

BE IT REMEMBERED that a Regular Zoning Meeting of the City Council of Jackson, Mississippi was convened in the Council Chambers in City Hall at 2:30 p.m. on October 16, 2023, being the third Monday of said month when and where the following things were had and done to wit:

Present: Council Members: Aaron Banks, Council President, Ward 6; Angelique Lee, Council Vice President, Ward 2 (via teleconference); Ashby Foote, Ward 1 (via teleconference); Vernon Hartley, Ward 5 (via teleconference) and Virgi Lindsay, Ward 7. Directors: Shanekia Mosley-Jordan, Clerk of Council; Valerie Brown, Deputy Clerk of Council; Ester Ainsworth, Zoning Administrator and Kristie Metcalfe, Deputy City Attorney.

Absent: Kenneth I. Stokes, Ward 3 and Brian Grizzell, Ward 4.

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The meeting was called to order by **President Aaron Banks**.

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President Banks recognized Zoning Administrator **Ester Ainsworth** who provided the Council with a procedural history of Zoning Case No. 4223, including all applicable ordinances, statutes, and a brief review of documents included in the Council agenda packets which were the applicable zoning map, future land use map, photos of the subject area, staff report, application with exhibits and planning board meeting minutes.

President Banks requested that the Clerk read the Order:

ORDER GRANTING VISHAL KUMAR S. PATEL A CONDITIONAL USE PERMIT TO ALLOW FOR AN EXTENDED STAY HOTEL WITHIN A C-3 (GENERAL) COMMERCIAL DISTRICT FOR THE PROPERTY LOCATED AT 572 E. BEASLEY RD. (PARCELS 709-361-8), CASE NO. 4223.

WHEREAS, Vishal Kumar S. Patel has filed a petition for a Use Permit to allow for an extended stay hotel within a C-3 (General) Commercial District for the property located at 572 E. Beasley Rd. (Parcels 709-361-8) in the City of Jackson, First Judicial District of Hinds County, Mississippi; and

WHEREAS, the Jackson City Planning Board, after holding the required public hearing, has recommended approval of a Conditional Use Permit to allow for an extended stay hotel within a C-3 (General) Commercial District for the property located at 572 E. Beasley Rd. (Parcels 709-361-8); and

WHEREAS, notice was duly and legally given to property owners and interested citizens that a meeting of the Council would be held at the City Hall at 2:30 p.m., Monday, October 16, 2023 to consider said change, based upon the record of the case as developed before the Jackson City Planning Board; and

WHEREAS, it appeared to the satisfaction of the Jackson City Council that notice of said petition had been published in the Mississippi Link on September 7, 2023 and September 21, 2023 that a hearing had been held by the Jackson City Planning Board on September 27, 2023, all as provided for by ordinances of the City of Jackson and the laws of the State of Mississippi, and that the Jackson City Planning Board had recommended approval of a Conditional Use Permit within the existing C-3 (General) Commercial District of the City of Jackson; and

WHEREAS, the Jackson City Council, after having considered the matter, is of the opinion that proposed use is compatible with the character of development in the vicinity relative to density, bulk and intensity of structures, parking, and other uses and that a Conditional Use Permit be granted to operate an extended stay hotel for the property located at 572 E. Beasley Rd. (Parcels 709-361-8) within the existing C-3 (General) Commercial District of the City of Jackson.

NOW, THEREFORE, BE IT ORDERED BY THE COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI:

That the property located in the City of Jackson, First Judicial District of Hinds County, Mississippi, more particular described as follows:

A parcel of land containing 1.7917 acres, more or less, being situated in the Southwest ¼ of Section 1, Township 6 North, Range 1 East, City of Jackson, First Judicial District of Hinds County, Mississippi, and being more particularly described by metes and bounds as follows, to wit:

Commence at a point of the west line of said Section 1, where the same is intersected by an extension of the southern line of Beverly Heights, Part 3, a subdivision, the map or plat of which is recorded in Plat Book 11 at Page 36 of the Chancery Records of Hinds County at Jackson, Mississippi, and run thence East for a distance of 755.70 feet along the said extension of the southern line of Beverly Heights, Part 3, to the southwest corner of the said Beverly Heights, Part 3; thence continue East for a distance of 336.04 feet along the said southern line; thence, South 89 degrees 25 minutes 46 seconds East for a distance of 1,510.46 feet along the said Beverly Heights, Part 3, to the northwest corner of that certain property which was conveyed to food Max of Mississippi, Inc., in Deed Book 3644 at Page 425 of the said Chancery Records of Hinds County, Mississippi; thence South 00 degrees 34 minutes 15 seconds West for a distance of 733.90 feet along the western line of the said Max Food property to the POINT OF BEGINNING for the parcel herein described; thence continue South 00 degrees 34 minutes 15 seconds West for a distance of 345.01 feet to the northern right of way line of Beasley Road; thence North 89 degrees 00 minutes 00 seconds west for the distance of 227.51 feet along the northern right of way line of Beasley Road; thence leave said northern right of way line and run North 01 degrees 00 minutes 00 seconds East for a distance of 345.0 feet; thence South 89 degrees 00 minutes 00 seconds East for distance of 224.93 feet to the POINT OF BEGINNING.

Being the same property conveyed to ESA P PORTFOLIO L.L.C. (f/k/a BRE/ESA properties L.L.C.) by Deed from Summit Hotel Properties, LLC, a South Dakota Limited liability company of record in book 6509, page 161, said Register's Office.

be and is hereby modified so as to approve a Conditional Use Permit to operate an extended stay hotel within a C-3 (General) Commercial District for the property located at 572 E. Beasley Rd. (Parcels 709-361-8). The Conditions of the Use Permit shall be that it is granted on an annual basis; that it be granted to Vishal Kumar S. Patel, the owners/operators of the extended stay hotel, that subsequent owners or operators of an extended stay hotel at the location must apply for and receive a new Use Permit and that compliance with adopted property maintenance, building, fire and Zoning codes be maintained at all times. However, that before a Use Permit is issued for any structure to be erected or use thereof on the said property, the applicant must meet the requirements established through the Site Plan Review process.

Council Member Lindsay moved adoption; **Vice President Lee** seconded.

There was no representative from the Applicant.

There was no opposition from the public.

Thereafter, **President Banks** called for a vote on said item:

- Yeas – Banks, Foote, Hartley and Lee and Lindsay
- Nays – None.
- Absent – Grizzell and Stokes.

President Banks recognized Zoning Administrator **Ester Ainsworth** who provided the Council with a procedural history of Zoning Case No. 4224, including all applicable ordinances, statutes, and a brief review of documents included in the Council agenda packets which were the applicable zoning map, future land use map, photos of the subject area, staff report, application with exhibits and planning board meeting minutes.

President Banks requested that the Clerk read the Order:

ORDER GRANTING BRIA & ALVIN LYLES A USE PERMIT TO ALLOW FOR THE PLACEMENT OF A MANUFACTURED HOUSE WITHIN A R-4 (LIMITED MULTI-FAMILY) RESIDENTIAL DISTRICT ON THE PROPERTY LOCATED AT 0 FOREST GLEN DR. (PARCEL 720-10-5), CASE NO. 4224.

