

**RESOLUTION RELATED TO AMENDMENTS TO BOTH 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 Tennessee Code Annotated, Sections 7-53-101 et seq. (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 (“TIF Revenues”) 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**, the Board approved the Economic Impact Plan in a public meeting held on September 21, 2016; and

**WHEREAS**, the Economic Impact Plan was subsequently approved by the Council of the City of Memphis, Tennessee (the “City Council”) on October 18, 2016 and the Board of Commissioners of the County of Shelby, Tennessee (the “County Commission”) on October 31, 2016; and

**WHEREAS**, the Economic Impact Plan provides that the TIF Revenues will be used to finance the Planned Improvements as such term is described in the Economic Impact Plan; and

**WHEREAS**, UNDC and the Board entered into a Development Agreement dated December 22, 2106, to provide for the method of development, design, and construction of the Planned Improvements on the Property (the “Development Agreement”); and

**WHEREAS**, UNDC has requested the Board to amend both the Economic Impact Plan and the Development Agreement primarily to modify and clarify (i) the description of the Planned Improvements as such term is defined in the Economic Impact Plan and (ii) the description of the Eligible Improvements as such term is defined in the Development Agreement; and

**WHEREAS**, in order to accomplish such amendments UNDC has prepared and submitted to the Board a First Amendment to the Economic Impact Plan for The University District – Highland Strip (the “EIP Amendment”) and a First Amendment to Development Agreement (the “Development Amendment”); and

**WHEREAS**, the Board has reviewed the EIP Amendment and the Development Amendment in an open, public meeting; and

**WHEREAS**, the Board has conducted a public hearing on the EIP Amendment 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 EIP Amendment to the City Council and to the County Commission; and

**WHEREAS**, the Board desires, subject to the prior approval of the EIP Amendment 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 Amendment; and

**WHEREAS**, it appears that the EIP Amendment and the Development Amendment 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 EIP Amendment and the Development Amendment 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 EIP Amendment 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 EIP Amendment 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 EIP Amendment 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 Amendment.

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 Amendment.

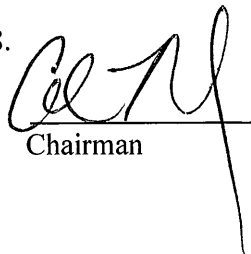
5. Subject to and upon the approval of the EIP Amendment by both the City Council and the County Commission in the form submitted by the Board, the Authorized Officers are each hereby authorized and directed to execute and deliver the Development Amendment, which shall be in substantially the form presented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

6. The provisions of this Resolution and the execution and delivery of the Development Amendment 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 TIF 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, as amended, including, without limitation the Board's attorneys' fees, from any source other than the TIF 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 TIF 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, as amended, shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 20<sup>th</sup> day of June, 2018.

  
Chairman