

**RESOLUTION OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(ONE BEALE GARAGE)**

WHEREAS, it is vital to the economic growth and development of the City of Memphis (the “City”) that vacant property be developed and placed into service;

WHEREAS, 245 Wagner Place has been vacant for more than ten years;

WHEREAS, 245 Wagner Place, also known as One Beale Street, is located at the corner of Beale Street and Riverside Drive and is one of the most important and visible locations in the City;

WHEREAS, One Beale, LLC (the “Ownership Group”) owns 245 Wagner and an affiliate thereof is the lessee of a PILOT lease for 263 Wagner Place;

WHEREAS, the Downtown Memphis Commission has been working aggressively with the City and the Ownership Group to form a public-private partnership to develop One Beale;

WHEREAS, the Ownership Group proposes to develop 245-263 Wagner Place (collectively “One Beale”) into a mixed-use facility, including multifamily residential, hotel, commercial and parking for a total estimated project cost of approximately One Hundred Sixty Million Dollars (\$160,000,000);

WHEREAS, it is proposed that the One Beale development include two (2) new skyline altering towers, the South Tower to be 18 stories and include an approximately 255 room branded, full-service, four star hotel with meeting and conference space and the North Tower to be 30 stories and include approximately 280 multi-family residential units;

WHEREAS, the Ownership Group proposes to invest approximately One Hundred Fifty Million Dollars (\$150,000,000) in private funds to pay for the development of One Beale;

WHEREAS, the development of One Beale into a mixed-use facility, including multifamily residential, hotel, commercial and parking, would remedy blight, create jobs, increase surrounding property values, provide needed housing in the core of the city, and help attract new citizens to Memphis;

WHEREAS, development of One Beale will connect the Mississippi River and Beale Street Landing to Beale Street and the Sports and Entertainment District;

WHEREAS, the Memphis Convention and Visitors Bureau has stated that the proposed approximately 255 room four star hotel included as a part of the One Beale development will attract new convention and conference business thereby creating new tourism and hospitality demand;

WHEREAS, to make the project economically possible and to provide public parking for the One Beale area, it is proposed that the Parking Authority of the City of Memphis and County of Shelby, Tennessee, a public, nonprofit corporation existing under Sections 7-65-101 et. seq., Tennessee Code Annotated (“DPA”), construct a parking garage constituting a condominium unit included as a part of the One Beale project (the “One Beale Parking Garage”);

WHEREAS, it is further proposed that CCRFC will loan DPA up to Ten Million Dollars (\$10,000,000) from certain of its funds commonly known as the PILOT Extension Fund (the “Loan”) for the construction of the One Beale Parking Garage;

WHEREAS, it is further proposed that CCRFC will lease the One Beale Parking Garage to DPA pursuant to a lease agreement (the “Lease”) and that DPA will sublease the One Beale Parking Garage to the Ownership Group pursuant to a capital lease under which the Ownership Group will construct the One Beale Parking Garage on behalf of DPA;

WHEREAS, but for the incentives described above, it will not be economically feasible for the Ownership Group to acquire and renovate One Beale;

WHEREAS, by Resolution adopted December 16, 1997, this Corporation authorized and approved the execution and delivery of a Collateral Trust Indenture (the “Collateral Trust Indenture”) with First Tennessee Bank National Association, as trustee (the “Collateral Trustee”), pursuant to which this Corporation agreed to pledge all rents to be received under certain payment in lieu of tax leases (the “PILOT Leases”) to form a collateral pool;

WHEREAS, US Bank National Association has succeeded to the interest of First Tennessee Bank National Association as Collateral Trustee under the Collateral Trust Indenture;

WHEREAS, all revenues received by the Collateral Trustee from the PILOT Leases have been pledged to US Bank National Association (the “Master Trustee”) under Master Trust Indenture as previously supplemented and amended (as so supplemented and amended, the “Master Indenture”) between this Corporation and the Master Trustee;

WHEREAS, under the terms of the Master Indenture, the Master Trustee is authorized to release certain funds to this Corporation; and

WHEREAS, it is proposed that this Corporation request that the Master Trustee release \$10,000,000 of the funds held under the Master Indenture to it and that up to \$10,000,000 be used to fund the Loan; and

WHEREAS, the Loan will be evidenced by a Promissory Note (the “Note”) from DPA to this Corporation and a Loan Agreement (the “Loan Agreement”) by and between DPA and this Corporation;

WHEREAS, the Loan will be secured by a Tennessee Fee Deed of Trust with Security Agreement and Assignment of Rents and Leases (the “Deed of Trust”) from DPA encumbering the One Beale Parking Garage; and

WHEREAS, the approval of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission is required for this Corporation to use up to \$10,000,000 from the PILOT Extension Fund to fund the Loan.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation acknowledges that the approvals of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission (the "Governmental Approvals") are required for this Corporation to use up to \$10,000,000 from the PILOT Extension Fund to fund the Loan, and this Corporation hereby authorizes the President of this Corporation to request such approvals.

2. Contingent upon the Governmental Approvals of the use of up to \$10,000,000 from the PILOT Extension Fund for the Loan, this Corporation does hereby authorize and approve the release by the Master Trustee of up to \$10,000,000 in funds held under the Master Indenture to this Corporation and the use of such funds for the Loan.

3. Contingent upon the Governmental Approvals, the use of up to \$10,000,000 from the PILOT Extension Fund for the Loan and the Loan by this Corporation to DPA are hereby approved and authorized in all respects.

4. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Loan Agreement, pursuant to which this Corporation will make the Loan. The Loan Agreement shall be in the form approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and this Corporation's approval of the form, terms and provisions of the Loan Agreement. From and after the execution and delivery of the Loan Agreement, the officers, agents and employees of this Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement, as executed.

5. This Corporation hereby approves acceptance of the Note and the Deed of Trust from DPA in the form thereof as the officer of this Corporation executing the Loan Agreement shall approve, the execution and delivery of the Loan Agreement by such officer to constitute conclusive evidence of the approval by such officer and the approval by this Corporation of the form, terms and provisions of the Note and Deed of Trust.

6. This Corporation does hereby ratify the execution and delivery of the Master Indenture, and the pledge of any amounts held under the Collateral Trust Indenture to secure obligations to be issued under the Master Indenture.

7. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation the execution and delivery of the Lease and any of the other documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation of the terms and conditions and appropriateness thereof.

8. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

9. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this 14th day of July, 2015.

MEMPHIS CENTER CITY REVENUE FINANCE
CORPORATION

By: _____

Its: _____