

**RESOLUTION OF  
THE DOWNTOWN MOBILITY AUTHORITY  
(PARKING GARAGE DEVELOPMENT)**

**WHEREAS**, it is proposed that this Corporation develop a parking garage and mobility center on the parking lot located at Peabody Place Avenue and Front Street (the “Mobility Center”) currently owned by the City of Memphis (the “City”);

**WHEREAS**, it is proposed that this Corporation develop a parking garage on the property on Front Street between Madison Avenue and Monroe Avenue which currently includes the Monroe Street Garage, which new garage will be incorporated into the development of the Brooks Museum (the “Brooks Museum Garage”);

**WHEREAS**, it is proposed that this Corporation add additional floors to the parking garage owned by it and located at 21 South Second Street (the “First Place Garage”) and renovate the garage at Adams Avenue and Front Street leased by this Corporation from the City (the “Shoppers Garage”);

**WHEREAS**, it is proposed that parking garages be developed by this Corporation or the City on the parking lot along Wagner Avenue between Beale Street and Union Avenue (the “Wagner Garage”) currently owned by the City and the property between the Beale Street and parking at Tom Lee Park along Riverside Drive currently owned by the City (the “Bluff Cut”);

**WHEREAS**, this Corporation has engaged LRK, Inc. (the “Mobility Center Architect”) to provide the conceptual design of the Mobility Center as a mixed-use facility including commercial, retail, parking and other multi-mobile uses;

**WHEREAS**, this Corporation has approved the engagement of Brg3s architects (the “Shoppers Garage Architect”) to provide architectural service in connection with the proposed renovation of the Shoppers Garage;

**WHEREAS**, it is further proposed that Memphis Center City Revenue Finance Corporation (“CCRFC”) loan this Corporation up to Sixty Two Million Dollars (\$62,000,000) from certain of its funds commonly known as the PILOT Extension Fund (the “Loan”) for the construction of the Mobility Center and the Brooks Museum Garage, the renovation of the Shoppers Garage, the addition of additional floors to the First Place Garage, and a portion of the construction cost of the Wagner Garage and the Bluff Cut Garage;

**WHEREAS**, it is further proposed that the City and this Corporation amend the Master Lease between the City and this Corporation dated as of March 17, 2019, as amended (as so amended, the “Master Lease”), to include property currently owned by the City and on which the Mobility Center will be constructed, to include the demolition of the Monroe Garage currently leased by the City to this Corporation pursuant to the Master Lease and the construction of the Brooks Museum Garage on the site of the Monroe Garage, and the renovation of the Shoppers Garage;

**WHEREAS**, it is further proposed that this Corporation sublease the Mobility Center, the Brooks Museum Garage and the Shoppers Garage to CCRFC (the “Subleases”), that CCRFC will

sublease the Mobility Center, the Brooks Museum Garage and the Shoppers Garage to this Corporation pursuant to PILOT leases and that this Corporation will transfer the First Place Garage to CCRFC and that CCRFC will lease the First Place Garage to this Corporation pursuant to a PILOT lease (collectively, the PILOT Leases”);

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

**WHEREAS**, the Loan will be secured by a Tennessee Leasehold Deed of Trust with Security Agreement and Assignment of Rents and Leases from this Corporation encumbering its interest in the Mobility Center, the Brooks Museum Garage, and the Shoppers Garage and the a Tennessee Fee Deed of Trust with Security Agreement and Assignment of Rents and Leases encumbering the fee interest in the First Place Garage and a pledge of certain revenues of this Corporation (collectively, the “Deeds of Trust”); and

**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 up to \$62,000,000 from the PILOT Extension Fund to fund the Loan.

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

1. Contingent upon approval of the Mayor of the City of Memphis, the Mayor of the County of Shelby, the Memphis City Council and the Shelby County Commission of the use of up to \$62,000,000 from the PILOT Extension Fund to fund the Loan (the “Governmental Approvals”), the transfer of the First Place Garage to CCRFC is hereby approved.

2. Contingent upon the Governmental Approvals of the use of up to \$62,000,000 from the PILOT Extension Fund for the Loan, the Subleases and the PILOT Leases are hereby authorized and approved in all respects.

3. Contingent upon the Governmental Approvals of the use of up to \$62,000,000 from the PILOT Extension Fund for the Loan, the Loan by CCRFC to this Corporation is hereby authorized and approved in all respects.

4. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Loan Agreement, the Note and the Deeds of Trust, the Loan Agreement, the Note, and the Deeds of Trust 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. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Subleases and the PILOT Leases 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.

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.

7. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

8. 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 28<sup>th</sup> day of October, 2020.

PARKING AUTHORITY OF THE CITY OF  
MEMPHIS AND COUNTY OF SHELBY,  
TENNESSEE D/B/A DOWNTOWN MOBILITY  
AUTHORITY

By: \_\_\_\_\_  
Its: \_\_\_\_\_