

**RESOLUTION AUTHORIZING LOAN FROM RENASANT BANK FOR THE BENEFIT OF  
THE PARKING AUTHORITY OF THE CITY  
OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE D/B/A THE DOWNTOWN  
MOBILITY AUTHORITY**

**(RENASANT LOAN)**

**WHEREAS**, MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION (this "Corporation") is a public, nonprofit corporation existing under Sections 7-53-101 et. seq., Tennessee Code Annotated, as amended (the "Act"); and

**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; and

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

**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 (the "Master Indenture") between this Corporation and the Master Trustee; and

**WHEREAS**, on December 20, 2004, this Corporation issued its Taxable Revenue Bonds, Series 2004 (Peabody Place Garage Project Refinancing) in an aggregate principal amount of \$10,465,000 (the "2004 Bonds"), the proceeds of which were loaned to 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 ("DMA"), in connection with the refinancing of a parking garage owned by the DMA and located in the area generally bounded by Third Street, Peabody Place Avenue, Fourth Street and Gayoso Avenue (the "250 Garage"); and

**WHEREAS**, it is proposed that DMA develop a parking garage on the parking lot located at Peabody Place Avenue and Front Street (the "Mobility Center") currently owned by the City of Memphis (the "City") and develop or fund development of a parking garage or the property on Front Street between Madison Avenue and Monroe Avenue which currently includes the Monroe Street Garage and which will be incorporated into the new Brooks Museum (the "Brooks Museum Garage"); and

**WHEREAS**, it is proposed that DMA add additional floors to the parking garage owned by it and located at 21 South Second Street (the "First Place Garage") and renovate the garage at Adams Avenue and Front Street (the "Shoppers Garage") leased by DMA from the City; and

**WHEREAS**, it is proposed that the parking lot along Wagner Avenue between Beale Street and Union Avenue owned by the City be redeveloped by the City or DMA as festival parking (the "Wagner Festival Parking") and that connectors from Riverside Drive and Tom Lee Park to DMA owned or managed parking and other parking be developed by the City or DMA along the Bluff (the "Bluff Cut"); and

**WHEREAS**, this Corporation has received a proposal from Renasant Bank and certain other banks (collectively, the “Bank”) to loan to this Corporation up to Forty Million Dollars (\$40,000,000), which loan will be payable from the PILOT Extension Fund and will be issued as one or more obligations under the Master Indenture (the “Bank Loan”) for the construction of the Mobility Center and the Brooks Museum Garage, the renovation of the Shoppers Garage, the addition of additional floors to the First Place Garage, and the development of the Wagner Festival Parking and the Bluff Cut (collectively, the “DMA Projects”) on the terms generally set forth in the Term Sheet attached hereto as Exhibit A; and

**WHEREAS**, under the terms of the Master Indenture, this Corporation and the Master Trustee entered into Supplemental Master Indenture No. 1 (“Supplemental Master Indenture No. 1”) pursuant to the terms of which this Corporation has issued its Direct Note Obligation, Series 2004 (the “Series 2004 Obligation”) to the Bond Trustee to secure payment of the Series 2004 Bonds; and

**WHEREAS**, this Corporation and the Master Trustee entered into Supplemental Master Indenture No. 2 (“Supplemental Master Indenture No. 2”) pursuant to the terms of which this Corporation has issued its Direct Note Obligation, Series 2008 (the “Series 2008 Obligation”) to evidence a loan to fund the development by DMA of the parking garage located at 100 South Main Street, which loan has been repaid; and

**WHEREAS**, it is proposed that this Corporation enter into a loan and issue its notes (the “Series 2021 Obligations”) under the terms of the Master Indenture and that this Corporation and the Master Trustee entered into Supplemental Master Indenture No. 3 (“Supplemental Master Indenture No. 3”) pursuant to which its Direct Note Obligations Series 2021 (“Series 2021 Obligations”) will be issued to evidence the Bank Loan, the proceeds of which will be used to fund the loan to DMA for the development of the DMA Projects (the “DMA Financing”) and will be secured in part by the pledge of revenues of this Corporation received under the Collateral Trust Indenture; and

**WHEREAS**, it is proposed that this Corporation assign the rents and leases under this Corporation’s leases with DMA with respect to the Brewery Parking Garage, the Bakery Parking Garage and the One Beal Parking Garage to the Bank to secure this Corporations obligations under the Bank Loan; and

**WHEREAS**, it is anticipated that the total project cost for the DMA Projects shall not exceed Sixty Two Million Dollars (\$62,000,000) and the total amount of the Bank Loan shall not exceed Forty Million Dollars (\$40,000,000).

