

Its Not Me Its You, LLC
9277 Cordova Park Rd.
Cordova, TN 38018

April 5, 2023

Center City Revenue and Finance Corp
114 N.Main Street
Memphis, TN 38103

Re: PILOT Closing Modification - 633 Monroe Ave

To whom it may concern,

On April 12, 2022 the CCRFC approved a 10 year pilot. To date we have worked vigorously to move the project forward however this has not come without its fair share of challenges. As have all open development projects we have been faced with rapidly increasing construction costs, scarce labor , and unfavorable financing and economic conditions. We have experienced as much as a 40% increase in some construction categories in comparison to what was originally budgeted. The construction plans to date are 95% completed. There have been several revisions to the plans to best value engineer the build back which has consumed almost all of our interest only period on our current financing. To date we have spent a significant amount of capital getting the plans finalized, environmental reports completed and the required structural repairs. The current challenge we face is securing additional funding to bridge the increase in construction costs and holding costs. Our request to extend the closing of this PILOT by a minimum of 6 months is what will be required in order for the project to remain viable for our group to continue to work through the challenges to complete this project.

Sincerely,



Jon Hodge
Member



Tripp Atkinson
Member