

RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN FOR THE RALEIGH TOWN CENTER DISTRICT (THE “PLAN”) 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;

WHEREAS, EDGE, as the Applicant for the Project is initiating the approval process, and as “Funder” for the Project, EDGE will enter into agreements with the City of Memphis, MLG&W or third parties to contract and install public improvements;

WHEREAS, these public improvements are collectively, the “Project” within the Plan;

WHEREAS, the Economic Impact Plan (the “Plan”) is based on a community driven planning process guided by the City of Memphis and a professional consulting firm which resulted in the Raleigh Town Center Anchor Neighborhood Plan of August of 2019, and the Economic Impact Plan provides for the financing of a portion of the public improvement required by the Raleigh Town Center Anchor Plan;

WHEREAS, Phase One of the Raleigh Town Center Anchor Neighborhood Plan calls for creation of a main street for Raleigh containing spaces for sit-down restaurants, boutique shopping, a lakeside promenade and plaza, and a mix of uses including retail and office space. Costs are expected to exceed \$10,000,000 for public improvements financed in accordance with the Economic Impact Plan including lakeside plaza amenities, public park spaces, the street network and pedestrian walkways, bus and bicycle lanes, sewer and stormwater systems, utility installation, parking, wayfinding and public art and will be supported by 122,000 square feet of commercially taxed development valued at \$18,000,000;

WHEREAS, Phase Two of the Raleigh Town Center Anchor Neighborhood Plan will reactivate large vacant parcels as mixed-use developments with space for office and larger-format retail, transitions with live-work buildings and new park spaces with costs expected to exceed \$9,000,000 for public improvements financed from the Economic Impact Plan including the street network and pedestrian walkways, bus and bicycle lanes, sewer and stormwater systems, utility installation, parking, wayfinding and public art and Phase Two will be supported by 100,000 square feet of commercially taxed development valued at \$15,000,000;

WHEREAS, Phases Three and Four of the Raleigh Town Center Anchor Neighborhood Plan will focus on mobility improvements between destinations by introducing a new network of streets to improve connectivity, along with improvements to infrastructure for existing arteries

with costs related to each phase expected to exceed \$5,000,000 for public improvements financed through the Economic Impact Plan including the street network and pedestrian walkways, bus and bicycle lanes, landscaped medians, pedestrian safety features, pedestrian scaled lighting, sewer and stormwater systems, utility installation, parking, wayfinding and public art and Phases Three and Four will be supported by 389,000 square feet of commercially taxed development valued at \$58,000,000;

WHEREAS, the Project is an eligible “Project” within the meaning of Tenn. Code Ann. § 7-53-101(13). The Project and the infrastructure improvements discussed in this Plan are expected to serve as a catalyst for additional office, retail, and other commercial developments and redevelopments in the future in the Raleigh Town Center District (collectively, “Future Redevelopment”), and portions of such Future Redevelopment could also constitute eligible “Projects” under Tenn. Code Ann. § 7-53-101(13);

WHEREAS, the Project and Future Redevelopment are not feasible without significant investment in new and improved public infrastructure in the area, including those public improvements which constitute the Project;

WHEREAS, in order to make the Project financially feasible, EDGE has requested that the Board, the City of Memphis (the “City”) and Shelby County, Tennessee (the “County”) approve, as part of the Plan, a plan for tax increment financing through the Board pursuant to Title 7, Chapter 53 of Tennessee Code Annotated to provide funds to pay a portion of the costs of constructing and installing certain “Planned Improvements” (as defined in the Plan) in connection with the Project (the “Tax Increment Incentive”);

WHEREAS, the area that would be subject to this Plan and to the Tax Increment Incentive includes the Project site which comprises the commercial properties along the Austin Peay Highway corridor from Raleigh-Millington Road on the south to Lakehurst on the North, including the former site of the Raleigh Springs Mall along with non-adjacent city-owned property across the intersection of Austin Peay Highway and Yale Road that will directly benefit from the Project and Future Redevelopment as set forth in the Plan (the “Plan Area”);

WHEREAS, the 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 Plan;

WHEREAS, the EDGE staff has prepared and submitted to the Board the Plan;

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

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

WHEREAS, the Board desires to submit the 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”);

WHEREAS, the Board desires, subject to the prior approval of the Plan by both the City Council and the County Commission in the form of that which is submitted to both such bodies, to act as Funder of the Project;

WHEREAS, it appears that the 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 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 Plan meets the requirement of the Act, will improve the Plan Area defined in the Plan, increase surrounding property values, ensure the long-term viability of the Raleigh Town Center District, foster the further development and improvement of the Plan Area and otherwise further the purposes of the Act.

2. The Board hereby approves the 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 Plan by both the City Council and the County Commission in the form submitted by the Board, the Board hereby authorizes the collection of the TIF Revenues and EDGE’s performance as Funder of the Project

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 Plan, including, without limitation the Board’s attorneys’ fees, from any source other than the TIF Revenues, (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 Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 16th day of October, 2019.

Chairman