

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

(Liberty Park)

WHEREAS, an Application has been submitted to this Corporation by M&M Enterprises and Capstone Development on behalf of one or more affiliates thereof (“Applicant”) and the City of Memphis ("Lessee"), for a payment in lieu of tax (PILOT) in connection with the construction of a mixed use development, including multi-family residential, commercial and hotel uses, located at Liberty Park, Memphis, Tennessee (the "Project");

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. One or more PILOTs for the Project are hereby approved, such PILOTs to provide a freeze on the taxes due on the real property subject to each PILOT lease constituting part of the Project, with such tax freezes to be for a period of 12 years. Such PILOT leases shall provide that Applicant shall be a party and shall perform the obligations of the Lessee thereunder, including without limitation the payment of all PILOT payments. The City shall sublease the property subject to each PILOT Lease to the Applicant.

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

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

4. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver PILOT Leases 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.

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.

ADOPTED this 13th day of May, 2023.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____