



**ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY**

**RESOLUTION RELATED TO THE FIRST AMENDMENT TO THE ECONOMIC
IMPACT PLAN AND TO APPROVE CHANGES OF 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 (“EIP”) 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 amended on December 1, 2021 (“First Amendment”); and

WHEREAS, due to unanticipated delays, Parkside has requested the Board to approve a Second Amendment to Development Agreement to make changes to the timing for financial commitments associated with certain offsite improvements and to provide for the Developer’s upcoming bond financing; and

WHEREAS, the EIP as initially approved by the Council provided that EDGE is authorized to designate, by notice to the City of Memphis, Tennessee, and Shelby County, Tennessee, that the allocation of TIF Revenues from any parcel or group of parcels in the Plan Area shall begin in any tax year within the five tax years following the approval of the EIP in order to match TIF Revenues with the application of TIF Revenues for the purposes provided in the EIP, subject to the time limitation on allocations provided in the EIP; and

WHEREAS, on March 16, 2022, EDGE held a public hearing relating to an amendment of the EIP, after publishing notice of such hearing in a newspaper of general circulation two (2) weeks prior to that date in accordance with the Act, which such amendment extends the time period during which Parkside may designate when the allocation of TIF Revenues from any parcel or group of tax parcels in the Plan Area may begin; and

WHEREAS, the TIF shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of EDGE, the City of Memphis, Tennessee, or Shelby County, Tennessee.

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 extension of the Project Commencement date from December 12, 2021 until June 30, 2022 will foster the further development and improvement of the Plan Area and the Development Area.

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

3. The Board hereby approves the First Amendment of EIP and recommends that the of Memphis City Council of Shelby County Commission approve the First Amendment to the EIP.

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 execute and deliver the Second Amendment to Development Agreement.

5. 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.

6. 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 16th day of March, 2022.

Secretary