

**RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN FOR THE POPLAR  
CORRIDOR BUSINESS DISTRICT (THE “PLAN”) 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;

**WHEREAS**, the Poplar Corridor Business District Association of Owners, a Tennessee nonprofit corporation (the “Association”), was formed by several property owners within the Poplar Avenue corridor immediately east and west of Interstate 240 in Memphis (the “Poplar Corridor Business District”) for purposes of improving the economy, aesthetics, and quality of life within the Poplar Corridor Business District;

**WHEREAS**, the Association seeks to facilitate the following developments within the Poplar Corridor Business District (collectively, the “Project”): (i) a mixed-use development consisting of office, retail, and hotel on Briarcrest Avenue west of its intersection with N. Quail Hollow Road; (ii) an office development on International Place; (iii) an office development at 860 Ridge Lake Blvd.; (iv) a senior living apartment development at 6300 Briarcrest Avenue; and (v) a mixed-use development consisting of office, retail and hotel at 5900 Poplar Avenue (collectively, the “Project”);

**WHEREAS**, the Project is an eligible “project” within the meaning of Tenn. Code Ann. § 7-53-101(13). The Project and the infrastructure improvements discussed in this Plan are expected to serve as a catalyst for additional office, retail, and other commercial developments and redevelopments in the future in the Poplar Corridor Business District (collectively, “Future Redevelopment”), and portions of such Future Redevelopment could also constitute eligible “projects” under Tenn. Code Ann. § 7-53-101(13);

**WHEREAS**, the Project and Future Redevelopment are not feasible without significant investment in new and improved infrastructure in the area, including road improvements, new pedestrian walkways, traffic signalization, utility pole replacement, street lights, gateway signage, and streetscapes;

**WHEREAS**, in order to make the Project financially feasible, the Association has requested that the Board, the City of Memphis (the “City”) and Shelby County, Tennessee (the “County”) approve, as part of the Plan, a plan for tax increment financing through the Board pursuant to Title 7, Chapter 53 of Tennessee Code Annotated to provide funds to pay a portion of the costs of constructing and installing certain “Planned Improvements” (as defined in the Plan) in connection with the Project (the “Tax Increment Incentive”);

**WHEREAS**, the area that would be subject to this Plan and to the Tax Increment Incentive includes the Project sites together with adjacent areas of the Poplar Corridor Business District that will directly benefit from the Project and Future Redevelopment as set forth in the Economic Impact Plan (the “Plan Area”);

**WHEREAS**, the 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 Plan;

**WHEREAS**, the Association has prepared and submitted to the Board the Plan;

**WHEREAS**, a Development Agreement between the Board and the Association (the “Development Agreement”) will be subsequently negotiated between the Board and the Association;

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

**WHEREAS**, the Board has reviewed the Plan in an open, public meeting; and

**WHEREAS**, the Board has conducted a public hearing on the 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);

**WHEREAS**, the Board desires to submit the 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”);

**WHEREAS**, the Board desires, subject to the prior approval of the 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 the Association, the Development Agreement;

**WHEREAS**, it appears that the Plan is in appropriate form and is 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 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 Plan meets the requirement of the Act, will improve the Plan Area defined in the Plan, increase surrounding

property values, ensure the long-term viability of the Poplar Corridor Business District, foster the further development and improvement of the Plan Area and otherwise further the purposes of the Act.

2. The Board hereby approves the 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 Plan by both the City Council and the County Commission in the form submitted by the Board, and the subsequent execution and delivery by the Board and the Association of the Development Agreement, the Board hereby authorizes the collection of the TIF Revenues, provided that no TIF Revenues will be disbursed until the Development Agreement has been executed by both the Board and the Association.

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 negotiate the final terms of the Development Agreement and to present it to the Board.

5. The provisions of this Resolution 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 Plan, including, without limitation the Board's attorneys' fees, from any source other than the TIF Revenues and funds to be paid by the Association, (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.

6. 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.

7. 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 Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 25<sup>th</sup> day of July, 2018.

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Chairman