

**RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN FOR THE
UNIVERSITY DISTRICT-HIGHLAND STRIP (THE “ECONOMIC IMPACT PLAN”)
AND THE RELATED DEVELOPMENT AGREEMENT BY THE ECONOMIC
DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE**

WHEREAS, the Economic Development Growth engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”) is a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Tennessee and is empowered and authorized by Sections 7-53-101 et seq., Tennessee Code Annotated (the “Act”) to prepare and submit to the City of Memphis, Tennessee, and the County of Shelby, Tennessee, an economic impact plan with respect to an area that includes a project within the meaning of Tennessee Code Annotated Section 7-53-101 and such other properties that the Board determines will be directly improved or benefitted due to the undertaking of such project; and

WHEREAS, the University Neighborhood Development Corporation (“UNDC”), is a private, neighborhood-based organization engaged in formulating a community and economic development strategy for the area surrounding the University of Memphis (the “University District”); and

WHEREAS, UNDC has requested the assistance of the Board in the redevelopment of the commercial property (the “Property”) within an area along South Highland Street between Poplar Avenue and Park Avenue (the “Highland Strip”) that includes the three (3) square blocks centered in the 500 block of South Highland, Memphis, Tennessee, as more particularly described in the Economic Impact Plan (the “Plan Area”) and all other retail and other commercial development to be developed in the Plan Area by property owners represented by UNDC (together with the Project, the “Development Project”); and

WHEREAS, the Economic Impact Plan provides for the distribution of incremental ad valorem property taxes to the Board to pay the Eligible Costs of the Planned Improvements or to pay the debt service on any TIF Obligations issued by the Board, as such terms are defined in the Economic Impact Plan, and

WHEREAS, UNDC has prepared and submitted to the Board, the Economic Impact Plan and a Development Agreement between the Board and UNDC (the “Development Agreement”); and

WHEREAS, the Economic Impact Plan provides that the tax increment revenues will be used to finance the Planned Improvements as such term is described in the Economic Impact Plan; and

WHEREAS, the Board has reviewed the Economic Impact Plan and the Development Agreement in an open, public meeting; and

WHEREAS, the Board has conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with Tennessee Code Annotated Section 7-53-312(g); and

WHEREAS, the Board desires to submit the Economic Impact Plan to the Council of the City of Memphis, Tennessee (the “City Council”) and to the Board of Commissioners of County of Shelby, Tennessee (the “County Commission”); and

WHEREAS, UNDC has submitted, and the Board has reviewed, a Local Business Participation Plan for the Project; and

WHEREAS, the Board desires, subject to the prior approval of the Economic Impact Plan by both the City Council and the County Commission in the form of that which is submitted to both such bodies, to execute, enter into, and deliver to UNDC, the Development Agreement and the Local Business Participation Plan;

WHEREAS, it appears that the Economic Impact Plan, the Development Agreement, and the Local Business Participation Plan are each in appropriate form and are an appropriate instrument to be accepted or executed and delivered by the Board for the purpose intended; and

WHEREAS, the Board has determined that the Economic Impact Plan, the Development Agreement and the Local Business Participation Plan would further the purposes of the Act;

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

1. It is hereby found and determined by the Board that the Economic Impact Plan meets the requirement of the Act, will improve the University District, increase surrounding property values, ensure the long-term viability of this area adjacent to the University of Memphis, foster the further development and improvement of the University District and otherwise further the purposes of the Act.
2. The Board hereby approves the Economic Impact Plan as submitted to the Board and hereby submits it to the City Council and the County Commission with a recommendation of approval.
3. Subject to and upon the approval of the Economic Impact Plan by both the City Council and the County Commission in the form submitted by the Board, the Board hereby authorizes the execution and delivery of the Development Agreement and the Local Business Participation Plan and the collection of the Incentive Revenues.
4. The Chairman, the Vice Chairman, President and Secretary of the Board, any one of whom may act (the “Authorized Officers”), are each hereby authorized and directed to approve the final terms of the Development Agreement and the Local Business Participation Plan.

5. Subject to and upon the approval of the Economic Impact Plan by both the City Council and the County Commission in the form submitted by the Board, the Authorized Officers are each hereby authorized and directed to execute and deliver the Development Agreement and the Local Business Participation Plan, which shall be in substantially the forms presented to this meeting, with such changes thereto as shall be approved by the Authorized Officer executing the documents, his or her execution thereof to constitute conclusive evidence of such officer's approval of the form, terms and provisions of the documents as executed.

6. It is understood and agreed by and between the Board and UNDC that the provisions of this Resolution, the execution and delivery of the Development Agreement and the Local Business Participation Plan are not intended to, and shall not be construed or interpreted to, (a) obligate, or authorize the expenditure of, any funds or monies of the Board derived from any source whatsoever other than the Incentive Revenues as provided for in this Resolution, or (b) obligate the Board to pay any costs incurred in connection with the implementation of the Economic Impact Plan, including, without limitation the Board's attorneys' fees, from any source other than the Incentive Revenues and funds to be paid by UNDC, (c) constitute a debt or a pledge of the faith and credit or taxing power of the City of Memphis, Tennessee, the County of Shelby, Tennessee, the State of Tennessee, or any other county, municipality or other political subdivision of the State of Tennessee other than the pledge of the Incentive Revenues, or (d) create any personal liability of any officer, director or member of the Board or any official employee of the Board.

7. The Authorized Officers are each hereby authorized and directed in the name and on behalf of the Board, and if appropriate, under its corporate seal, attested by its Secretary or any other officer of the Board, to execute all such other agreements, certificates and instruments and to take all such other action that any officer may consider necessary or appropriate to carry out the foregoing resolutions and transactions contemplated thereby.

8. All acts and doings of the officers of the Board that are in conformity with the purposes and intent of this Resolution and in furtherance of the implementation of the Economic Impact Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 21st day of September, 2016.

Chairman