SHELBY COUNTY BOARD OF COMMISSIONERS
AGENDA ROUTE SHEET

For Commission Action on (date): 3/13/09

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY'S INTEREST IN THE PYRAMID, ACCEPTING THE CITY OF MEMPHIS FUNDING OF THE HEALTH DEPARTMENT, CANCELING ANY OBLIGATIONS OF THE COUNTY RELATED TO THE MIDSOUTH COLESIUM AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY CHAIRMAN DEIDRE MALONE.

CHECK ALL THAT APPLY BELOW:

___X___ This Action does NOT require expenditure of funds.

_____ This Item requires/approves expenditure of funds as follows (complete all that apply):

County General Funds: $_____: County CIP Funds: $_____

State Grant Funds: $_____: State Gas Tax Funds: $_____

Federal Grant Funds: $_____

Other funds (Specify source and amount):
Other pass-thru funds (Specify source and amount): $ _____

Originating Department: Administration and Finance Division

APPROVAL:

	(Type your name & phone #.)	(Initials)	(Date)
Dept. Head:			
Division Director:	Mike Swift 545-4269	MAS	4/13/09
Finance Dept.:	Mike Swift 545-4269	MAS	4/13/09
County Attorney:	Brian Kuhn 545-4230	BK	4/13/09
CAO/Mayor:	Jim Huntzicker 545-4514	[illegible]	4/13/09

ITEM #_____ PREPARED BY: Mike Swift

APPROVED BY: _____

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WHEREAS, In a letter dated April 8, 2009, the City of Memphis has proposed to provide $5 million for the Health Department for the fiscal year ending June 30, 2010; to purchase the Pyramid for $3.5 million; and to forego $380,000 the City of Memphis contends is owed by Shelby County for the operations of the Mid-south Coliseum; and

WHEREAS, The County believes it is in the best interest of the citizens of Shelby County to accept the proposal of the City of Memphis.

NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the Shelby County Mayor is hereby authorized to contract with the City of Memphis to sell Shelby County's interest in the Pyramid for $3.5 million, to accept $5 million of funding for the Health Department and to agree that Shelby County has no current obligation to the City of Memphis regarding the Mid-South Coliseum.

BE IT FURTHER RESOLVED, That the contract shall provide that the City of Memphis accepts all responsibility of Shelby County under the development agreement for the Pyramid and that Shelby County has no current or future responsibilities regarding the Pyramid of the development thereof.

BE IT FURTHER RESOLVED, That the Shelby County Mayor is authorized to take all other legal actions required to effectuate the aforementioned contract.

_____
A C Wharton, Jr.
County Mayor

Date:_____

ATTEST:

_____
Clerk of County Commission

Adopted: _____

SUMMARY SHEET

I. Description of Item

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell Shelby County's interest in the Pyramid to the City of Memphis for $3.5 million, to accept $5 million of finding for the Health Department from the City of Memphis and to agree that Shelby County has no obligation to the City of Memphis regarding the Mid-South Coliseum.

II. Source and Amount of Funding

No funding required. This resolution will reduce future costs of the County.

III. Contract Items

Authorizes the Shelby County Mayor to enter into a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.