

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

(122 S. Main)

(Dream Hotel)

WHEREAS, S Main 122, LLC (the “Lessee”) owns the property located at 122 South Main, Memphis, Tennessee (the “Hotel Site”) on which it proposes to develop an approximately 181 room Dream Hotel and related commercial space, ancillary dining and related amenities (the “Dream Hotel”);

WHEREAS, the Lessee also proposed to include approximately 10 apartments on the top two floors of the building to be developed on the Hotel Site (such apartments, together with the Dream Hotel and the Hotel Site, the “Project”);

WHEREAS, the proposed budget for the Project is approximately \$99.3 Million;

WHEREAS, this Corporation previously approved a 20 year PILOT lease for the development of the Dream Hotel; and

WHEREAS, a PILOT Application for Extension has been submitted to this Corporation by the Lessee for an extension of the closing deadline previously approved by this Corporation and for a change of use from a hotel to a mixed use facility, including hotel and multifamily uses.

NOW, THEREFORE, be it resolved by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. The Project is hereby found to be in furtherance of the public purposes of this Corporation, including without limitation those set forth in T.C.A. Section 7-53-305, to develop trade and commerce in and adjacent to the City of Memphis and Shelby County and to contribute to the general welfare and alleviate conditions of unemployment. It is also found that the apartments to be constructed as a part of the Project will increase the quantity of housing available in the City of Memphis and Shelby County.

2. A PILOT for the Project, as amended, is hereby approved, such PILOT to provide a freeze on the taxes due on the real property constituting part of the Project, with such tax freeze to be for a period of ___ years.

3. The fees of this Corporation provided in Policies and Procedures of this Corporation shall be payable at closing of the PILOT lease.

4. The approval by this Corporation is subject to approval of the plans and specifications for the Project by the Design Review Board.

5. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver a PILOT Lease in the form thereof authorized by such officer, the execution and delivery thereof to be conclusive evidence of the approval by this Corporation and this Board of Directors of the terms and conditions thereof.

6. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and delivery of any of the documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

ADOPTED this 8th day of November, 2022.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____