

**RESOLUTION OF
PARKING AUTHORITY OF THE CITY OF MEMPHIS
AND COUNTY OF SHELBY, TENNESSEE
(ONE BEALE PARKING GARAGE)**

WHEREAS, on July 14, 2015 this Corporation approved the development of a parking garage as a part of the development of 245 and 263 Wagner Place 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) including two towers containing a 255 key hotel, 280 residential units and a 500 space public parking garage located on a 2.2 acre site;

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, the Downtown Memphis Commission has been working aggressively with the City and the Carlisle Development Company, LLC and its affiliates (the "Ownership Group") to form a public-private partnership to develop the One Beale project;

WHEREAS, since 2015 the One Beale project site has expanded to 5.5 acres and now includes 245 Wagner, 263 Wagner, 245 South Front, 275 South Front and 287 South Front

WHEREAS, the Ownership Group proposes to develop 263 Wagner Place, 245 South Front, 275 South Front and 287 South Front (collectively "One Beale Phase 1") into a mixed-use facility, including multifamily residential, hotel, commercial and parking for a total estimated project cost of approximately One Hundred Ten Million Dollars (\$110,000,000);

WHEREAS, it is proposed that the One Beale Phase 1 development include an approximately 200 room hotel with meeting and conference space and approximately 227 multifamily residential units;

WHEREAS, the Ownership Group proposes to invest approximately One Hundred Million Dollars (\$100,000,000) in private funds to pay for the development of the One Beale Phase 1 project;

WHEREAS, the development of the One Beale Phase 1 project 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 the One Beale project will connect the Mississippi River and Beale Street Landing to Beale Street and the Sports and Entertainment District;

WHEREAS, to make the project economically possible and to provide public parking for the One Beale area, it is proposed that this Corporation construct an approximately 500 space parking garage constituting a condominium unit included as a part of the Phase 1 of the One Beale project (the "One Beale Parking Garage");

WHEREAS, it is further proposed that Memphis Center City Revenue Finance Corporation (“CCRFC”) will loan this Corporation 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 this Corporation pursuant to a lease agreement (the “Lease”) and that this Corporation 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 this Corporation;

WHEREAS, but for the incentives described above, it will not be economically feasible for the Ownership Group to acquire and complete the One Beale Project Phase 1;

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

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 this Corporation 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 CCRFC 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. 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 \$10,000,000 from the PILOT Extension Fund to fund the Loan (the “Governmental Approvals”), the purchase of the condominium unit constituting the One Beale Parking Garage by this Corporation, the construction of the One Beale Parking Garage, the transfer of the One Beale Parking Garage to CCRFC, the lease back of the One Beale Parking Garage from CCRFC pursuant to the Lease and the sublease of the One Beale Parking Garage to the Developers pursuant to the Sublease are hereby authorized and approved in all respects.

2. Contingent upon the Governmental Approvals of the use of up to \$10,000,000 from the PILOT Extension Fund for the Loan, the Loan by CCRFC to this Corporation is 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 Agreement, the Note and the Deed of Trust, the Loan Agreement, the Note and the Deed 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 Lease and Sublease 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 8th day of June, 2018.

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TENNESSEE

By: _____
Its: _____