

**RESOLUTION OF
DOWNTOWN MOBILITY AUTHORITY
(100 NORTH MAIN – PREDEVELOPMENT AGREEMENT)**

WHEREAS, this Corporation owns the property bounded on the north by Adams Avenue, on the east by Second Street, on the south by Jefferson Avenue and on the west by Main Street (the “Property”), including the 100 North Main building (“100 North Main”);

WHEREAS, this Corporation issued a request for proposals (“RFP”) for the redevelopment of Property, including 100 North Main and a parking garage to be owned by this Corporation, and 100 North Main Development Partners (the “Developer”) was selected as the developer of 100 North Main, subject to the execution of a development agreement (the “Development Agreement”) between this Corporation and the Developer and closing the financing for such redevelopment;

WHEREAS, this Corporation and the Developer are negotiating the Development Agreement, which shall provide for a purchase price of Ten Million Dollars (\$10,000,000) for the Property, Five Million Dollars (\$5,000,000) to be paid upon the closing of the financing for and purchase of 100 North Main and the balance to be paid upon the closing of the financing for and purchase of the balance of the Property;

WHEREAS, the Developer has requested this Corporation’s approval to begin site cleanup, hazardous material abatement, and select interior demolition of 100 North Main (the “Predevelopment Work”) in preparation for closing of the financing for and commencement of construction of the redevelopment of 100 North Main;

WHEREAS, it is anticipated by the Developer that the cost of the Predevelopment Work will be up to Seven Million Dollars (\$7,000,000);

WHEREAS, the Developer has requested that in the event the Developer purchases 100 North Main and closes the financing for the redevelopment thereof, the developer shall receive a credit of up to Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) for the cost of Predevelopment Work toward the purchase price of 100 North Main;

WHEREAS, the Predevelopment Work shall be at the Developer’s risk and at the Developer’s sole cost in the event the Developer does not purchase 100 North Main and close the financing for the redevelopment of 100 North Main;

WHEREAS, it is further proposed that this Corporation enter into a predevelopment Agreement (the “Predevelopment Agreement”) granting the Developer access to the Property for the Predevelopment Work and evidencing credit of up to Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) toward the purchase price of 100 North Main for the cost of Predevelopment Work in the event the this Corporation and the Developer enter into the Development Agreement and the Developer purchases 100 North Main and closes the financing for the redevelopment of 100 North Main; and

WHEREAS, it is the will of this Board of Directors that no further reduction in or credit against the purchase price for 100 North Main or the balance of the Property be granted to the Developer.

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

1. This Corporation hereby approves granting the Developer access to the Property for the Predevelopment Work and a credit of up to Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) toward the purchase price of 100 North Main for the cost of Predevelopment Work in the event the this Corporation and the Developer enter into the Development Agreement and the Developer purchases 100 North Main and closes the financing for the redevelopment of 100 North Main.

2. No further reduction in or credit against the purchase price for 100 North Main or the balance of the Property shall be granted to the Developer without the prior approval of this Board of Directors.

3. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Predevelopment Agreement. The Predevelopment Agreement shall be in the form 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 of each such Predevelopment Agreement. From and after the execution and delivery of each such Predevelopment 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 such Predevelopment Agreement, as executed.

4. 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.

5. 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 25th day of January, 2023.

PARKING AUTHORITY OF THE CITY OF
MEMPHIS AND COUNTY OF SHELBY,
TENNESSEE d/b/a DOWNTOWN MOBILITY
AUTHORITY

By: _____
Its: _____