

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(THE WALK PROJECT – EXTENSION)**

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

WHEREAS, Union Row LB, LLC or its affiliates (collectively, the “Developer”) own or have under contract the land generally on or about Union Avenue, Fourth Street, Beale Street, Lauderdale Street, Gayoso Avenue and Danny Thomas Boulevard in Downtown Memphis, Shelby County, Tennessee as shown on Exhibit A hereto (“The Walk Property”); and

WHEREAS, the property included in The Walk Property currently contains improved and unimproved properties, many of which are vacant, and the Developer proposes, itself or through affiliates thereof, to redevelop The Walk Property to add residential, office, hotel, retail and parking facilities to the properties for a total estimated project cost of approximately Seven Hundred Forty One Million Dollars (\$741,000,000) as set out in the PILOT application (“The Walk”); and

WHEREAS, Union Row CO-GP JV, LLC, now known as The Walk Memphis QOZB, LLC, which is the sole member of the Developer, received approval for one or more Payment in Lieu of Tax Leases (each, a “The Walk PILOT Lease”) for The Walk from this Corporation on August 11, 2020; and

WHEREAS, this Corporation entered into a Development Agreement dated December 30, 2020 (the “Development Agreement”) between this Corporation and the Developer in connection with The Walk; and

WHEREAS, the Comptroller of the State of Tennessee and the Tennessee Commissioner of Economic and Community Development have approved a term of thirty (30) years, plus up to three (3) years for construction for The Walk PILOT Leases; and

WHEREAS, the Memphis City Council has approved a Surcharge for The Walk,
and

WHEREAS, it is proposed that this Corporation: (i) approve the extension of the deadline to obtain financing assurances for at least one of the vertical improvements included in The Walk to December 31, 2022, (ii) approve the extension of the deadline to close The Walk PILOT Leases to December 31, 2024, (iii) approve the execution and delivery by this Corporation and the Developer of an amendment to the Development Agreement, and (iv) otherwise provide with respect to the foregoing.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. The Walk is hereby 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, to develop trade and commerce in and adjacent to the City of Memphis and Shelby County and to contribute to the general welfare and alleviate conditions of unemployment. It is also found that the apartments to be constructed as a part of The Walk will increase the quantity of housing available in the City of Memphis and Shelby County.

2. The deadline to obtain financing assurances for at least one of the vertical improvements included in The Walk be, and hereby is, extended to December 31, 2022, the closing deadline for the closing of each of The Walk PILOT Leases be, and hereby is, extended to December 31, 2024 and an amendment to the Development Agreement to reflect such extensions is hereby approved.

3. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver The Walk PILOT Leases 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.

4. The execution and delivery of an amendment to the Development Agreement by this Corporation is hereby authorized and approved. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the Development Agreement 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 12th day of April, 2022.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____

Title: _____

EXHIBIT A

THE WALK PROPERTY

