

**RESOLUTION OF
PARKING AUTHORITY OF THE CITY OF MEMPHIS
AND COUNTY OF SHELBY, TENNESSEE
(UNION ROW PARKING GARAGES)**

WHEREAS, Union Avenue is a gateway into the Core of Downtown Memphis; and

WHEREAS, Big River Partners, LLC (the “Developer”) owns or has under contract approximately 11 acres of property located generally on Union Avenue, Fourth Street, Gayoso Avenue and Danny Thomas Boulevard in Downtown Memphis, Shelby County, Tennessee (the “Union Row Phase I Project”); and

WHEREAS, the property included in the Union Row Phase I Project currently contains improved and unimproved properties, many of which are vacant, and the Developer proposes, itself or through affiliates thereof (the “Ownership Group”) to redevelop the property to add residential, office, hotel, retail and parking facilities to the properties for a total estimated project cost of approximately Five Hundred Eleven Million Dollars (\$511,000,000); and

WHEREAS, the development of the Union Row Phase I Project into a mixed-use facility, including multifamily residential, hotel, office, 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, to make the project economically possible and to provide public parking for the Union Row area, it is proposed that this Corporation construct one or more parking garages containing approximately 2600 parking spaces in the aggregate and constituting condominium units included as a part of the Union Row Phase I Project (the “Union Row Parking Garages”);

WHEREAS, it is further proposed that Memphis Center City Revenue Finance Corporation (“CCRFC”) will loan this Corporation up to Fifty Million Dollars (\$50,000,000) from certain of its funds commonly known as the PILOT Extension Fund pursuant to one or more loans (the “Loans”) for the construction of the Union Row Parking Garages;

WHEREAS, it is further proposed that CCRFC will lease the Union Row Parking Garages to this Corporation pursuant to one or more lease agreements (the “Leases”) and that this Corporation will sublease the Union Row Parking Garages to the Ownership Group pursuant to one or more capital leases under which the Ownership Group will construct the Union Row Parking Garages on behalf of this Corporation (the “Subleases”);

WHEREAS, but for the incentives described above, it will not be economically feasible for the Ownership Group to acquire and complete the Union Row Phase I Project;

WHEREAS, the Loans will be evidenced by one or more Promissory Notes (the “Notes”) from this Corporation to CCRFC and one or more Loan Agreements (the “Loan Agreements”) by and between this Corporation and CCRFC;

WHEREAS, the Loans will be secured by one or more Tennessee Fee Deeds of Trust with Security Agreements and Assignments of Rents and Leases (the “Deeds of Trust”) from this Corporation encumbering the Union Row Parking Garages; 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 CCRFC to use up to \$50,000,000 from the PILOT Extension Fund to fund the Loans.

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

1. Contingent upon approval of the Mayor of the City of Memphis, the Mayor of the County of Shelby, the Memphis City Council and the Shelby County Commission of the use of up to \$50,000,000 from the PILOT Extension Fund to fund the Loans (the “Governmental Approvals”), the purchase of the condominium units constituting the Union Row Parking Garages by this Corporation, the construction of the Union Row Parking Garages, the transfer of the Union Row Parking Garages to CCRFC, the lease back of the Union Row Parking Garages from CCRFC pursuant to the Leases and the sublease of the Union Row Parking Garages to the Ownership Group pursuant to the Subleases are hereby authorized and approved in all respects.

2. Contingent upon the Governmental Approvals of the use of up to \$50,000,000 from the PILOT Extension Fund for the Loans, the Loans by CCRFC to this Corporation are hereby authorized and approved in all respects.

3. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Loan Agreements, the Notes and the Deeds of Trust in the form thereof 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 thereof.

4. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Leases and Subleases in the form thereof 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 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.

6. 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.

7. 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 19th day of December, 2018.

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TENNESSEE

By: _____
Its: _____