

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(ONE BEALE SURCHARGE)**

WHEREAS, Beale Street is one of America's premier tourist destinations, a major employer in the Downtown Memphis community and a key economic driver of the City of Memphis; and

WHEREAS, One Beale, LLC (the "Owner") owns or operates, through one or more affiliates, approximately 5.265 acres of property in the Beale Street area more particularly described on Exhibit A hereto, on which it is developing a mixed use development including hotels, apartments, retail and parking with a total development cost of approximately Three Hundred Eighty Five Million Dollars (\$385,000,000) (the "One Beale Street Development"); and

WHEREAS, the One Beale Street Development includes an approximately 350 room luxury hotel to be located at One Beale Street, Memphis, Tennessee (the "One Beale Hotel Project"); and

WHEREAS, the Local Tourism Development Zone Business Tax Act, Tenn. Code Ann. § 67-4-3001 et seq. (the "Surcharge Act") was amended to permit the privilege tax authorized by the statute on the sale of certain goods and services within all or a portion of the Downtown Memphis Tourism Development Zone (a "Tourism Surcharge") and the Surcharge Act permits the City of Memphis (the "City") to assign such revenues to CCRFC to pay debt service on indebtedness incurred pursuant to the Surcharge Act to finance or refinance cost incurred in connection with the development of certain qualified public use facilities; and

WHEREAS, TCA §67-4-3003 defines a qualified public use facility to include (i) a full service hotels of two hundred fifty (250) or more rooms and related retail, commercial, and parking spaces or (ii) a mixed-use development including a full-service hotel with not less than one hundred fifty (150) rooms and including any retail, office, apartment, condominium, or other commercial or residential uses (the "Eligible Qualified Public Use Facilities") located within a Tourism Development Zone; and

WHEREAS, The One Beale Development shall include one or more of (i) a full service hotels of two hundred fifty (250) or more rooms and related retail, commercial, and parking spaces or (ii) a mixed-use development, including a full-service hotel with not less than one hundred fifty (150) rooms and including any retail, office, apartment, condominium, or other commercial or residential uses; and

WHEREAS, it is proposed that the City designate the One Beale Hotel Project as a Qualified Public Use Facility pursuant to the Surcharge Act and impose a Tourist Surcharge of five percent (5%) on the sale of certain goods and services within the portion of the One Beale Street Development described on Exhibit A hereto, the addresses of which are shown on Exhibit A hereto (the "One Beale Surcharge") and that the City assign such revenues to CCRFC to pay debt service on indebtedness incurred

pursuant to the Surcharge Act to finance or refinance cost incurred in connection with the development of One Beale Street Hotel Project as an Eligible Qualified Public Use Facility; and

WHEREAS, it is proposed that this Corporation enter into a Development Agreement (the “Development Agreement”) between this Corporation and the Developer in connection with the One Beale Surcharge and the use of the proceeds of the One Beale Surcharge for the development of One Beale Street Hotel Project as an Eligible Qualified Public Use Facility; and

WHEREAS, it is proposed that this Corporation: (i) recommend that the Memphis City Council adoption of a five percent (5%) Surcharge with respect to the One Beale Street Development, (ii) approve the execution and delivery by this Corporation and the Developer 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. Redevelopment of the One Beale Street 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 One Beale Development will increase the quantity of housing available in the City of Memphis and Shelby County.

2. The One Beale Surcharge and the designation of the One Beale Hotel Project as a Qualified Public Use Facility pursuant to the Surcharge Act is hereby approved by this Corporation and recommended to the Memphis City Council for approval.

3. The execution and delivery of the Development Agreement by this Corporation is hereby authorized and approved. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the Development Agreement 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.

4. 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 8th day of December, 2020.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____

Title: _____

EXHIBIT A

THE ONE BEALE PROPERTY

Approximately 5.265 acres known as One Beale as shown on Plat of record in Plat Book 279, Page 14 in the Register's Office of Shelby County, Tennessee consisting of:

(Phase I) Final Plat – PD 18-10, Phase One, The Landing at One Beale as shown on Plat of record in Plat Book 281, Page 3 in the Register's Office of Shelby County, Tennessee (approximately 2.26 acres) consisting of:

(a) the Residential Unit created under Master Deed, Declaration of Covenants, Conditions and Restrictions of The Landing Condominium recorded as Instrument No. 201906100056198 in the Register's Office of Shelby County, Tennessee; and

Municipal Address: 1 Dr. ML King, Jr. Avenue
Tax Parcel ID: 002098 00010

(b) the Parking Unit created under Master Deed, Declaration of Covenants, Conditions and Restrictions of The Landing Condominium recorded as Instrument No. 201906100056198 in the Register's Office of Shelby County, Tennessee.

