

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(185 UNION HOTEL SURCHARGE)**

WHEREAS, Memphis K&U, LLC or its affiliates (collectively, the “Hotel Owner”) owns the vacant 280-room hotel building located at the southeast corner of BB King Boulevard and Union Avenue along with a 152-space freestanding parking situated to the east at 0 Union Avenue, Memphis, Tennessee 38103 garage (“185 Union Hotel”) (tax parcels nos. 002066-00001C and 002065-00008) (“Hotel Site”); and

WHEREAS, Hotel Owner proposes to make capital investments for the redevelopment and long-term preservation of the 185 Union Hotel over the next twenty (20) years for a total estimated project cost of approximately Sixty-Three Million Dollars (63,000,000), including furniture, fixtures and equipment (the “185 Union 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 §67-4-3002 defines a qualified public use facility to include (i) a full service hotel of two hundred fifty (250) or more rooms and related retail, commercial, and parking spaces (the “Eligible Qualified Public Use Facilities”) located within a Tourism Development Zone; and

WHEREAS, the 185 Union Hotel shall be a full-service hotel of two hundred fifty (250) or more rooms and related retail, commercial, and parking; and

WHEREAS, the Hotel Owner proposes to make capital investments totaling more than Six-Three Million Dollars (\$63,000,000) for the redevelopment and long-term preservation of the 185 Union Hotel over the next twenty (20) years (the “Project”); and

WHEREAS, it is proposed that the City designate the 185 Union Hotel 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 185 Union Hotel Development described on Exhibit A hereto, the addresses of which are shown on Exhibit A hereto (the “185 Union Hotel 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, redevelopment and long-term preservation of 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 Hotel Owner in connection with the 185 Union Hotel Surcharge and the use of the proceeds of the 185 Union Hotel Surcharge for the Project to pay or reimburse costs incurred, or to pay debt service on indebtedness incurred to finance or refinance costs, in connection with the Project; and

WHEREAS, it is proposed that this Corporation: (i) recommend that the Memphis City Council adopt a five percent (5%) Surcharge with respect to the 185 Union Hotel, (ii) approve the execution and delivery by this Corporation and the Hotel Owner 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 redevelopment and long-term preservation of the 185 Union Hotel 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.

2. The 185 Union Hotel Surcharge and the designation of the 185 Union 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 14th day of July 2026.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____

Title: _____

EXHIBIT A

THE 185 UNION HOTEL SURCHARGE PROPERTY

Approximately .839 acres known as 185 Union Avenue and approximately .898 acres known as 0 Union Avenue more particularly described as follows:

PARCEL I

Parcel I of Memphis Plaza Hotel Partners, LTD-1 property described in Instrument Number V9 2782 and V6 1220 as recorded in the Shelby County Register's Office and more particularly described by metes and bounds as follows:

Beginning at the intersection of the east line of Third Street (66 feet wide) and the south line of Union Avenue (80 feet wide);

thence S69°51'48"E along the south line of Union Avenue a distance of 20.38 feet to a point; thence S33°14'32"E continuing along the south line of Union Avenue a distance of 20.61 feet to a point on the west line of Lot 1 of the Subdivision of the Washington Bolton property;

thence N20°28'39"E along the west line of Lot 1 a distance of 12.29 feet to a point on the south line of Union Avenue;

thence S69°51'48"E along the south line of Union Avenue a distance of 44.30 feet to a point of curvature, thence southeastwardly along a 20 foot radius curve to the right an arc distance of 27.55 feet to a point of tangency in the west line of Hernando Street (60 feet wide);

thence S09°04'15"W along the west line of Hernando Street a distance of 292.28 feet to a point, said point being on an extension of the line dividing Lots 36 and 37 of the Talbot Subdivision;

thence N69°13'02"W along a line dividing Lots 36 and 37 of said Talbot Subdivision a distance of 101.91 feet to a point;

thence N21°26'02"E a distance of 43.76 feet to a point; thence N69°28'56"W a distance of 58.80 feet (measured and called) to a crow's foot chisel mark (found) on the east line of Third Street;

thence N20°44'03"E along the east line of Third Street a distance of 257.74 feet to the POINT OF BEGINNING and containing 0.832 acres.

Municipal Address: 185 Union Avenue
Tax Parcel ID: 002066-00001C

PARCEL II

Parcel II of the Memphis Plaza Hotel Partners LTD-1 property described by Instrument Number V9 2782 as recorded in the Shelby County Register's Office and more particularly described by metes and bounds as follows:

Beginning at a point in the south line of Union Avenue (80 foot Right of Way), said point being 105.94 feet westward of the tangent intersection with the west line of Fourth Street (56 foot right of way), as measured along said south line;

thence S00°03'54"E a distance of 400.36 feet (call 399.99') to a point in the north line of Gayoso Avenue (40 foot Right of Way);

thence S89°57'37"W and with said north line, a distance of 95.64 feet to a point;

thence N09°37'07"W a distance of 126.53 feet to a point;

thence N02°52'48"E a distance of 62.16 feet to a point;

thence N01°29'45"E a distance of 20.01 feet to a point;

thence N89°50'16"E a distance of 28.02 feet to a point;

thence N00°22'43"W a distance of 193.26 feet (call 193.00 feet) to a point in the south line of Union Avenue;

thence N89°50'16"E, and along said south line, a distance of 85.95 feet to the POINT OF BEGINNING and containing 0.899 acres.

Municipal Address: 185 Union Avenue
Tax Parcel ID: 002065-00008