

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION  
  
(RENAISSANCE VILLAGE APARTMENTS)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of February 6, 2003, as amended (the "Lease"), by and between this Corporation, as lessor, and RENAISSANCE VILLAGE APARTMENTS, L.P., a Tennessee limited partnership, as lessee (the "Lessee"), this Corporation leased to the Lessee certain real property located at 148 Mill Avenue, Memphis, Tennessee; and

**WHEREAS**, Memphis Housing Authority, a public body corporate and politic organized under the laws of the State of Tennessee (the "Authority"); and

**WHEREAS**, Memphis Housing Authority has requested that the Lease be amended to decrease the PILOT payments due under the Lease to the City of Memphis during the last five years of the term of the Lease, commencing February 6, 2018, from one-half of the current taxes to PILOT payments based on the pre-development assessment.

**NOW, THEREFORE**, this Board of Directors of Memphis Center City Revenue Finance Corporation hereby resolves that:

1. This Corporation hereby authorizes and approves the execution of an amendment to the Lease to decrease the PILOT payments due under the Lease to the City of Memphis during the last five years of the term of the Lease, effective as of February 6, 2018, from one-half of the current taxes to PILOT payments based on the pre-development assessment.
2. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver a lease amendment in the form thereof approved 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.
3. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all acts, including without limitation, the execution and delivery of all of the documents necessary and desirable to make effective these resolutions, and the execution, delivery and performance thereof by any one of such officer(s) of this Corporation shall be conclusive evidence of the approval by this Corporation of the terms and conditions and appropriateness thereof.

**ADOPTED** this 13th day of February, 2018.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

By: \_\_\_\_\_

Title: \_\_\_\_\_