



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

RESOLUTION AWARDING A COMMUNITY BUILDER PAYMENT-IN-LIEU-OF-TAX INCENTIVE TO THE WORKS, INC.

The Works, Inc., the entity creating an affiliated controlled entity for new market tax structure purposes (the “Applicant”), has submitted to the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”), an application for award of a Community Builder payment-in-lieu-of-taxes (“PILOT”) incentive for certain real property located at 1212 Vollintine, Memphis, Tennessee (the “Application”). The project is supported by the Klondike Smokey City Community Development Corporation and has been recommended by the mayors of the City of Memphis and Shelby County (“Recommendation”).

WITH RESPECT TO THE APPLICATION, the Board hereby resolves as follows.

1. Based on the representations set forth in the Application, the Recommendation and the recommendation of the staff of the Board, as summarized in the attached Community Builder PILOT term sheet which includes Local Business Participation obligations (the “Term Sheet”), which is incorporated herein by reference, the Applicant is hereby awarded a twenty (20) year PILOT on real property described in the Term Sheet so long as the Memphis City Council and the Shelby County Commission both approve a twenty (20) year PILOT term within six (6) months of its approval. If both legislative bodies do not approve a twenty (20) year PILOT term within six (6) months of this approval, then this Applicant shall only receive a fifteen (15) year PILOT incentive on the real property described in the Term Sheet.

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: February 16, 2022