



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

**RESOLUTION APPROVING EXTENSION OF TIME FOR CLOSING THE
PAYMENT-IN-LIEU-OF-TAX APPLICATION FOR ARLINGTON MEMPHIS, LLC
DBA VELO AT SHELBY FARMS**

RECITALS

A. On November 13, 2019, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”) approved the award to Arlington Memphis, LLC dba Velo at Shelby Farms (the “Applicant”), of a sewer capacity management payment-in-lieu-of-taxes (the “Sewer PILOT”) incentive for certain real property of the Applicant under the Board’s Sewer Capacity Management PILOT Program (the “Project”).

B. The Board’s current Sewer Capacity Management PILOT Policies and Procedures require the Applicant to close on the PILOT on or before November 30, 2021.

C. Because of the circumstances surrounding the Project, the Applicant has requested an extension of time within which to close its real property Sewer PILOT.

WITH RESPECT THERETO, the Board hereby resolves as follows:

1. The Board hereby grants to the Applicant an extension to close on or before May 30, 2022, by which time the Applicant must close its Sewer PILOT.

2. 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.

Approved: November 17, 2021