



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

**RESOLUTION APPROVING EXTENSION OF TIME FOR
CLOSING THE PAYMENT-IN-LIEU-OF-TAX APPLICATION FOR OVERTON SQUARE, LLC**

RECITALS

A. On September 20, 2017, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”) approved the term sheet (the “2017 PILOT Term Sheet”) for the award of a Community Builder payment-in-lieu-of-taxes (“PILOT”) incentive to Overton Square, LLC, a Tennessee limited liability company (the “Applicant”), for certain real and tangible personal property located at the southwest corner of Trimble and Cooper, Memphis, Tennessee to be utilized by the Applicant in connection with its project (the “Project”).

B. The Board’s current Community Builder PILOT Policies and Procedures require the Applicant to close on its PILOT on or before September 20, 2019.

C. Because of the circumstances surrounding the Project, the Applicant has requested (1) an extension of time to close its PILOT and (2) that the Board amend and restate the approved 2017 PILOT Term Sheet.

D. The proposed Amended and Restated PILOT Term Sheet (the “2019 PILOT Term Sheet”) is attached hereto and incorporated herein by reference.

WITH RESPECT THERETO, the Board hereby resolves as follows:

1. Based on the Applicant’s request and the recommendation of the staff of the Board, the 2019 PILOT Term Sheet is hereby approved.

2. The Board hereby grants to the Applicant an extension of time to close on or before December 31, 2020, by which time the Applicant must close its PILOT.

3. The Board Chairman and/or any other officer of the Board are authorized to execute any and all documents related to the transaction of the aforementioned award on behalf of the Board.