WHEREAS, Bria & Alvin Lyles have filed a petition for a Use Permit to allow for the placement of manufactured house within a R-4 (Limited Multi-Family) Residential District on the property located at 0 Forest Glen Dr. (Parcel 720-10-5) in the City of Jackson, First Judicial District of Hinds County, Mississippi; and

WHEREAS, the Jackson City Planning Board, after holding the required public hearing, has recommended approval of a Use Permit to allow for the placement of a manufactured house within a R-4 (Limited Multi-Family) Residential District on the property at 0 Forest Glen Dr. (Parcel 720-10-5); and

WHEREAS, notice was duly and legally given to property owners and interested citizens that a meeting of the Council would be held at the City Hall at 2:30 p.m., Monday, October 16, 2023 to consider said change, based upon the record of the case as developed before the Jackson City Planning Board; and

WHEREAS, it appeared to the satisfaction of the Jackson City Council that notice of said petition had been published in the Mississippi Link on September 7, 2023 and September 21, 2023 that a hearing had been held by the Jackson City Planning Board on September 27, 2023, all as provided for by ordinances of the City of Jackson and the laws of the State of Mississippi, and that the Jackson City Planning Board had recommended approval of the petitioned Use Permit within the existing R-4 (Limited Multi-Family) Residential District of the City of Jackson; and

WHEREAS, the Jackson City Council, after having considered the matter, is of the opinion that proposed use would not be detrimental to the continued use, value, or development of properties in the vicinity and that a Use Permit be granted to allow for the placement of a manufactured house within the existing R-4 (Limited Multi-Family) Residential District for the property at 0 Forest Glen Dr. (Parcel 720-10-5) located in the City of Jackson.

NOW, THEREFORE, BE IT ORDERED BY THE COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI:

That the property located in the City of Jackson, First Judicial District of Hinds County, Mississippi, more particular described as follows:

BEG NE COR NW ¼ SW ¼ SEC 9 S 1187.93 FT WLY 378.49 FT N
1184.63 FT E 356.18 FT TO POB IN NW ¼ SW ¼ SEC 9 T6 R1E.

be and is hereby modified so as to approve a Use Permit to allow for the placement of a manufactured house within a R-4 (Limited Multi-Family) Residential District on the property located at 0 Forest Glen Dr. (Parcel 720-10-5). However, that before a Use Permit is issued for any structure to be erected or use thereof on the said property, the applicant must meet the requirements established for the placement of a manufactured house and through the Site Plan Review process. The requirements for the placement of a manufactured house shall be that:

- The unit is not located in the R-1A & R-3 Residential Districts;
- The unit is new or less than ten (10) years old;
- The units are similar to surrounding neighborhood features;
- Landscaping is similar to surrounding neighborhood features;

- The permanent hitch, wheels, axles, or other devices allowing transportation are removed;
- The unit is erected on a conventional foundation and is permanently affixed to the property;
- Permanent water and sewer facilities are available to the site; The unit has a HUD Certification Label (tag); and
- Prior to the placement of the unit on the site and the issuance of a building permit, documented approval of the unit from the State of Mississippi Fire Marshall's Office must be obtained.

Council Member Lindsay moved adoption; Vice President Lee seconded.

There was no representative from the Applicant.

There was no opposition from the public.

Thereafter, President Banks called for a vote on said item:

Yeas – Banks, Foote, Hartley, Lee and Lindsay.

Nays – None.

Absent – Grizzell and Stokes.

President Banks recognized Zoning Administrator Ester Ainsworth who provided the Council with a procedural history of Zoning Case No. 4225, including all applicable ordinances, statutes, and a brief review of documents included in the Council agenda packets which were the applicable zoning map, future land use map, photos of the subject area, staff report, application with exhibits and planning board meeting minutes.

President Banks requested that the Clerk read the Order:

ORDER GRANTING ERNEST KING JR. A SPECIAL EXCEPTION TO ALLOW FOR A PRIVATE HORSE FACILITY\STABLE WITHIN A R-1 (SINGLE-FAMILY) RESIDENTIAL DISTRICT FOR THE PROPERTY LOCATED AT 526 EDEN DOWNS RD. (PARCELS 844-170 & 844-170-2), CASE NO. 4225.

WHEREAS, Ernest King Jr. has filed a petition for a Special Exception to allow for a private horse facility\stable within a R-1 (Single-Family) Residential District for the property located at 526 Eden Downs Rd. (Parcels 844-170 & 844-170-2), in the City of Jackson, First Judicial District of Hinds County, Mississippi; and

WHEREAS, the Jackson City Planning Board, after holding the required public hearing has recommended approval of a Special Exception to allow for a private horse facility\stable within a R-1 (Single-Family) Residential District; and

WHEREAS, notice was duly and legally given to property owners and interested citizens that a meeting of the Jackson City Council would be held at the City Hall at 2:30 p.m., October 16, 2023 to consider said petition based upon the record of the case as developed before the Jackson City Planning Board; and

WHEREAS, it appeared to the satisfaction of the Jackson City Council that notice of said petition had been published in the Mississippi Link on September 7, 2023 and September 21, 2023 that a hearing had been held by the Jackson City Planning Board on September 27, 2023, as provided for by ordinances of the City of Jackson and the laws of the State of Mississippi, and that the Jackson City Planning Board had recommended approval of a Special Exception for the above described property within an existing R-1 (Single-Family) Residential Zoning District of the City of Jackson; and

WHEREAS, it appears to the Jackson City Council that the documents are in order, and that the recommendation of the Planning Board to approve a Special Exception to allow for a private horse facility\stable within a R-1 (Single-Family) Residential District does support the promotion of the public health, safety, morals, the general welfare of the community and the granting of such will not adversely affect adjacent property owners.

NOW, THEREFORE, BE IT ORDERED BY THE COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI:

That the property located in the First Judicial District of Hinds County, Jackson, Mississippi, and being more particularly described as follows:

PARCEL I

Being situated in the northeast quarter of section 21, Township 5 N, range 1 W, Hinds County, Mississippi and being more particularly described by meats and bounds as follows, to wit:

Commence at the southwest corner of the southeast quarter of the northeast quarter of section 21 and run thence W for a distance of 605 point 25 feet; vents run north for a distance of 525.30 feet to the center of a drainage ditch; thence leave said center of drainage ditch and run N 89 degrees 18 minutes 17 seconds W for a distance of 718.24 feet along an existing fence line to the eastern line of Eden downs Rd. Dance N 00 degrees 24 minutes 56 seconds W for a distance of 120.0 feet along the old eastern line of Eden downs Rd. To a ferrous rod which marks the point of beginning for the parcel herein described; Thence leave said eastern line and run S 99 degrees 09 minutes 20 seconds east for a distance of 750.61 feet to the center of a drainage ditch; thence N 10 degrees 40 minutes 17 seconds east for a distance of 34.20 feet along the said Sinner; that's N 36 degrees 12 minutes 35 seconds east for a distance of 27.31 feet along the said center; Thence N 44 degrees 51 minutes 15 seconds east for a distance of 38.42 feet along the said center; Thence N 15 degrees 16 minutes 45 seconds east for a distance of 79.32 feet along the Sid center; that's north 12 degrees 00 minutes 32 seconds east for a distance of 64.61 feet along the said center; That's N 43 degrees 00 minutes 05 seconds east for a distance of 21.76 feet along the said center; thence N 02 degrees 23 minutes 23 seconds W for a distance of 63.36 feet along the said center that's N 26 degrees 16 minutes 23 seconds east for a distance of 14.39 feet along the said center; Thence S 55 degrees 06 minutes 39 seconds east for a distance of 18.47 feet; Thence N 21 degrees 12 minutes 46 seconds east for a distance of 19.74 feet along the center; Thence north 08 degrees 52 minutes 23 seconds W for a distance of 91.17 feet along the said center of a drainage ditch; thence leave said center of a drainage ditch and run S 88 degrees 10 minutes 54 seconds east for a distance of 70.56 feet to a fence corner; Thence N 11 degrees 42 minutes 47 seconds east for a distance of 206.0 feet along the fence line to a fence corner; Thence N 76 degrees 52 minutes 26 seconds W for a distance of 783.81 feet along the existing fence line do I fence corner; thence South 01 degrees 00 minutes 40 seconds W for a distance of 81.71 feet along a fence line to a ferrous metal rod; thence leave said fence line and run N 87 degrees 22 minutes 40 seconds W for a distance of 230.47 feet to the Sid eastern line of Eden downs Rd. Thence S 01 degrees 26 minutes 55 seconds W for a distance of 273.55 feet along the said eastern line of Eden downs Rd. Thence S 00 degrees 04 minutes 37 seconds east for a distance of 451.50 feet along the Sid eastern line of Eden down roads to the point of beginning, containing 14.9161 acres more or less. (Plat or survey by Robert B Barnes, R. P. L. S., is attached hereto as exhibit A in aid or and as a part of this description.

