

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

(245-263 Wagner)

(One Beale)

WHEREAS, an Application has been submitted to this Corporation by One Beale, LLC ("Lessee") for a payment in lieu of tax (PILOT) in connection with the renovation and construction of a mixed-use facility including multi-family residential, hotel, parking and commercial uses, located at 245-263 Wagner Street, commonly known as the One Beale development, by Lessee or an affiliate thereof (the "Project");

NOW, THEREFORE, be it resolved by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. A PILOT for the Project, being found to be in furtherance of the public purposes of this Corporation, including without limitation those set forth in T.C.A. Section 7-53-305, is hereby approved, such PILOT to provide a freeze on the taxes due on the real property constituting part of the Project, with such tax freeze to be for a period of ____ years, subject to compliance with this Corporation's Light It Up and public art programs.
2. The fees of this Corporation provided in Policies and Procedures of this Corporation shall be payable at closing of the PILOT lease.
3. The approval by this Corporation is subject to approval of the plans and specifications for the Project by the Design Review Board.
4. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver a PILOT lease in the form thereof authorized by such officer, the execution and delivery thereof to be conclusive evidence of the approval by this Corporation and this Board of Directors of the terms and conditions thereof.
5. 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 any of the 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 to the terms and conditions and appropriateness thereof.

ADOPTED this 14th day of July, 2015.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____