

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION  
(100 NORTH MAIN BUILDING PILOT LEASES)**

**WHEREAS**, it is vital to the economic growth and development of the City of Memphis (the “City”) and the County of Shelby that vacant and underutilized property be developed or redeveloped and placed into service;

**WHEREAS**, the Parking Authority of the City of Memphis and County of Shelby, Tennessee d/b/a Downtown Mobility Authority (“DMA”) owns 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 (the “100 North Main Development Site”), including the 100 North Main building (“100 North Main Building”);

**WHEREAS**, DMA, 100 North Main, LLC (the “Developer”), the City and this Corporation entered into Development Agreement dated as of November 1, 2023 (the “Development Agreement”) regarding the redevelopment of the 100 North Main Development Site, including 100 North Main Building;

**WHEREAS**, the Developer proposes, itself or through affiliates thereof, to redevelop the 100 North Main Development Site, including the 100 North Main Building, as a mixed use development including residential, office, hotel, retail and parking uses (collectively, the “100 North Main Development”);

**WHEREAS**, the renovation of the 100 North Main Building, which is Phase I the 100 North Main Development, is estimated to cost approximately Two Hundred Eighty Million Dollars (\$280,000,000);

**WHEREAS**, the development of the 100 North Main Development, including the 100 North Main Building, into a mixed use development including residential, office, hotel, retail and parking, would remedy blight, create jobs, increase surrounding property values, provide needed housing in the core of the city, and help attract tourist and new citizens to Memphis;

**WHEREAS**, it is proposed that the Developer, or one or more affiliates thereof, will enter into one or more Payment in Lieu of Tax Leases (each, a “100 North Main Building PILOT Lease”) with this Corporation for the redevelopment of the 100 North Main Building, each of which will provide for payments in lieu of taxes based on the predevelopment assessment plus twenty five percent (25%) of the incremental increase in the assessment of the property subject to such 100 North Main PILOT Lease, each with a term of thirty (30) years; and

**WHEREAS**, it is proposed that this Corporation: (i) approve the 100 North Main Building PILOT Leases for the redevelopment of the 100 North Main Building, (ii) ratify

and approve the execution and delivery by this Corporation of the Development Agreement, and (iii) otherwise provide with respect to the foregoing.

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

1. The 100 North Main Development 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 100 North Main Development will increase the quantity of housing available in the City of Memphis and Shelby County.

2. One or more PILOT leases for the redevelopment of the 100 North Main Building are hereby approved, each such 100 North Main Building PILOT Lease to provide a freeze on the taxes due on the real property constituting part of the redevelopment of the 100 North Main Building, with such tax freeze to be for a period of thirty (30) years, subject to the approval by the Comptroller of the State of Tennessee and the Tennessee Commissioner of Economic and Community Development of the term of such tax freeze in excess of twenty (20) years.

3. The fees of this Corporation provided in the Policies and Procedures of this Corporation in effect prior to July 1, 2023 shall be payable at closing of each 100 North Main Building PILOT Lease, subject to an aggregate cap of One Million Dollars (\$1,000,000).

4. The approval by this Corporation is subject to approval of the plans and specifications for each portion of the 100 North Main Building subject to a 100 North Main Building PILOT Lease by the Design Review Board.

5. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the 100 North Main Building 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.

6. The execution and delivery of the Development Agreement by this Corporation is hereby authorized, ratified and approved.

7. 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 February, 2024.

MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION

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

Title: \_\_\_\_\_