

**RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN FOR THE
PARKSIDE AT SHELBY FARMS DEVELOPMENT AREA (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, Parkside at Shelby Farms, LLC (“Parkside”) owns 60 acres +/- of certain undeveloped real property located near Shelby Farms Park at 6678 Mullins Station Road at its intersection with Whitten Road, within the city limits of the City of Memphis, Tennessee (the “Plan Area”) which it intends to develop into a mixed-use community of commercial space, office space and structural parking (the “Project”); and

WHEREAS, Parkside has requested the assistance of the Board in the development of the Plan Area and the area adjoining the Plan Area where public infrastructure will be improved that will improve circulation and benefit the Project (the “Development Area”); 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, Parkside has prepared and submitted to the Board, the Economic Impact Plan; and

WHEREAS, a Development Agreement between the Board and Parkside (the “Development Agreement”) will be subsequently negotiated between the Board and Parkside; 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, in both the Plan Area and the Development Area; and

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

WHEREAS, the Board has conducted a public hearing on the Economic Impact 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); and

WHEREAS, the Board desires to submit the Economic Impact 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”); and

WHEREAS, the Board desires, subject to the prior approval of the Economic Impact 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 Parkside, the Development Agreement; and

WHEREAS, it appears that the Economic Impact 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 Economic Impact 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:

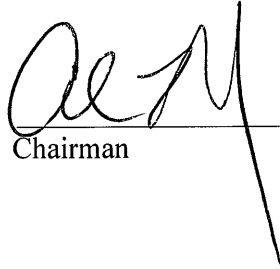
1. It is hereby found and determined by the Board that the Economic Impact Plan meets the requirement of the Act, will improve the Plan Area and the Development Area, each as defined in the Economic Impact Plan, increase surrounding property values, ensure the long-term viability of this area adjacent to the Shelby Farms Park, foster the further development and improvement of the Plan Area and the Development Area and otherwise further the purposes of the Act.
2. The Board hereby approves the Economic Impact 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 Economic Impact 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 Parkside of a Development Agreement, the Board hereby authorizes the collection of the TIF Revenues.
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 Economic Impact Plan, including, without limitation the Board's attorneys' fees, from any source other than the TIF Revenues and funds to be paid by Parkside, (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 Economic Impact Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 20th day of June, 2018.


Chairman