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

Section 1. FINDINGS. This Corporation hereby makes the following findings and determinations with respect to the DMA and the Bank Loan:

- (a) DMA is a public, nonprofit corporation incorporated under the laws of the State of Tennessee authorized by law to provide parking facilities;

- (b) The Bank Loan and the grant or loan of the proceeds thereof to DMA is in furtherance of the public purpose of this Corporation; and
- (c) The Series 2021 Obligations are being issued in the amount deemed necessary by this Corporation and for a valid purpose under and in accordance with provisions of the Act, including to pay a portion of the cost of constructing, acquiring, incurring, reconstructing, improving, equipping, furnishing, bettering or extending "projects" (as defined in the Act); and
- (d) The costs related to the Bank Loan to be paid from the proceeds of the Series 2021 Obligations includes all expenses, premiums and commissions which this Corporation has determined are necessary or advantageous and should be included in connection with such provision for payment and are permitted to be included by the Act.

Section 2. SERIES 2021 OBLIGATIONS. In order to obtain funds to loan and/or grant to DMA to be used for the purposes aforesaid and to pay financing, legal and other incidental costs and charges, this Corporation hereby authorizes and approves the issuance of the Series 2021 Obligations. The Series 2021 Obligations shall be issued in an aggregate principal amount not to exceed Forty Million Dollars (\$40,000,000) as shall be approved by the officer of this Corporation executing the Series 2021 Obligations on behalf of this Corporation and generally on the terms set forth in the Term Sheet, such execution to constitute conclusive evidence of such person's approval and this Corporation's approval of such principal amount. The Series 2021 Obligations shall bear interest at the rates, maturing and subject to principal and interest payments as provided in the Term Sheet. This Corporation hereby delegates to the President, Chairman, Vice Chairman or other officer of this Corporation executing the Series 2021 Obligations the power and duty to make final determinations as to the principal amount, maturities, purchase price, amortization or principal and interest rates on the Series 2021 Obligations, all within the parameters set forth herein.

The Series 2021 Obligations shall be executed in the name of and on behalf of this Corporation by the manual or facsimile signature of its President, Chairman, its Vice Chairman or any of its other officers. The President, Chairman or any other officer of this Corporation shall cause the Series 2021 Obligations, as so executed and attested, to be delivered to US Bank National Association, as Master Trustee, for authentication.

Section 3. BANK AGREEMENT. This Corporation does hereby authorize and approve the execution by its President, Chairman, its Vice Chairman or any of its other officers and the delivery of an agreement with the Banks (the "Bank Agreement") evidencing its obligation to the Banks with respect to the Series 2021 Obligations, the loan to DMA and the repayment of the loan from the Banks and further setting forth the terms and provisions applicable to the Series 2021 Obligations, including securing the Series 2021 Obligations by an assignment of this Corporation's right, title and interest in this Corporation's leases with DMA with respect to the Brewery Parking Garage, the Bakery Parking Garage and the One Beale Parking Garage to the Banks and certain of its right, title and interest in the Loan Agreement. Such Bank Agreement shall be in the form as shall be approved by the President, Chairman, Vice Chairman 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 of the Bank Agreement. From and after the execution and delivery of the Bank 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 Bank Agreement, as executed.

Section 4. LOAN AGREEMENT. This Corporation does hereby authorize and approve the execution by its President, Chairman, Vice Chairman or any of its other officers and the delivery of one or more Loan Agreements, pursuant to which this Corporation will loan the proceeds of the Series 2021 Obligations to the DMA, as more fully described in such Loan Agreement. Such Loan Agreements shall be in the form as shall be approved by the President, Chairman, Vice Chairman 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 of the Loan Agreements. From and after the execution and delivery of the Loan Agreements, 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 Agreements, as executed.

Section 5. MASTER INDENTURE. 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, such pledge is evidenced by a participation certificate issued under the Collateral Trust Indenture granting a 100% participation in all funds held under the Collateral Trust Indenture to the Master Trustee.

Section 6. SUPPLEMENTAL MASTER INDENTURE NO. 3. This Corporation does hereby authorize and approve the execution and delivery of Supplemental Master Indenture No. 3 between this Corporation and the Master Trustee. Such Supplemental Master Indenture No. 3 shall be in the form as shall be approved by the President, Chairman, Vice Chairman 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 of the Supplemental Master Indenture No. 3.

Section 7. AUTHORIZATION AND RATIFICATION OF SUBSEQUENT ACTS. The directors, officers, agents and employees of this Corporation are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary or desirable to carry out and comply with provisions of these resolutions and the documents referred to herein. All of the acts and doings of the directors, officers, agents and employees of this Corporation which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Adopted this 9th day of November, 2021.

MEMPHIS CENTER CITY REVENUE FINANCE  
CORPORATION

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

EXHIBIT A

(Renasant Bank Term Sheet)

See next page.



