



## **A Resolution Accepting \$350,000,000 State Grant for Sports Facilities Improvements.**

**WHEREAS**, in early 2023 the City Administration presented to Tennessee State Government a proposal for the planned improvements to various sports facilities throughout Memphis; and

**WHEREAS**, such improvements are intended to create a world-class sports tourism destination and to add further value to the Memphis economy and the quality of life in our community; and

**WHEREAS**, the State portion of the funding is integral and vital the successful implementation of planned improvements; and

**WHEREAS**, such proposal was favorably received by the State and funding in the requested amount was included in the State of Tennessee 2023 funding budget; and

**WHEREAS**, State Grant funding in the amount of \$350,000,000 has been received by the City of Memphis for the purposes of planned improvements at various sports facilities throughout Memphis; and

**WHEREAS**, it is necessary for Council approval to accept the State Grant;

**NOW, THEREFORE BE IT RESOLVED** by the Council of the City of Memphis that State Grant funding in the amount of \$350,000,000 is approved for the purposes of improvements to various sports facilities; and

**BE IT FURTHER RESOLVED** that the State Grant funding is to be held in a separate interest bearing and investable account in order to provide maximum opportunity for return on investment for further use of funding for the intended purposes.