



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

**RESOLUTION APPROVING LENDER FINANCING PURSUANT TO THE
ECONOMIC IMPACT PLAN FOR LEGACY AT COUNTRYWOOD (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 Sections 7-53-101 et seq., Tennessee Code Annotated (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, CC Club Holdings, LLC, a Delaware limited liability company (“CC Holdings”), owns certain real property located in the city limits of the City of Memphis along Interstate 40 near its intersection with Highway 64, adjacent to the Colonial Country Club at 2736 Countrywood Parkway (the “Property”); and

WHEREAS, CC Holdings has requested the assistance of the Board in the development of the Project, as such term is defined in the Economic Impact Plan on a portion of the Property, as more particularly described in the Economic Impact Plan (the “Plan Area”); and

WHEREAS, the Economic Impact Plan provides for the distribution of incremental ad valorem property taxes 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, CC Holdings prepared and submitted to the Board, the Economic Impact Plan, a Development Agreement between the Board and CC Holdings (the “Development Agreement”); and

WHEREAS, the Board approved the Economic Impact Plan on June 30, 2022, which provides that the tax increment revenues from the Plan Area will be used to finance the Planned Improvements as such term is described in the Economic Impact Plan; and

WHEREAS, the Development Agreement allows CC Holdings to seek lender financing supported by the distribution of the increased ad valorem property taxes pursuant to the Economic Impact Plan; and



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WHEREAS, CC Holdings has secured financing from First Citizens National Bank (“Lender”) to pay for the Eligible Cost of the Planned Improvement not to exceed \$23,000,000 (“Indebtedness”); and

WHEREAS, the Board has reviewed the Loan Agreement, Promissory Note, Assignment of Tax Increment Revenues and Assignment of Tax Increment Revenues (collectively the “Transaction Documents”) and the Development Agreement; and

WHEREAS, the Board desires to authorize and direct EDGE to execute and deliver the Transaction Documents and the Development Agreement and to take all actions reasonably necessary to effectuate the Transaction Documents for the Indebtedness and the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee that EDGE is hereby authorized and directed to enter into the Transaction Documents and the Development Agreement and to perform the transactions contemplated herein.

FURTHER RESOLVED, that in order to secure the payment of said Indebtedness, and the interest thereon, and any other obligation of EDGE to said Lender, whether now existing or hereafter created or arising, direct or indirect, absolute or contingent, due or to become due, EDGE is hereby authorized and empowered to make, execute and deliver to said Lender the promissory note or notes of EDGE to be payable at such time or times, to bear such rate of interest, and to contain such terms and provisions as said the officers of EDGE may determine in their sole discretion to be necessary and as the Lender may require and to make, execute and deliver any mortgage, chattel mortgage, deed of trust, security agreement, financing statement, or other security instrument of any kind or nature, upon such portion of the Legacy of Countrywood Tax Increment Fund as said Lender may request.

FURTHER RESOLVED, that for the purposes of the foregoing resolution the proper officer of EDGE shall be Al Bright, Jr., Board Chairman and Dr. Florence Jones, Secretary of the Board (“Authorized Officers”).

FURTHER RESOLVED, that the Authorized Officers be, and they are hereby authorized and empowered, on behalf of the Board:

- (a) to make, execute and deliver to the Lender promissory note(s) in the principal amounts not to exceed \$23,000,000, subject to the resolutions contained herein, such promissory note(s) to be payable at such time or times, to bear such rate of interest, and containing such terms and provisions as the Lender may require;



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(b) to make, execute and deliver to the Lender the Transaction Documents and the Development Agreement containing such terms and provisions as the Lender may require; and

(c) to make, execute and deliver all such other instruments and documents, including, without limitation, requests for advances under the Transaction Documents, deeds, security agreements, mortgages, lease agreements, affidavits, financing statements, certificates and closing statements, as may be deemed by him to be necessary and desirable in order to consummate the acts contemplated by Transaction Documents and the Development Agreement.

FURTHER RESOLVED, that the Authorized Officers are, and they are hereby authorized and empowered, on behalf of the Board:

(a) to execute any and all other certificates, warranties, agreements or other instruments and documents, of every kind and nature, which, in their sole discretion, may be necessary or desirable in order to consummate any of the foregoing transactions; and

(b) to take all such other actions which, in their sole discretion, may be deemed necessary or desirable to consummate any of the foregoing transactions.

FURTHER RESOLVED, that, if any of said instruments and documents have been heretofore executed, or any of such actions have been heretofore taken by the Authorized Officers, the execution of such instruments and documents, and the taking of such action be, and the same is hereby ratified, approved and confirmed in all respects.

Adopted: September 21, 2022