

**RESOLUTION AUTHORIZING FINANCING OF  
CITY OF MEMPHIS GREEN COMMUNITIES PROGRAM  
(TOWNE-CENTER AT SOUTHBROOK PROJECT)  
(April 19, 2017)**

WHEREAS, the City of Memphis, Tennessee (the “City”) heretofore has authorized a Green Communities Program to finance loans and/or grants to eligible participants for energy conservation installations and improvements (the “Green Communities Program”); and

WHEREAS, certain of the Green Communities Program projects have been financed through the Memphis Center City Revenue Finance Corporation (“CCRFC”); and

WHEREAS, the City wishes to finance an additional Green Communities Program project through the Economic Development Growth Engine for the City of Memphis and County of Shelby, Tennessee (“EDGE”) for the Towne-Center at Southbrook project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Economic Development Growth Engine for the City of Memphis and County of Shelby, Tennessee as follows:

1. It is anticipated that the City will, by resolution, request EDGE to issue its bonds, notes or other evidences of indebtedness (the “Bonds”) to finance a portion of the Green Communities Program, in such principal amounts as shall be required, together with allowable costs of issuance, to make Green Communities Program loans and/or grants in an amount not to exceed \$2,100,000 for the Towne Center at Southbrook project.

2. The Bonds shall be issued as “qualified energy conservation bonds” pursuant to Section 54D of the Internal Revenue Code of 1986 as amended, and application by EDGE and the City to the appropriate authorities of the State of Tennessee (the “State”) for cap allocation for this purpose is hereby authorized.

3. EDGE will take title to the real property from a beneficiary of the Green Communities Program and lease it to the City, and the City will in turn sublease the real property either (i) to a beneficiary of the Green Communities Program or (ii) back to EDGE and EDGE will lease the real property to such beneficiary with no abatement of ad valorem real or personal property taxes.

4. The Bonds will be repaid by the City from legally available revenues which shall not include ad valorem tax revenues.

5. Hawkins Delafield & Wood LLP is approved as bond counsel to the City for the Bonds, without separate bond counsel to EDGE. Bond counsel shall render opinions to EDGE satisfactory to EDGE general counsel.

6. Authorization of leases, subleases, loan or bond purchase agreements, bond indentures and other documents required in connection with the issuance of the Bonds shall be subject to further proceedings of this Board. EDGE’s obligation to issue the Bonds shall be subject to and expressly contingent upon (i) this Board’s approval in all respects of the terms, conditions and documentation of the financing documents and to the continuing validity of all representations made by the City in its application to EDGE; (ii) compliance by the applicant with the applicable

requirements of the State, the City and EDGE satisfactory in all respects to EDGE; (iii) the formal request of the City for EDGE to issue the Bonds; and (iv) the receipt by EDGE of adequate cap allocation from the State.

7. The President, Chairman, Treasurer, Secretary or any other officer of EDGE are hereby authorized to execute such certificates and documents, and take such other actions, as may be necessary or appropriate to carry out the intent of this Resolution.

Adopted April 19, 2017.

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ECONOMIC DEVELOPMENT GROWTH ENGINE  
FOR THE CITY OF MEMPHIS AND COUNTY OF  
SHELBY, TENNESSEE

Attest:

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Secretary