



RESOLUTION OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE PRELIMINARILY APPROVING THE EXECUTION OF AN INDUCEMENT AGREEMENT AND THE ISSUANCE OF TAX INCREMENT REVENUE BONDS TO FINANCE ELIGIBLE COSTS INCURRED IN CONNECTION WITH THE DEVELOPMENT OF THE PARKSIDE AT SHELBY FARMS PROJECT AND RELATED MATTERS

WHEREAS, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Issuer”), is authorized pursuant to Tennessee Code Annotated Section 7-53-101 *et seq.*, as amended (the “Act”), to issue its bonds and take other actions to finance projects (as defined in the Act); and

WHEREAS, Parkside at Shelby Farms, LLC, a Tennessee limited liability company (the “Developer”), proposes to (i) develop approximately 60 acres of undeveloped land located at 6678 Mullins Station Road at its intersection with Whitten Road within the limits of the City of Memphis, Tennessee (the “City”), into a new mixed-use community of residential, retail, office, and hotel uses, known as Parkside at Shelby Farms, including an approximately 130-room hotel, approximately 33,000 square feet of commercial and office space, and approximately 1,700 structured parking spaces (the “Project”), and (ii) to the extent permitted to pay certain costs of issuance and to fund a capitalized interest fund and a debt service reserve fund, if necessary. Developer has requested the Issuer to assist Developer in defraying the costs of the Project by issuing its tax-exempt bonds, in an amount not to exceed \$30,000,000, such bonds to be designated the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, Tax Increment Revenue Bonds (Parkside at Shelby Farms Project), Series 2022 (the “Bonds”), or such other designation as determined by the Issuer, as an incentive for the Project; and

WHEREAS, the Issuer considered and approved the application of the Developer for an Economic Impact Plan at its regular meeting, publicly held after due notice being given, on June 28, 2018; and

WHEREAS, the Bonds shall be limited obligations of the Issuer payable solely from tax increment funds and other revenues payable by the City and the County of Shelby, Tennessee (the “County”). No holder of any such Bonds shall have the right to compel any exercise of the taxing power of the State of Tennessee (the “State”), the City, the County, or any political subdivision thereof, and such Bonds shall not constitute a debt, liability or obligation of the State, the City, the County, the Issuer or any political subdivision thereof. The Issuer has no taxing power; and

WHEREAS, the Issuer finds that the financing as herein described will further the purposes of the Act. Subject to due compliance with all requirements of law and this Resolution,

the Issuer will, subject to receipt of satisfactory financial information concerning the Project and debt service and of adequate assurance from the Developer that there will be one or more purchasers for the Bonds, issue and sell its Bonds in an aggregate principal amount not to exceed \$30,000,000; and

WHEREAS, the Issuer has determined that it is in the best interest of the people of the State and the inhabitants of the City and the County that the proposed Project proceed without delay;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Issuer hereby finds that the proposed Project is for the benefit of the people of the State and the inhabitants of the City and the County.

2. In order to indicate the Issuer's willingness to issue the Bonds in an amount up to \$30,000,000 to finance, in part, the proposed Project, the execution and delivery to the Developer of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A," subject to such minor changes, insertions and omissions as may be approved by the Chairman, Vice Chairman or President of the Issuer and the execution of said inducement agreement by the Chairman, Vice Chairman, President and Secretary of the Issuer as herewith authorized shall be conclusive evidence of any such approval.

3. The Chairman, Vice Chairman, President and Secretary of the Issuer are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the aforementioned Bonds and to effect the undertaking for which said Bonds are proposed to be issued. The Bonds will not be issued unless the Issuer adopts a Bond Resolution approving such documents.

4. It is the intention of the Issuer that this resolution constitutes a declaration of "official intent" of the Issuer to reimburse expenditures with the proceeds of Bonds, within the meaning of Treasury Regulations Section 1.150-2.

Adopted this November 17, 2021.