

**RESOLUTION RELATED TO THE ECONOMIC IMPACT PLAN
FOR
THE LEGACY AT COUNTRYWOOD 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 (the “City”) and the County of Shelby, Tennessee (the “County”) an economic impact plan with respect to an area that includes a project within the meaning of the Act 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 along Interstate 40 near its intersection with Highway 64, adjacent to the Colonial Country Club at 2736 Countrywood Parkway (the “Plan Area”), on which it intends to construct a new mixed-use community of hotel, retail, restaurant, office, multifamily residential, senior living, and single-family residential development (the “Development”); and

WHEREAS, as set forth in the attached Economic Impact Plan attached hereto as Exhibit “A” (the “Economic Impact Plan”), the Plan Area is located within the Fletcher Creek Basin, and in 2017 the City adopted a new policy for service that prohibits new sewer extensions outside of the City limits and allows new service within the Fletcher Creek Basis only if certain approved sewage storage tank systems are installed which store sanitary sewage waste during the day and then discharges it during off-peak hours between 10:00 p.m. and 5:00 a.m. (the “Tank System”); and

WHEREAS, the City is requiring this Tank System as a condition to the planned development approval for the Development; and

WHEREAS, as set forth in the Economic Impact Plan, the Tank System and the Development described above, excluding the single-family residential lots (collectively to the “Project”) are an eligible “project” within the meaning of Tenn. Code Ann. § 7-53-101(15); and

WHEREAS, as set forth in the Economic Impact Plan, CC Holdings intends to make public infrastructure improvements in the Plan, including the Tank System, which will cost approximately \$9.3 million, and a new commercial road that will connect the Plan Area to Highway 64 and provide for the needed access to I-40, which will cost approximately \$6 million; and

WHEREAS, in order to make the Project financially feasible, CC Holdings has requested that the City and the County approve the Economic Impact Plan, which will provide tax increment financing through the Board pursuant to the Act providing tax increment revenues in an amount

not to exceed \$23 million to pay a portion of the eligible costs of the Eligible Costs for the Project (as more particularly set forth in the Economic Impact Plan; and

WHEREAS, CC Holdings has requested that the Project receive, for a period of twenty years, 75% of the incremental real property tax revenues (“TIF Revenues”) accruing solely from the Plan Area pursuant to the Act; and

WHEREAS, as more particularly set forth in the Economic Impact Plan, the TIF Revenues will be used to pay the eligible costs of the public improvements relating to the Project in accordance with the Act; and

WHEREAS, this Project will encourage economic development for our community by supporting the private development of a mixed-use community that will help stabilize two of the City’s largest early suburban neighborhoods, Countrywood and Cordova; will support the viability of Wolfchase Galleria, the only remaining regional mall in Memphis; and the TIF Project will support new construction jobs for the Development and permanent new jobs following the opening of the hotel and retail businesses included within the Development; and

WHEREAS, pursuant to the terms of the Economic Impact Plan, a Development Agreement between the Board and CC Holdings (the “Development Agreement”) will be subsequently negotiated between the Board and CC Holdings; and

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

WHEREAS, the Board has conducted a public hearing on the Economic Impact Plan after publishing notice of such hearing in a newspaper of general circulation two (2) weeks prior hereto, a copy of which is attached as Exhibit “B”.

NOW, THEREFORE, BE IT RESOLVED, by the Board of 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 Economic Impact Plan meets the requirement of the Act, will improve the Plan Area, increase surrounding property values, foster the further development and improvement of the City and the County and otherwise further the purposes of the Act.

2. The Board hereby approves the Economic Impact 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 Economic Impact Plan by both the City Council and the County Commission in the form submitted by the Board, and the subsequent execution and delivery by the Board and CC Holdings of a Development Agreement, the Board hereby authorizes the collection of the TIF Revenues.

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 for approval.

5. It is understood and agreed by and between the Board and CC Holdings that 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 Economic Impact Plan, including, without limitation the Board’s attorneys’ fees, from any source other than the TIF Revenues and funds to be paid by CC Holdings, (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 Incentive 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. Notwithstanding the above, the Development Agreement containing local business participation requirements must receive Board approval before it may be executed by any Authorized Officer.

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 Economic Impact Plan shall be and the same hereby are in all respects, approved and confirmed.

Adopted this 30th day of June, 2022.

Chairman

EXHIBIT “A”

Economic Impact Plan

See attached.

EXHIBIT “B”

Public Notice

See attached.

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