Municipal Address: 1 Dr. ML King, Jr. Avenue
Tax Parcel ID: 002098 00009

(Phase II) Final Plat – PD 18-10, Phase Two, Hyatt Centric at One Beale as shown on Plat of record in Plat Book 281, Page 3 in the Register's Office of Shelby County, Tennessee (approximately 2.26 acres).

Municipal Address: 33 Beale Street (0 Wagner Place)
Tax Parcel ID: 002099 00002C

(Phase III) Final Plat – PD 18-10, Phase Three, as shown on Plat of record in Plat Book 288, Page 24 in the Register's Office of Shelby County, Tennessee (approximately 0.654 acres) consisting of:

Parcel 1, Hyatt 2 Parcel:

BEING A SURVEY OF PART OF PARCEL I, PART OF PARCEL II AND PART OF PARCEL III OF THE FRONT STREET DEVCO, LLC PROPERTY AS RECORDED IN INSTRUMENT 16117584, ALSO BEING PART OF PHASE III OF THE PROPERTY SHOWN ON THE

OUTLINE PLAN FOR THE ONE BEALE P.D. AMENDED AS RECORDED IN PLAT BOOK 279, PAGE 14, BOTH OF RECORD IN THE SHELBY COUNTY REGISTER'S OFFICE, BEING LOCATED IN MEMPHIS, SHELBY COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SOUTH FRONT STREET (80.00 FOOT WIDE PUBLIC RIGHT-OF-WAY) WITH THE NORTH RIGHT-OF-WAY LINE OF DR. M.L. KING JR. AVENUE (60.00 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE N56°56'01"W ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 108.00 FEET TO THE POINT OF BEGINNING (N 318717.16 – E 755672.60); THENCE N56°56'01"W AND CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 30.00 FEET TO A POINT; THENCE N33°03'59"E ALONG A LINE THAT IS 138.00 FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 38.00 FEET TO A POINT; THENCE N56°56'01"W ALONG A LINE THAT IS 38.00 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 20.17 FEET TO A POINT; THENCE N33°03'59"E ALONG A LINE THAT IS 158.16 FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 13.83 FEET TO A POINT; THENCE N56°56'01"W ALONG A LINE THAT IS 51.83 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 41.83 FEET TO A POINT, SAID POINT LIES ON THE EAST RIGHT-OF-WAY LINE OF WAGNER PLACE (50.00 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE N33°03'59"E ALONG THE EAST RIGHT-OF-WAY LINE OF SAID WAGNER PLACE (SAID EAST RIGHT-OF-WAY LINE BEING 200.00 FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SOUTH FRONT STREET) A DISTANCE OF 26.67 FEET TO A POINT; THENCE S56°56'01"E ALONG A LINE THAT IS 78.50 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 54.00 FEET TO A POINT; THENCE N33°03'59"E ALONG A LINE THAT IS 146.00 FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 31.50 FEET TO A POINT; THENCE N56°56'01"W ALONG A LINE THAT IS 110.00 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 1.00 FOOT TO A POINT; THENCE N33°03'59"E ALONG A LINE THAT IS 147.00

FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 56.00 FEET TO A POINT; THENCE S56°56'01"E ALONG A LINE THAT IS 166.00 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 147.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET; THENCE S33°03'59"W ALONG THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 105.00 FEET TO A POINT; THENCE N56°56'01"W ALONG A LINE THAT IS 61.00 FEET NORTH OF AND PARALLEL TO THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 108.00 FEET TO A POINT; THENCE S33°03'59"W ALONG A LINE THAT IS 108.00 FEET WEST OF AND PARALLEL TO THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 61.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 19,008 SQUARE FEET OR 0.436 ACRES.

