



RESOLUTION RELATED TO THE DEVELOPMENT AGREEMENT FOR THE PARKSIDE AT SHELBY FARMS DEVELOPMENT AREA BY THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE

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 new mixed-use community of residential, retail, office, hotel and structural parking (the “Project”); and

WHEREAS, Parkside 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 approved for the Project 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, a Development Agreement between the Board and Parkside (the “Development Agreement”) was entered into between the Board and Parkside on December 12, 2018; and

WHEREAS, due to unanticipated delays, Parkside has requested the Board to approve a First Amendment to Development Agreement (i) to extend the date of the Project Commencement, as defined in the Development Agreement, from December 12, 2021 until June 30, 2022, (ii) to extend the beginning of the five year period in which Developer may designate that the allocation of Tax Increment Revenues for any tax parcel or group of tax parcels in the Plan Area will begin from the Effective Date to November 30, 2021, and (iii) to extend the date upon which the first Allocation Group, as defined in the Development Agreement, must be designated from July 24, 2021 until June 30, 2024.

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 proposed (i) extension of the Project Commencement date from December 12, 2021 until June 30, 2022, (ii) the extension of the beginning of the five year period in which Developer may designate that the allocation of Tax Increment Revenues from any tax parcel or group of tax parcels in the Plan Area will begin

from the Effective Date to November 30, 2021, and (iii) the extension of the date upon which the first Allocation Group, as defined in the Development Agreement, must be designated from July 24, 2021 until June 30, 2024 will foster the further development and improvement of the Plan Area and the Development Area.

2. The Board hereby approves the First Amendment to Development Agreement.

3. 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 execute and deliver the First Amendment to Development Agreement.

4. 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.

5. 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 17th day of November, 2021.

President & CEO