

**RESOLUTION OF
DOWNTOWN MOBILITY AUTHORITY
(PARKING GARAGE FINANCING – 100 NORTH MAIN)**

WHEREAS, by Resolution adopted December 16, 1997, Memphis Center City Revenue Finance Corporation (“CCRFC”) authorized and approved the execution and delivery of a Collateral Trust Indenture (the “Collateral Trust Indenture”) with First Tennessee Bank National Association, as trustee (the “Collateral Trustee”), pursuant to which CCRFC agreed to pledge all rents to be received under certain payment in lieu of tax leases (the “PILOT Leases”) to form a collateral pool (the “PILOT Extension Fund”);

WHEREAS, US Bank National Association has succeeded to the interest of First Tennessee Bank National Association as trustee under the Collateral Trust Indenture;

WHEREAS, all revenues received by the Collateral Trustee from the PILOT Leases have been pledged to US Bank National Association, as Master Trustee (the “Master Trustee”), under Master Trust Indenture as previously supplemented and amended (as so supplemented and amended, the “Master Indenture”) between CCRFC and the Master Trustee;

WHEREAS, under the terms of the Master Indenture, the Master Trustee is authorized enter into financings under the Master Indenture and to release certain funds to CCRFC;

WHEREAS, it is proposed that this Corporation purchase the property bounded on the north by Adams Avenue, on the east by Second Street, on the south by Jefferson Avenue and on the west by Main Street, including the 100 North Main building (“100 North Main”);

WHEREAS, it is proposed that this Corporation issue a request for proposals (“RFP”) for the redevelopment of 100 North Main, including a parking garage to be owned by this Corporation;

WHEREAS, it is anticipated that the cost of the purchase of 100 North Main and preconstruction cost in connection with and the cost of the development or redevelopment of parking on the 100 North Main site will be up to Twelve Million Dollars (\$12,000,000) and that CCRFC will loan such amount to this Corporation (the “100 North Main Loan”) from monies currently available or to be available in the future from the PILOT Extension Fund or from a loan funded from the PILOT Extension Fund;

WHEREAS, it is further proposed that CCRFC will lease 100 North Main to this Corporation pursuant to a lease agreement (the “100 North Main Lease”) and that this Corporation will sublease the 100 North Main garage to the developer chosen pursuant to the RFP pursuant to a capital lease under which such developer will renovate or construct a garage on the 100 North Main site on behalf of this Corporation;

WHEREAS, the 100 North Main Loan will be evidenced by a Promissory Note (the “100 North Main Note”) from this Corporation to CCRFC and a Loan Agreement (the “100 North Main Loan Agreement”) by and between CCRFC and this Corporation;

WHEREAS, the 100 North Main Loan will be secured by a Tennessee Leasehold and Fee Deeds of Trust with Security Agreement and Assignment of Rents and Leases from this Corporation encumbering its interest in 100 North Main and encumbering the fee interest in 100 North Main (collectively, the “100 North Main Deeds of Trust”);

WHEREAS, the approval of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission is required for CCRFC to use the PILOT Extension Fund to fund the 100 North Main Loan and the purchase of and construction or renovation of a garage at 100 North Main.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation acknowledges that the approvals of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission (the “Governmental Approvals”) are required for CCRFC to use up to Twelve Million Dollars (\$12,000,000) from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, to fund the purchase of 100 North Main and preconstruction cost in connection with and the cost of the development or redevelopment of parking on the 100 North Main site, and this Corporation hereby authorizes the President or any other officer of this Corporation to request such approvals.

2. Contingent upon the Governmental Approvals of the use of up to Twelve Million Dollars (\$12,000,000) from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, for the purchase of 100 North Main and preconstruction cost in connection with and the cost of the development or redevelopment of parking on the 100 North Main site and the repayment of any loan in connection therewith, the 100 North Main Loan is hereby authorized and approved in all respects.

3. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the 100 North Main Loan Agreement, pursuant to which this Corporation shall receive the 100 North Main Loan. The Loan Agreement shall be in the form approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer’s approval and this Corporation’s approval of the form, terms and provisions of each such Loan Agreement. From and after the execution and delivery of each such Loan Agreement, the officers, agents and employees of this Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each such Loan Agreement, as executed.

4. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the 100 North Main Note, the 100 North Main Deeds of Trust and the 100 North Main Lease, the 100 North Main Note, the 100 North Main Deeds of Trust and the 100 North Main Lease to be in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer’s approval and this Corporation’s approval of the form, terms and provisions thereof.

5. 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.

6. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this 17th day of March, 2021.

PARKING AUTHORITY OF THE CITY OF
MEMPHIS AND COUNTY OF SHELBY,
TENNESSEE d/b/a DOWNTOWN MOBILITY
AUTHORITY

By: _____
Its: _____