LESS AND EXCEPT FROM THE WARRANTY herein is 0.0776 acres, more or less, lying in the northeast corner of the above-described property which lies between the deed line and the existing fence line. They said grand tours do hereby remise, release and quitclaim their rights and interests in and to this 0.0778 acre, more or less, to the said grantees.

PARCEL II

Part of the SE ¼ of the capital N Capital SE ¼ of the NE ¼ of Section 21. TNS 5. The First Judicial District, Jackson, Hinds County, Miss. As established by Robert B Barnes, R. P. L.

S, per a survey dated December 19, 1992 and run thence a 90 degrees 00 minutes 00 seconds dash 608.25 feet; Run this capital N 60 degrees 00 minutes 00 seconds S - 529.30 feet; run thence in 85 degrees 14 minutes 47 seconds in dash 720.14 feet to the east line of Eden towns road; Run thence N 00 degrees 24 minutes 56 seconds north 270.00 feet along the east line of Eden downs Rd. to an iron pin; Run that's N 00 degrees 04 minutes 37 seconds West 59.40 feet along the east line of Eden downs Rd. to an iron pin and the point of beginning; Continue thence N 00 degrees 06 minutes and 37 seconds north 152.26 feet along the east line of Eden downs Rd. to an iron pin; Thence leaving Eden downs Rd. Run N 68 degrees 19 minutes 08 seconds E 256.80 feet along a westward extension of an existing fence and an existing fence to an iron pin; Run thence S 00 degrees 06 minutes 37 seconds N 240.05 feet to an iron pin; Run thence S 85 degrees 35 minutes 23 seconds north 372.02 feet to the point of beginning. Containing 1.000 acres more or less.

be and is hereby granted a Special Exception to allow for a private horse facility\stable within a R-1 (Single-Family) Residential District for the property located at 526 Eden Downs Rd. (Parcels 844-170 & 844-170-2). However, that before for any structure is erected or use thereof on the said property, the applicant must meet the requirements established through the Site Plan Review process.

Council Member Lindsay moved adoption; **Council Member Hartley** seconded.

President Banks recognized, **Joe Deaton, Representative for the Applicant**, who spoke in favor of a Special Exception to allow for a privately owned horse facility/stable within a R-1 (Single Family) Residential District.

There was no opposition from the public.

Thereafter, **President Banks** called for a vote on said item:

Yeas – Banks, Foote, Hartley, Lee and Lindsay.

Nays – None.

Absent – Grizzell and Stokes.

President Banks recognized Zoning Administrator **Ester Ainsworth** who provided the Council with a procedural history of Zoning Case No. 4226, including all applicable ordinances, statutes, and a brief review of documents included in the Council agenda packets which were the applicable zoning map, future land use map, photos of the subject area, staff report, application with exhibits and planning board meeting minutes.

President Banks requested that the Clerk read the Order:

ORDER GRANTING EARNEST WILLIAMS A USE PERMIT TO ALLOW FOR A NIGHT CLUB/BAR WITHIN A C80-C2 (LIMITED) COMMERCIAL SUBDISTRICT FOR THE PROPERTY LOCATED AT 1651 UNIVERSITY BLVD – SUITE B. (PARCEL 166-1), CASE NO. 4226.

WHEREAS, Earnest Williams has filed a petition for a Use Permit to allow for a night club/ bar located within a C80-C2 (Limited) Commercial Subdistrict for the property located at 1651 University Blvd – Suite B. (Parcel 166-1) in the City of Jackson, First Judicial District of Hinds County, Mississippi; and

WHEREAS, Jackson City Planning Board, after holding the required public hearing, has recommended denial of a Use Permit to allow for a night club/ bar within a C80-C2 (Limited)

Commercial Subdistrict for the property located at 1651 University Blvd – Suite B. (Parcel 166-1); and

WHEREAS, notice was duly and legally given to property owners and interested citizens that a meeting of the Council would be held at the City Hall at 2:30 p.m., Monday, October 16, 2023 to consider said change, based upon the record of the case as developed before the Jackson City Planning Board; and

WHEREAS, it appeared to the satisfaction of the Jackson City Council that notice of said petition had been published in the Mississippi Link on September 7, 2023 and September 21, 2023 that a hearing had been held by the Jackson City Planning Board on September 27, 2023, all as provided for by ordinances of the City of Jackson and the laws of the State of Mississippi, and that the Jackson City Planning Board had recommended denial of a Use Permit within the existing C80-C2 (Limited) Commercial Subdistrict of the City of Jackson; and

WHEREAS, the Jackson City Council, after having considered the matter, is of the opinion that the proposed use would not be hazardous, detrimental, or disturbing to present surrounding land uses due to noises, glare, smoke, dust, odor, fumes, water pollution, vibration, electrical interference, or other nuisances and that a Conditional Use Permit be granted to allow for a night club/ bar within a C80-C2 (Limited) Commercial Subdistrict for the property located at 1651 University Blvd – Suite B. (Parcel 166-1).

NOW, THEREFORE, BE IT ORDERED BY THE COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI:

That the property located in the City of Jackson, First Judicial District of Hinds County, Mississippi, more particular described as follows:

Being situated in the SW ¼ of Section 9, T5N, RI E, City of Jackson, Hinds County, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at the intersection of the West right of way line of Old U. S. Highway No. 51 (now Terry Road) with the South line of Lot 49 of Mississippi Addition, a subdivision, the map or plat of which is recorded in Plat Book 4 at page 90 of the Chancery records of Hinds County at Jackson, Mississippi, said intersection being the point of beginning for the parcel herein described; thence run 44.338 feet along the arc of a 6615.93 foot radius curve to the right in the said West right of way line, said arc having a 44.338 foot chord which bears S 400 39'05" W, thence S 400 56' 25" W for a distance of 11.84' along the West right of way line; thence N 60 0 48' 35" W for a distance of 3575 ' along the said West right of way line; thence S 400 56' 25" W for a distance of 225.10' along the said West right of way line; thence leave said West right of way line and run N 670 03' 35" W for a distance of 335.45' to an iron pin which marks the Southwest corner of the T. R. Evans property as described in Deed Book 699 at page 366 of the said Chancery Clerk Records of Hinds County; thence N 18 0 34' 21" E for a distance of 351.885' to the South right of way line of U.S. Highway No. 80; thence S 820 46' 00" E for a distance of 349.515' along the said South right of way line of U. S. Highway No. 80; thence run 36.243 feet along the arc of a 3173.50 foot radius curve to the left, said arc having a 36.43 foot chord which bears S 290 23' 58" W; thence S 290 04' 20" W for a distance of 78.70'; thence S 600 55' 40" E for a distance of 60.0' along the Westerly extension of the South right of way line of Somme Street; thence S 290 04' 20" W for a distance of 50.0' along the West line of the said Mississippi Addition to the Southwest corner of the said Lot 49 of Mississippi Addition; thence S 600 55' 40" E for a distance of 106.81' along the said South line of Lot 49 to the point of beginning, containing 3,488 acres, more or less.

