

Resolution allocating \$250,000 to Southbrook Properties for the development of Southbrook Town Centre.

WHEREAS, the Memphis City Council previously awarded Capital Improvement funds to the Southbrook Town Centre; and

WHEREAS, the City Council has worked with the management and owners of the Southbrook Town Centre to improve the structure and visibility of this valued business partner; and

WHEREAS, the Shelby County Commission has also invested in this community anchor by awarding \$250,000 in grant funds to Southbrook Properties; and

WHEREAS, this body seeks to provide financial assistance to the ownership of Southbrook Town Centre and match the contribution of the Shelby County Commission; and

WHEREAS the Southbrook Town Centre will create \$6.50 in industry output for every dollar of public investment, will create 79.4 jobs for every \$1M in public investment, will create \$228.00 labor income for every \$100 of public investment, and will contribute \$2,006,491 annually in local and state tax revenue; and

WHEREAS, investing in our community anchors will benefit all Memphians through job creation and economic development.

NOW, THEREFORE BE IT RESOLVED that the Memphis City Council allocates \$250,000K to be distributed to Southbrook Properties for the development of Southbrook Town Centre.

THEREFORE, BE IT FURTHER RESOLVED that the Memphis City Council requests the administration to analyze and determine any unused funds from FY20 that can be utilized for this \$250,000 allocation to Southbrook Properties as an FY20 expenditure.

Sponsors:
J B Smiley, Jr.

Patrice J. Robinson,
Chairwoman