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the comptroller and become effective as otherwise provided by law.

HAROLD COLLINS
Memphis City Council

MYRON LOWERY
Council Chairman

Attest:
Patrice Thomas, Comptroller