be and is hereby granted a Conditional Use Permit to allow for a night club/ bar within a C80-C2 (Limited) Commercial Subdistrict for the property located at 1651 University Blvd – Suite B. (Parcel 166-1). The Conditions of the Use Permit shall be that it is granted on an annual basis; that it be granted to Ernest Williams, the owner/operator of the night club/bar, that subsequent owners or operators of a night club/bar at the location must apply for and receive a new Use Permit; the distance requirements from any religious institutions, schools, funeral homes and that compliance with adopted property maintenance, building, fire, law enforcement and Zoning codes be maintained at all times. However, that before a Use Permit is issued for any structure to be

erected or use thereof on the said property, the applicant must meet the requirements established through the Site Plan Review process.

Council Member Lindsay moved adoption; **Council Member Hartley** seconded.

There was no representative from the Applicant.

There was no opposition from the public.

Thereafter, **President Banks** called for a vote on said item:

Yeas – Banks, Foote, Hartley, Lee and Lindsay.

Nays – None.

Absent – Grizzell and Stokes.

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RESOLUTION FOR THE 2023 CITY OF JACKSON URBAN RENEWAL PLAN.

The City Clerk for the City of Jackson, Mississippi (the "City"), reported that pursuant to a resolution declaring the intention of the Mayor and City Council (the "Governing Body") of the City calling for a public hearing to be held at 10:00 o'clock a.m. on October 10, 2023, with respect to the Urban Renewal Plan (City of Jackson, Mississippi Planetarium Project 2023) (the "2023 Urban Renewal Plan"), did cause a notice of the public hearing to be published in The Clarion Ledger and The Mississippi Link, both legally qualified newspapers published in the City and having a general circulation in the City on September 21, 2023, as evidenced by the proof of publication on file in the office of the City Clerk. The President of the Governing Body then called the meeting to order, and the public hearing was duly convened. At the time, all present were given an opportunity to present oral and/or written comments on the 2023 Urban Renewal Plan, which is included herein as EXHIBIT A. A general description of the testimony presented is set forth in EXHIBIT B hereto. At the conclusion of the public hearing, **Councilperson Lindsay** offered and moved the adoption of the following:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI, APPROVING AND ADOPTING THE URBAN RENEWAL PLAN (CITY OF JACKSON, MISSISSIPPI PLANETARIUM PROJECT 2023); PROVIDING FOR THE IMPLEMENTATION OF SUCH PLAN, AND FOR RELATED PURPOSES.

WHEREAS, in accordance with Section 43-35-1 et seq. of the Mississippi Code of 1972, as amended from time to time (the "Urban Renewal Act"), the Governing Body by resolution duly adopted on September 12, 2023, approved the form of the proposed 2023 Urban Renewal Plan and directed such 2023 Urban Renewal Plan to be submitted to the Planning Board of the City (the "Planning Board") for review and recommendations as to the conformity of the Urban Renewal Plan with the general plan for the development of the City as a whole; and

WHEREAS, under the power and authority granted by the laws of the State of Mississippi (the "State") and particularly under the Urban Renewal Act the Governing Body of the City on September 12, 2023, did adopt a certain resolution (the "Public Hearing Resolution") entitled "**RESOLUTION OF THE BOARD OF MAYOR AND CITY COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI TAKING OFFICIAL ACTION TOWARDS THE APPROVAL OF THE CITY OF JACKSON, MISSISSIPPI, URBAN RENEWAL PLAN (CITY OF JACKSON, MISSISSIPPI PLANETARIUM PROJECT 2023); SETTING A PUBLIC HEARING ON SUCH URBAN RENEWAL PLAN (CITY OF JACKSON, MISSISSIPPI PLANETARIUM PROJECT 2023); AUTHORIZING AN URBAN RENEWAL PROJECT; AND FOR RELATED PURPOSES**"; and

WHEREAS, as directed by the Public Hearing Resolution and as required by law, a Notice of Public Hearing was published in The Clarion Ledger and The Mississippi Link, both legally qualified newspapers published in the City and having general circulation in the City, and was so published in said newspapers on September 21, 2023; as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body and filed with the City Clerk all in accordance with State law and attached hereto as EXHIBIT C; and

WHEREAS, the Notice of Public Hearing generally described the 2023 Urban Renewal Plan and further called for a public hearing to be held in the regular meeting place of this Governing Body at the City Hall of the City at 260 S. President Street, Jackson, Mississippi, at the hour of 10:00 o'clock a.m. on October 10, 2023, in order for the general public to state and present their views on the 2023 Urban Renewal Plan; and

WHEREAS, prior to October 10, 2023 and pursuant to the Urban Renewal Act, the City did submit its 2023 Urban Renewal Plan to the Planning Board for review and said Planning Board did convene a meeting on September 27, 2023 at 1:30 pm and has submitted its written finding or recommendation to the City regarding the 2023 Urban Renewal Plan and its conformance with the City's general plan (the "Comprehensive Plan") for the development of the City as a whole; and

WHEREAS, at 10:00 o'clock a.m. on October 10, 2023, the public hearing was held and all in attendance were given the opportunity to state and present their views on the 2023 Urban Renewal Plan; and

WHEREAS, in connection with the approval of the 2023 Urban Renewal Plan and the authority provided to the City pursuant to the Series 2023 City Bond Resolution approved on September 26, 2023 authorizing the City to (a) pursue additional subsidy for the Urban Renewal Project (as defined in the 2023 Urban Renewal Plan) by participating and utilizing federal New Markets Tax Credits pursuant to Section 45D of the Internal Revenue Code of 1986, as amended and/or Mississippi Equity Investment Tax Credits pursuant to Sections 57-105-1, Mississippi Code of 1972, as amended and/or supplemented from time to time (the "MS NMTC Act") (collectively, the "NMTC Financing") to finance the Urban Renewal Project, (b) authorizing the use of a Public Entity (the "Public Entity"), including but not limited to the Jackson Redevelopment Authority (the "JRA") to be utilized as defined specifically pursuant to § 57-105-1 (7)(b)(iii) of the MS NMTC Act as well as a "Public Benefit Corporation" as defined specifically pursuant to § 57-105-1 (7)(b)(ii) of the MS NMTC Act (the "Public Benefit Corporation" or specifically the "JRA Public Benefit Corporation"), and (c) entering into or approving various leases, loans, development agreements and other financing arrangements with the Public Entity, the JRA Public Benefit Corporation or other NMTC Financing participants for the purpose of utilizing NMTC Financing as may be approved by further action of the Governing Body; and

