A RESOLUTION OF THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION AUTHORIZING AMENDMENTS TO CERTAIN OF ITS VARIABLE RATE BONDS AND RELATED DOCUMENTS TO PROVIDE FOR THE SUBSTITUTION OF THE LONDON INTER-BANK OFFERED RATE WITH ALTERNATIVE INTEREST RATE INDEXES

WHEREAS, the Memphis Center City Revenue Finance Corporation (the "Issuer") has previously issued the variable rate bonds described as Tax-Exempt Revenue Bonds (Crosstown Arts Theatre Project) Series 2016 (the "Bonds") that bear interest based on the London Inter-Bank Offered Rate ("LIBOR");

WHEREAS, the Bonds were issued pursuant to a Financing Agreement dated as of September 27, 2016, and other similar financing documents related to such Bonds (collectively, the "Bond Documents") in the original principal amount of $11,000,000 and maturing on or before December 1, 2042, to finance a 450 seat theater and performing arts center at Crosstown Memphis;

WHEREAS, it is expected that LIBOR will be discontinued or will cease to be a functioning index in 2023; and

WHEREAS, to prevent disruption in the interest rate calculations for the Bonds, the Issuer wishes to authorize amendments to each of the Bonds and the related Bond Documents to provide for the substitution of LIBOR with alternative interest rate indexes as described herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Memphis Center City Revenue Finance Corporation, as follows:

Section 1. Approval of Alternate Interest Rate Indexes. The Issuer hereby approves the substitution of LIBOR with alternative interest rate indexes (an "Alternative Index"), including without limitation the Secured Overnight Financing Rate (SOFR), the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) and Bloomberg Short-Term Bank Yield Index (BSBY), as may be agreed by the holder of such Bonds and the conduit borrower with respect to such Bonds. Additionally, in connection with such substitution of LIBOR with an Alternative Index, the Issuer hereby authorizes such revisions to the index tax-exempt factor and the credit spread for the applicable Bonds as are determined to be necessary or desirable by the holder of such Bonds and the conduit borrower to maintain the same approximate interest rate value for the applicable Bonds following such substitution.

Section 2. Execution of Amendments. The Chairman, Vice-Chairman or President & CEO and the Secretary or Assistant Secretary (if requested to attest to the signature of the Chairman, Vice-Chairman or President & CEO) are hereby authorized, empowered and directed to execute and deliver such amendments to the Bonds and the Bond Documents (collectively, the "Amendments") in the name and on behalf of the Issuer as are determined necessary and advisable to provide for the substitution of LIBOR with the above-described alternative indexes, their execution thereof to constitute conclusive evidence of their approval of such documents.

Section 3. Additional Authorizations. From and after the execution and delivery of any Amendments, the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and to carry out and comply with all the provisions of the Bonds, the Bond Documents and the Amendments as executed.

Section 4. Limited Obligations.

(a) The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Bond Documents.

(b) Neither the State of Tennessee nor any political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee or any political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

(c) No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue or any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds, for any sum that may be due and unpaid on the Bonds or the interest payable thereon; any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bonds, of the principal of, or the premium, if any, or interest on, the Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

The foregoing Resolution was approved and adopted by the Board of Directors of the Memphis Center City Revenue Finance Corporation on February 14, 2023.

MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION

By:____
Title: Assistant Secretary