## TERM SHEET

November 1, 2021

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***The following proposed terms and conditions are submitted for discussion purposes, and are not intended to be, and should not be construed as, a commitment on the part of Renasant Bank (the "Bank") to lend. Any commitment from the Bank is subject to completion of further underwriting and due diligence.***

- Borrower: Memphis Center City Revenue Finance Corporation
- Co-Borrower: Downtown Parking Authority
- Lenders: Renasant Bank and other co-lenders acceptable to Bank and Borrower
- Purpose: For the finance of new parking garages, renovation or expansion of existing garages, and acquisition and development of property for the construction of new garages or other parking infrastructure located in Memphis Tennessee's central business improvement district
- Loan Amount: Up to \$40,000,000 to be advanced in accordance with the schedule of principal draws attached
- Term / Repayment: Seven year term with fixed annual principal payments (see attached schedule), and interest paid quarterly
- Prepayment: No prepayment allowed for the first 54 months
- Interest Rate:
- Fixed rate at time of closing to be equivalent to the seven year treasury plus 250 bps, with a floor of 3.75% - As of 11/1/2021, the 7yr Treasury rate was 1.45%, which would equate to 3.95%; however, the Lenders would agree to 3.75% fixed subject to the attached contractual draw schedule and a closing date acceptable to Lenders
  - Floating rate equal to daily simple SOFR plus 250 bps, with a 0.50% SOFR floor (As of 11/1/2021, 3.00%)
- Security:
- Assignment and pledge of certain Payment in Lieu of Taxes ("PILOT") rents acceptable to Lenders
  - Assignment of three capital leases (Tennessee St Parking Garage, Bakery Parking Garage, and One Beale Garage)

- Creation of a Tax Increment Financing (“TIF”) district that will encompass at least 22 of the 31 PILOT rent properties acceptable to Lenders
- Security under the Master Trust Indenture
- Debt Service Reserve Fund (“DSRF”) equal to \$4 million through 2023 and \$4.775 million thereafter
- Excess PILOT rents will be held in a Surplus Fund Account (“SFA”). On a monthly basis, Borrower can request distributions of balances over \$3 million if DSC is => 1.20x.

Loan Agreement: Documentation acceptable to Lenders. Reporting requirements and covenants would include (but not be limited to):

- Annual audited financial statements of the Borrower due within 180 days of fiscal year-end
- Quarterly financial statements (internally prepared) due within 45 days of the Borrower’s quarter-end
- Borrower to provide annual tax returns within 30 days of filing
- Borrower to maintain a minimum debt service coverage ratio of 1.15x, tested annually.

Deposit

Relationship: All collected PILOT rents, the DSRF, and the SFA to be held with trustee or on deposit at Renasant Bank as acceptable to Lenders and Borrower

Other Terms and Conditions:

- The following will be required on or before closing:
- Review of financial statements or additional due diligence of applicable PILOT properties
  - Certificate or other evidence from City of Memphis and Shelby County with approval of proposed terms
  - Approval contingent upon minimum combined City of Memphis and Shelby County property tax rates of 6.16% or acceptable to Lenders
  - Limitation on additional capex in excess of \$5 million, cumulative
  - Limitation of additional debt subject to unanimous consent of Lenders
  - Opinions of counsel usual and customary for this type of transaction
  - Other representations, warranties, covenants, events of defaults, acceleration events, and remedies usual and customary for this type of transaction

Closing Costs: Borrower shall be responsible for any and all costs associated with documentation preparation and the ultimate closing of the loan should a commitment be issued by the Bank.

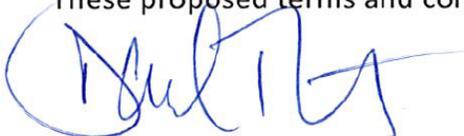
Role of Lenders: The Lenders and their representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this term sheet and any other information, materials or communications provided by the Lenders: (a) the Lenders and their representatives are not recommending an action to any municipal entity or obligated person; (b) the Lenders and their representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this term sheet, information, materials or communications; (c) the Lenders and their representatives are acting for their own interests; and (d) the borrowers have been informed that the borrowers should discuss this term sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the borrowers deem appropriate before acting on this term sheet or any such other information, materials or communications.

This is not a binding commitment nor does it define all the terms and conditions of any proposed financing, but is meant to facilitate discussion.

Borrower agrees to keep this term sheet and information set forth herein confidential until a request for approval of the loan is submitted to its board. Additionally, the Bank reserves the right to work with other Lenders on this financing.

Renasant Bank wishes to thank you for the opportunity to issue this term sheet. We look forward to working with you and toward consummating a rewarding and mutually beneficial relationship.

These proposed terms and conditions are respectfully submitted by:



Dan Reid  
Renasant Bank  
President, West Tennessee

## Schedule of Principal Payments and Draws

Mo			Draw / (Repayment)	Balance	
0	<b>Close</b>	12/15/2021	7,535,000	7,535,000	
3		3/1/2022	9,626,250	17,161,250	Draw Period
6		6/1/2022	11,136,250	28,297,500	
9		9/1/2022	7,172,500	35,470,000	
12		12/1/2022	4,530,000	40,000,000	
18		6/1/2023	0	40,000,000	
30		6/1/2024	(1,000,000)	39,000,000	
42		6/1/2025	(2,000,000)	37,000,000	
54		6/1/2026	(3,000,000)	34,000,000	
66		6/1/2027	(3,500,000)	30,500,000	
78		6/1/2028	(3,500,000)	27,000,000	
84	<b>Maturity</b>	12/1/2028	(27,000,000)	0	