WHEREAS, in connection with the approval of the 2023 Urban Renewal Plan and the authority provided to the City pursuant to the Series 2023 City Bond Resolution approved on September 26, 2023, the Governing Body hereby approves and acknowledges the form of the Operating Lease Agreement (the "Operating Lease Agreement") by and between the JRA Public Benefit Corporation and the City; and

WHEREAS, in connection with the approval of the 2023 Urban Renewal Plan and the authority provided to the City pursuant to the Series 2023 City Bond Resolution approved on September 26, 2023, the Governing Body hereby approves and acknowledges the form of the Development Services Agreement (the "Development Services Agreement") by and between the City, as Developer (as defined in the Development Services Agreement), JRA and the JRA Public Benefit Corporation; and

WHEREAS, in connection with the approval of the 2023 Urban Renewal Plan and the authority provided to the City pursuant to the Series 2023 City Bond Resolution approved on September 26, 2023, the Governing Body hereby approves and acknowledges the form of the JRA Ground Lease Agreement (the "JRA Ground Lease Agreement") by and between JRA and the JRA Public Benefit Corporation; and

WHEREAS, in connection with the approval of the 2023 Urban Renewal Plan and the authority provided to the City pursuant to the Series 2023 City Bond Resolution approved on September 26, 2023, the Governing Body hereby approves and acknowledges the form of the City

Ground Lease Agreement (the "City Ground Lease Agreement") by and between the City and the JRA.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. That all the findings and facts made and set forth in the preamble to this resolution shall be and the same are hereby found, declared and adjudicated to be true and correct. Capitalized terms not defined herein shall have the same meaning as set forth in the Public Hearing Resolution.

SECTION 2. Pursuant to the certified copy of the resolution of the City's Planning Board, a copy of which is attached hereto as EXHIBIT D, the Planning Board reviewed the 2023 Urban Renewal Plan on September 27, 2023 and has found that the 2023 Urban Renewal Plan is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives and is consistent with the Comprehensive Plan.

SECTION 3. The Governing Body hereby approves the Operating Lease Agreement by and between the JRA Public Benefit Corporation and the City in the form attached as EXHIBIT E.

SECTION 4. The Governing Body hereby approves the Development Services Agreement by and between the City, as Developer (as defined in the Development Services Agreement), JRA and the JRA Public Benefit Corporation in the form attached as EXHIBIT F; and

SECTION 5. The Governing Body hereby approves the JRA Ground Lease Agreement by and between JRA and the JRA Public Benefit Corporation in the form attached as EXHIBIT G; and

SECTION 6. The Governing Body hereby approves the City Ground Lease Agreement by and between the City and the JRA in the form attached as EXHIBIT H; and

SECTION 7. That the 2023 Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the 2023 Urban Renewal Area.

SECTION 8. That the Governing Body is now fully authorized and empowered under the provisions of the Urban Renewal Act, to adopt and implement the 2023 Urban Renewal Plan and does hereby adopt and approve said 2023 Urban Renewal Plan to be implemented for the development and redevelopment of the City in conjunction with the 2023 Urban Renewal Project.

SECTION 9. This resolution shall become effective immediately and all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, repealed.

[Remainder Left Intentionally Blank]

EXHIBIT A

URBAN RENEWAL PLAN

(CITY OF JACKSON, MISSISSIPPI PLANETARIUM PROJECT 2023)

URBAN RENEWAL PLAN

(CITY OF JACKSON, MISSISSIPPI PLANETARIUM PROJECT 2023)

I. Existence of Urban Renewal Plan

This Urban Renewal Plan shall constitute an urban renewal plan of the City of Jackson, Mississippi (the "City"), as set forth in Mississippi Code Annotated § 43-35-13, as amended.

II. Designation of Urban Renewal Area

The City Council of the City of Jackson, Mississippi, did by Resolution of October 10, 2023, declare that certain property located in the City of Jackson, Hinds County, Mississippi area of operation and more particularly described in EXHIBIT "A" hereto to be blighted within the meaning of Mississippi Code Annotated § 43-35-3(i) and did designate such area as set forth in EXHIBIT "A" hereto as appropriate for an urban renewal project. The property described on EXHIBIT "A" hereto is the "Urban Renewal Area" for purposes of this Urban Renewal Plan.

III. The Urban Renewal Project

The Urban Renewal Project shall be the repairing, improving, adorning and equipping the Arts Center of Mississippi and the Russell C. Davis Planetarium and for other authorized purposes in connection with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities located at 201 E. Pascagoula Street, Jackson, MS 39201 (the "Urban Renewal Project") within the City, which site shall be the property described in EXHIBIT "A" hereto (the "Project Site").

IV. Relationship to Local Objective

The Urban Renewal Project will not require a zoning change to and shall be accomplished in accordance with the city zoning ordinance and building code unless exceptions are made in accordance with law. The Urban Renewal Project will constitute an appropriate land use.

V. Ownership/Operation of Urban Renewal Project

The Project Site, currently owned and operated by the City, may be ground leased to the Jackson Redevelopment Authority ("JRA"), established as an urban renewal agency pursuant to Sections 43-35-1 through 43-35-37 of the Mississippi Code of 1972, as amended (the "Urban Renewal Act"). JRA, acting pursuant to Sections 57-105-1 of the Mississippi Code of 1972, as amended (the "MS NMTC Act"), intends to establish a "Public Benefit Corporation" (as defined therein) (the "PBC") in order to facilitate the financing for the Project utilizing federal New Markets Tax Credits pursuant to Section 45D of the Internal Revenue Code of 1986, as amended (the "Code") and, if available, Mississippi Equity Investment Tax Credits of the MS NMTC Act. JRA may ground lease the Project Site to PBC for purposes of financing the Project pursuant to the MS NMTC Act. JRA, the City and the newly formed public benefit corporation may enter into a joint development agreement, wherein the PBC will pay turnkey development payments to the City to facilitate the cost of construction of the Project. Upon completion of the renovations, PBC may lease back the Urban Renewal Project to the City for operations. To provide for this Urban Renewal Project the City and JRA, as applicable, may enter the ground leases, the leaseback, the joint development agreement and/or any other agreement(s) as may be necessary with respect to the conveyance of the Project Site and the conveyance, development and operations of the Project all consistent with the provisions of the Urban Renewal Act and the MS NMTC Act.

VI. Financing

A. Pursuant to Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (the "City Bond Act") and Sections 31-25-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (the "Bank Act"), the City may issue either (a) general obligation bonds of the City, in one or more taxable or tax-exempt series in a total aggregate principal amount of not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "Series 2023 Bonds"), (b) a general obligation bond of the City to be sold to the Mississippi Development Bank (the "Bank"), in one or more taxable or tax-exempt series, in a total aggregate principal amount of not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "Series 2023 City Bond"), and/or (c) by entering into a taxable or tax-exempt loan(s) with the Bank to borrow money from the Bank in a total principal amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "Series 2023 Loan"). Such Series 2023 Bonds shall be issued in the form of one or more instruments. The proceeds from sale of the Series 2023 Bonds may be used to provide the necessary funds for the Construction Project and/or Urban Renewal Project and may be contributed to the JRA to use all or a portion of such Series 2023 Bond proceeds as a leverage loan in accordance with the financing and as authorized pursuant to the Series 2023 City Bond Resolution dated September 26, 2023 and the Series 2023 Indenture, dated the date of delivery thereof.