Out Parcel 1:

BEING A SURVEY OF PART OF PHASE III OF THE PROPERTY SHOWN ON THE OUTLINE PLAN FOR THE ONE BEALE P.D. AMENDED AS RECORDED IN PLAT BOOK 279, PAGE 14, AT THE SHELBY COUNTY REGISTER'S OFFICE, BEING LOCATED IN MEMPHIS, SHELBY COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SOUTH FRONT STREET (80.00 FOOT WIDE PUBLIC RIGHT-OF-WAY) WITH THE NORTH RIGHT-OF-WAY LINE OF DR. M.L. KING JR. AVENUE (60.00 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE N56°56'01"W ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 108.00 FEET TO THE WESTERN MOST SOUTHEAST CORNER OF THE PROPERTY SHOWN ON THE FINAL PLAT FOR PHASE 3 OF THE ONE BEALE PD AS RECORDED IN PLAT BOOK 288, PAGE 24; THENCE N33°03'59"E ALONG THE WESTERN MOST EAST LINE OF SAID PHASE 3 A DISTANCE OF 61.00 FEET TO A POINT ON A SOUTH LINE OF SAID PHASE 3; THENCE S56°56'01"E ALONG A SOUTH LINE OF SAID PHAS3 3 A DISTANCE OF 108.00 FEET TO THE NORTHERN MOST SOUTHEAST CORNER OF SAID PHASE 3, SAID POINT LIES ON THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET; THENCE S33°03'59"W ALONG THE WEST RIGHT-OF-WAY LINE OF SAID SOUTH FRONT STREET A DISTANCE OF 61.00 FEET TO THE TO THE POINT OF BEGINNING AND CONTAINING 6,588 SQUARE FEET OR 0.151 ACRES.

Out Parcel 2:

BEING A SURVEY OF PART OF PHASE III OF THE PROPERTY SHOWN ON THE OUTLINE PLAN FOR THE ONE BEALE P.D. AMENDED AS RECORDED IN PLAT BOOK 279, PAGE 14, AT THE SHELBY COUNTY REGISTER'S OFFICE, BEING LOCATED IN MEMPHIS, SHELBY COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SOUTH FRONT STREET (80.00 FOOT WIDE PUBLIC RIGHT-OF-WAY) WITH THE NORTH RIGHT-OF-WAY LINE OF DR. M.L. KING JR. AVENUE (60.00 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE N56°56'01"W ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 138.00 FEET TO THE EASTERN MOST SOUTHWEST CORNER OF THE PROPERTY SHOWN ON THE FINAL PLAT FOR PHASE 3 OF THE ONE BEALE PD AS RECORDED IN PLAT BOOK 288, PAGE 24, SAID POINT BEING THE POINT OF BEGINNING; THENCE N56°56'01"W AND CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID DR. M.L. KING JR. AVENUE A DISTANCE OF 62.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF WAGNER PLACE (50.00 FOOT WIDE PUBLIC RIGHT-OF-WAY); THENCE N33°03'59"E ALONG THE EAST RIGHT-OF-WAY LINE OF SAID WAGNER PLACE A DISTANCE OF 51.83 FEET TO THE NORTHERN MOST SOUTHWEST CORNER OF SAID PHASE 3 (PLAT BOOK 288, PAGE 24); THENCE ALONG THE SOUTHWESTERN PORTION OF SAID PHASE 3 THE FOLLOWING CALLS AND DISTANCES:

S56°56'01"E - 41.83 FEET;
S33°03'59"W - 26.67 FEET;
S56°56'01"E - 20.17 FEET;
S33°03'59"W - 38.00 FEET

TO THE POINT OF BEGINNING AND CONTAINING 2,935 SQUARE FEET OR 0.067 ACRES.

Municipal Address: 245 South Front Street, Memphis, Tennessee
Tax Parcel ID: 002099 00008

(Phase IV) PD 18-20, Phase Four, Grand Hyatt at One Beale (approximately 1.162 acres):

Description of the One Beale, LLC property recorded at Instrument No. 07085520 in Memphis, Shelby County, Tennessee:

Beginning at the intersection of the south line of Beale Street (60' R.O.W.) and the west line of Wagner Place (50' R.O.W.); thence south 33 degrees 55 minutes 04 seconds west, 355.43 feet to a point in the north line of Parcel II of the Carlisle Landing, LLC property recorded at Instrument No. 04011935; thence north 55 degrees 44 minutes 29 seconds west with the north line of Parcel II of said property recorded at Instrument No. 04011935, 150.00 feet to a point in the east line of Tennessee Street (closed); thence north 33 degrees 55 minutes 04 seconds east with the east line of said Tennessee Street, 319.39 feet to a point in the south line of the aforesaid Beale Street; thence south 69 degrees 16 minutes 11 seconds east with the south line of said Beale Street, 154.06 feet to the Point of Beginning and containing 50,612 square feet or 1.162 acres of land.

Municipal Address: 1 Beale Street (245 Wagner PL), Memphis,
Tennessee

Tax Parcel ID: 002070 00001C