VII. Ad Valorem Taxes

The Urban Renewal Project shall be fully subject to ad valorem taxation, unless exempted by further action of the City Council of the City of Jackson, Mississippi, or unless otherwise exempt under Mississippi law.

EXHIBIT "A"

PROJECT SITE DESCRIPTION

That certain tract of land situated in the City of Jackson, Mississippi, Hinds County, Mississippi, more particularly described as follows:

Located at 201 East Pascagoula Street in downtown Jackson, the planetarium is situated in one of Jackson's most vibrant cultural districts. Lamar Street runs underneath the planetarium.



EXHIBIT C

COPY OF PROOF OF PUBLICATION



PO Box 632030 Cincinnati, OH 45263-2030

PROOF OF PUBLICATION

ATTN: Accounts Payable
Butler Snow Attorneys
Po Box 6010
Ridgeland MS 39158-6010

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he/she is a Legal Advertising Representative of The Clarion-Ledger, a newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, to be issues of said newspapers editions date as follows:


09/21/2023

That said newspaper was regularly issued and circulated on those dates and that the fees charged are legal.

Sworn to and subscribed before on 09/21/2023



Legal Clerk



Notary, State of WI, County of Brown
4-6-27

My commission expires

Publication Cost:	\$72.22	
Order No:	9276871	# of Copies:
Customer No:	1011549	-1
PO #:	LMSS0021513	

THIS IS NOT AN INVOICE!
Please do not use this form for payment remittance.

DENISE ROBERTS
Notary Public
State of Wisconsin

Public Hearing Notice - City
of Jackson, MS

LEGAL NOTICE
NOTICE OF PUBLIC
HEARING ON PROPOSED
CITY OF JACKSON,
MISSISSIPPI
URBAN RENEWAL PLAN
(CITY OF JACKSON,
MISSISSIPPI PLANETARIUM
PROJECT 2023)

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 42-35-13 of the Mississippi Code of 1972, as amended and supplemented from time to time, will be held by the Board of Mayor and City Council of the City of Jackson, Mississippi (the "Governing Body"), acting for and on behalf of the City of Jackson, Mississippi (the "City"), on the 10th day of October, 2023, at 10:00 o'clock a.m., Mississippi time, at the usual meeting place of the Governing Body located at the Jackson City Hall at 219 S. President Street, Jackson, Mississippi 39201, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the approval by the Governing Body, acting for and on behalf of the City, of an Urban Renewal Plan (City of Jackson, Mississippi Planetarium Project 2023) (the "2023 Urban Renewal Plan") of the City in connection with repairing, improving, upgrading and equipping the Arts Center of Mississippi and the Russell C. Davis Planetarium and for other authorized purposes in connection with same including construction, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities located at 201 E. Pennington Street, Jackson, MS 39201 (the "2023 Urban Renewal Project"). Upon approval of the 2023 Urban Renewal Plan, the Governing Body intends to ground lease the Project Site (as defined in the 2023 Urban Renewal Plan) to the Jackson Redevelopment Authority ("JRA"). JRA, acting pursuant to Sections 57-105-1 of the Mississippi Code of 1972, as amended (the "MS NMTC Act"), intends to establish a "Public Benefit Corporation" (as defined therein) (the "PBC") in order to facilitate the financing for the Construction Project and/or Urban Renewal Project utilizing Federal New Markets Tax Credits Pursuant to Section 45D of the Internal Revenue Code of 1986, as amended (the "Code") and, if available, Mississippi Equity Investment Tax Credits of the MS NMTC Act. JRA will ground lease the Project Site to PBC for purposes of financing the Construction Project and/or Urban Renewal Project pursuant to the MS NMTC Act. JRA, the City and the newly formed public benefit corporation will enter into a joint development agreement, wherein the PBC will pay intercity development payments to the City to facilitate the cost of construction of the Project. Upon completion of the renovations, PBC will lease back the Urban Renewal Project to the City for operations.

The Governing Body, at the above stated time and place, will hear all persons with views in favor of or opposed to the approval of the 2023 Urban Renewal Plan and the 2023 Urban Renewal Project. Dated this 12th day of September, 2023.

CITY OF JACKSON,
MISSISSIPPI

By: *IsAngela Harris* City

Clerk

Published: The Clarion
Leader and The Mississippian
Link, September 21, 2023.
September 21 2023
LMS0021511

file
26862

**THE STATE OF MISSISSIPPI
HINDS COUNTY**

OOFF HERE

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Mississippi,

Minnie Garrett

an authorized representative of *THE MISSISSIPPI LINK*, a weekly newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32 of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

	Publication
Legal Ad	Legal Notice Notice of Public Hearing on Proposed City of Jackson Urban Renewal Plan (City of Jackson, Mississippi Planetarium Project 2023) run date 9/21
Words	472
Run Date(s)	Thursday 09/21/23
\$ Amount	37.76

Signed:

Minnie Garrett
Authorized Representative of the Mississippi Link Newspaper

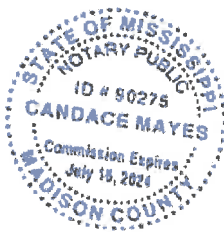
SWORN to and subscribed before me this 21 day of

Sept., 2023

Notary: *Candace Mayes*

My Commission Expires: July 16 2024

(Seal)



Mississippi Link Newspaper
2659 Livingston Rd
JACKSON, MS 39213 US
(601) 896-0084
cmayes@mississippilink.co
m

THE MISSISSIPPI LINK

BILL TO
Butler Snow LLP
Candy Hunt
1020 Highland Colony Pkw. Ste.
1400
P. O. Box 6010
Ridgeland, MS 39157

INVOICE 26862

DATE 09/21/2023 **TERMS** Due on receipt

DUE DATE 09/21/2023

CONTACT PERSON
Jenell Robinson

SALES REP
JH

DATE	ACTIVITY	QTY	RATE	AMOUNT
09/21/2023	Advertising Legal Notice Notice of Public Hearing on Proposed City of Jackson Urban Renewal Plan (City of Jackson, Mississippi Planetarium Project 2023) run date 9/21 472 words	1	37.76	37.76

Thank you for your business - we appreciate it very much.

Sincerely,
Mississippi Link Newspaper

TOTAL DUE **\$37.76**

Please submit your email address at <https://mississippilinknews.typeform.com/to/licitG> for breaking news and timely updates. Thank you

EXHIBIT D
PLANNING BOARD ORDER/RESOLUTION

**ORDER FINDING THAT THE PROPOSED CITY OF JACKSON
URBAN RENEWAL PLAN (CITY OF JACKSON, MISSISSIPPI
PLANETARIUM PROJECT 2023) IS IN CONFORMITY WITH THE
COMPREHENSIVE PLAN OF THE CITY**

WHEREAS, pursuant to Sections 43-35-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time (the "Urban Renewal Act"), the City of Jackson, Mississippi (the "City") is empowered to approve, adopt and implement its Urban Renewal Plan (City of Jackson, Mississippi Planetarium Project 2023) (the "2023 Urban Renewal Plan"), a copy of which is attached hereto as Exhibit A and made a part hereof, to improve certain blighted areas of the City; and

WHEREAS, the Mayor and City Council (the "Governing Body") of the City, did by resolution dated September 12, 2023, direct that the proposed 2023 Urban Renewal Plan be submitted to the City of Jackson, Mississippi Planning Board (the "Planning Board") for review and written recommendations pursuant to Section 43-35-13(b) of the Urban Renewal Act; and

WHEREAS, the Planning Board has reviewed the proposed 2023 Urban Renewal Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING BOARD AND THE GOVERNING BODY OF THE CITY:

SECTION 1. The City of Jackson, Mississippi Comprehensive Plan adopted March 2, 2004 (the "Comprehensive Plan") is a general plan of the City for land use, transportation, community facilities and the development of the municipality as a whole.

SECTION 2. The Planning Board has reviewed the proposed 2023 Urban Renewal Plan as to its conformity with the Comprehensive Plan for the development of the City as a whole as required by Section 43-35-13 of the Urban Renewal Act.

SECTION 3. The Planning Board recommends and finds that the 2023 Urban Renewal Plan conforms to the Comprehensive Plan, specifically Section 4.3 of the Comprehensive Plan, for the development of the City as a whole as required by Section 43-35-13 of the Urban Renewal Act.

SECTION 4. A certified copy of this resolution or order shall be delivered by the Planning Board to the Clerk of the City (the "City Clerk"), within thirty (30) days of its receipt for presentation to the Governing Body of the City in connection with the City's proposed public hearing to be held on October 10, 2023 at 10:00 AM.

Mr. Eric Norwood moved adoption; Mr. Emon Thompson, III seconded.

Yeas – Ms. Florine Keeler, Ms. Joyce Jackson, Mr. Eric McKie, Ms. Jennifer Welch, Mrs. Cassandra Welchlin

Nays – None.

Abstentions – Mr. Michael Booker

Absent – None.

STATEMENT OF VOTES

The foregoing is a true and exact copy of an Order stating the action taken by the Planning and Zoning Board at its Regular Board Meeting on September 27, 2023. However, upon the completion of the minutes, a certified attested copy can be provided upon request.

EXHIBIT E

OPERATING LEASE AGREEMENT

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Agreement"), dated as of _____, 2023 (the "Effective Date"), is made between JRA PUBLIC BENEFIT CORPORATION, a Mississippi nonprofit corporation ("Lessor") and CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi ("Lessee" or "City").

WITNESSETH

WHEREAS, Lessor has acquired a leasehold estate in the real property located in Hinds County, Mississippi, located at 201 E. Pascagoula Street, Jackson, MS 39201 and more particularly described on Exhibit A attached hereto (the "Property"), pursuant to that certain Ground Lease Agreement of even date herewith (the "JRA Ground Lease") between Lessor (in such capacity, "Ground Lessee") and Jackson Redevelopment Authority, a body corporate and politic and urban renewal agency of the City of Jackson, Mississippi ("JRA"); and

WHEREAS, JRA and City have entered into that certain Ground Lease Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "City Ground Lease") under which JRA holds a leasehold estate in the Demised Premises (as such term is defined in the City Ground Lease); and

WHEREAS, pursuant to the JRA Ground Lease, Lessor (in its capacity as Ground Lessee) is leasing the Demised Premises (as defined below), which includes certain work in progress undertaken by City, as more particularly described in the JRA Ground Lease and the City Ground Lease (the "WIP"); and

WHEREAS, pursuant to the JRA Ground Lease, the City Ground Lease and the Development Agreement (as defined in the JRA Ground Lease), City and JRA in cooperation with Lessor (in its capacity as Ground Lessee), will continue to cause development, repairing, improving, adorning and equipping the Russell C. Davis Planetarium and other authorized purposes with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities on the Property as more fully described on Exhibit B attached hereto (collectively, the "Improvements"); and

WHEREAS, pursuant to the Development Agreement Lessor is appointing Lessee to provide for, or cause to be provided for, the completion of the construction and development of the Improvements on the Property; and

WHEREAS, Lessor is willing to lease the Property, the WIP and the Improvements (collectively, the "Demised Premises") to Lessee as provided herein for Lessee to operate the Demised Premises; and

WHEREAS, Lessor, as borrower, is entering into a Loan and Security Agreement (the "CDE Loan Agreement") and other ancillary loan documents (collectively, and together with the CDE Loan Agreement, the "CDE Loan Documents") with Hope New Markets ____, LLC, a Mississippi limited liability company (the "Hope CDE Lender") and Wells Fargo ____, LLC, a ____ limited liability company (the "Wells CDE Lender" together with the Hope CDE Lender, the "CDE Lenders"), as lenders, pursuant to which the CDE Lenders will make certain loans to Lessor (collectively, the "CDE Loans"), the proceeds of which will be deposited into the Loan Disbursement Account (as defined in the CDE Loan Agreement).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

LEASE OF THE DEMISED PREMISES

General. The intent of Lessor and Lessee is that Lessor shall provide and lease to Lessee the Demised Premises which shall be operated under the terms and conditions of this Agreement.

The Demised Premises. The term "Demised Premises," as previously referenced herein, shall mean the Improvements described on Exhibit B attached hereto to be constructed by Lessee (pursuant to the Development Agreement), together with the Property and the WIP, as previously referenced herein, granted to Lessor (in its capacity as Ground Lessee) pursuant to the JRA Ground Lease.

Term. The term of this Agreement shall begin on _____, 2024 (the "Commencement Date") and continue until _____, 2053, unless and until terminated in accordance with the provisions of this Agreement ("Term"). Upon expiration of the Term or earlier termination in accordance with the provisions of this Agreement, Lessee shall leave the Demised Premises in good condition, normal wear and tear excepted.

Compensation. For and in consideration of this Agreement and in addition to the other duties, obligations and covenants of Lessee as provided in this Agreement, Lessee shall pay rent ("Base Rent") as provided in the attached Exhibit C on the first (1st) day of each March, June, September and December for the Term, and shall pay all Operating Expenses (as defined below) pursuant to Section III.A.

Damage and Destruction. If the Demised Premises or any part thereof shall be damaged by fire or other casualty during the Term, Lessee, at Lessee's sole cost and expense, shall rebuild or restore the damaged portion of the Demised Premises to at least the condition existing immediately prior to such destruction so that the Demised Premises can be used to furnish at least substantially the same type and quality of services as were furnished at the Demised Premises prior to such destruction or casualty. In the event of such partial destruction, Lessor shall assign all rights Lessor may have to proceeds of any insurance maintained in respect of the Demised Premises to Lessee. If, during the Term, the Demised Premises or any other structure material to the operation is substantially or totally destroyed by casualty, Lessee shall have the option either to terminate this Agreement or commence and proceed with reasonable diligence to restore the Demised Premises to substantially the same condition in which it was immediately prior to the happening of the casualty, except that Lessee's obligation to restore shall not exceed the scope of the work required to be done in originally constructing the Improvements as set forth in the initial Plans and Specifications, nor shall Lessee be required to spend for such work an amount in excess of the insurance proceeds actually received by Lessee and/or Lessor as a result of the casualty. In the event Lessee terminates this Agreement, Lessee shall at Lessor's direction either proceed to collect any insurance payable with respect to such damage and pay such insurance proceeds to the Lessor or assign all rights Lessee may have to the proceeds of any insurance maintained by Lessee in respect of the Demised Premises to Lessor and thereafter Lessor shall have no claims against Lessee for the value of any unexpired portion of the Term or otherwise. In the event Lessee exercises its option to rebuild or restore the Demised Premises as described above and subject to the CDE Loan Agreement, Lessor shall assign all rights Lessor may have to the proceeds of any insurance maintained in respect of the Demised Premises to Lessee. Lessee shall give immediate written notice to Lessor and the CDE Lenders in case of fire, accident, or other casualty in or about the Demised Premises involving damage exceeding \$100,000. For purposes of this Section, the Demised Premises shall be deemed substantially destroyed if more than 50% of the Demised Premises are rendered unusable. Notwithstanding anything herein to the contrary, for so long as the CDE Loans remain outstanding, all insurance proceeds shall be applied in accordance with the CDE Loan Agreement.

Utilities. Lessee shall be solely responsible for and shall promptly pay all charges in respect of the Demised Premises for utilities and similar services incurred in connection with the operation of the Demised Premises.

Taxes. Lessee shall be responsible for and shall pay prior to delinquency any and all federal, state or local taxes (if any) incurred or assessed in connection with Lessee's operating of the Demised Premises. During the Term and to the extent permitted by law, Lessee agrees to take such actions as the statutes of Mississippi permit to ensure that the Demised Premises and all property and operations of Lessee thereon shall remain exempt from ad valorem taxation and other local taxation to the maximum extent allowed by the law.

Quiet Enjoyment. Lessor covenants that it holds title to the leasehold interest of the Demised Premises under the JRA Ground Lease. As long as Lessee performs as provided in this Agreement, Lessor covenants and agrees that Lessee shall and may peaceably have, hold, and enjoy the occupancy and use of the Demised Premises to the extent provided herein free from molestation, eviction or disturbance by Lessor or any other persons or legal entity whatsoever. Subject to the CDE Loan Agreement, Lessor shall have the right to mortgage and/or grant security interests secured by liens on this Agreement as well as the JRA Ground Lease, the building, improvements and equipment comprising the Demised Premises.

Care and Maintenance of the Demised Premises. Lessee shall, at Lessee's sole cost and expense, operate, maintain, repair, improve and upkeep the Demised Premises as needed and required and do any and all other acts or things to keep the Demised Premises or any equipment, facilities or fixtures contained therein or thereon in good condition and repair, reasonable wear and tear excepted. As the owner of the Demised Premises, Lessor shall be responsible for all replacements related to the structure of the Demised Premises ("Structural Replacement"), unless due to the negligence of, abuse or misuse of, or failure to properly and regularly maintain such Demised Premises by Lessee, or its employees, agents, contractors or business invitees, in which case such Structural Replacement shall be at Lessee's sole cost and expense. If Lessor is required to pay for any Structural Replacements, Lessor may charge back to Lessee, as additional rent, and Lessee agrees to pay, its pro rata share of such cost as follows: the costs incurred in connection with such Structural Replacement shall be amortized over the estimated remaining useful life of the Structural Replacement, or the Demised Premises, whichever is shorter, and only such annual amortized amounts as are applicable to the then existing lease term shall be payable by Lessee as additional rent, as a one-time payment equal to the present value of such annual amortized amounts determined using a reasonable discount rate. In each case, Lessor shall send to Lessee a billing statement describing the Structural Replacement that was required, the date of the replacement, the cost of the replacement, and the remaining useful life of the Structural Replacement or the Demised Premises, as applicable, together with the calculation of the amount due from Lessee as additional rent. Within thirty (30) days of receipt of the billing statement for the Structural Replacement, the Lessee shall pay to the Lessor said amount. In the event that Lessee fails to maintain the Demised Premises in accordance with this Agreement, and such failure shall continue for a period of fifteen (15) calendar days after receipt of written notice by Lessee, Lessor may, but shall not be obligated to, undertake any such maintenance, repair, improvement and upkeep of the Demised Premises. All cost and expense which Lessor incurs for such maintenance, repair, improvement and upkeep of the Demised Premises shall be deemed additional rent hereunder and shall be payable by Lessee to Lessor as such in accordance with the provisions of this Agreement, but not later than the first (1st) day of the month following the month in which payment therefor is made by Lessor.

Operating Lease. Lessor and Lessee acknowledge and agree that it is their mutual intent that this Agreement is, and shall be treated as an "operating" or "true" lease for federal income tax purposes and for accounting purposes and for all other purposes. With respect to the Improvements, the parties acknowledge and agree that the building has an economic useful life of at least _____ () years.

Lease Pledged to CDE Lenders. Lessee acknowledges and agrees that this Agreement has been pledged to the CDE Lenders as collateral for the loans under the CDE Loan Agreement. Lessee hereby consents to Lessor's collateral assignment of this Agreement to the CDE Lenders. In the event that (1) the CDE Lenders elect to exercise its remedies under the CDE Loan Documents, (2) the CDE Lenders or their assignees or designees or any purchaser (each, including the CDE Lenders, herein sometimes referred to herein as a "Successor Lessor") succeeds to the rights of Lessor under this Agreement, whether through possession or foreclosure action or otherwise, and (3) this Agreement is not extinguished by such foreclosure or other action, then Lessee shall attorn to Successor Lessor and shall agree to perform its obligations under this Agreement for the benefit of Successor Lessor. Lessee waives any and all rights to terminate this Agreement solely by reason of any default or foreclosure under the CDE Loan Documents. If any court holds this Agreement to be terminated by reason of such a default or foreclosure and such Successor Lessor desires for this Agreement to remain in effect, then at the written request of the Successor Lessor, Lessee shall execute and deliver a new lease for the balance of the term at the same rental herein provided and upon the same terms and conditions as herein provided. Lessee recognizes such Successor Lessor shall not be liable for, subject to, or bound by (a) any payment of the Base Rent more than one (1) rental period in advance, except prepayments in the nature of

security for the performance by Lessee of its obligations under this Agreement, but only to the extent such prepayments have been delivered to such Successor Lessor, (b) any amendment of this Agreement made without the consent of the CDE Lenders, (c) damages for any breach, act or omission of any prior lessor, (d) any offsets or defenses which Lessee might have against any prior lessor, (e) any obligations with respect to construction or completion of the Improvements, or following any fire or casualty, the restoration or repair of any improvement upon the Demised Premises, (f) warranties of any nature whatsoever, including any warranties respecting use, compliance with zoning, hazardous wastes or Environmental Laws (as defined below), title, authority, habitability, fitness for purpose or possession; or (g) any assignment or subletting by Lessee made in a manner not expressly permitted under this Agreement, unless such assignment or sublease was made with the consent of the CDE Lenders as of the date of such assignment or sublease. Any liability of a Successor Lessor shall be limited to its interest in the subleased Demised Premises, and following any transfer of the subleased Demised Premises to another party, a Successor Lessor shall have no further liability under this Agreement.

INSURANCE

General Requirements. During the term of this Agreement, Lessee shall maintain insurance against the loss or damage by fire or other risks from time to time included under standard extended coverage insurance policies with respect to the building and contents located therein on the Demised Premises. Such insurance protection shall cover losses in aggregate amounts not less than eighty percent (80%) (or such other greater amount as may be required to prevent Lessor from becoming a co-insured) of the fair insurable value thereof and such insurable value of said purposes, if not agreed upon by Lessor and Lessee, shall be determined by an insurance appraiser chosen by them jointly. Such policies shall be payable to Lessee and Lessor as their interest may appear. Lessee shall maintain commercial general liability insurance coverage in such amount as it determines for bodily injuries or deaths of persons occurring in or about the Demised Premises and any property damage thereof. All such policies of insurance shall, if requested by Lessor, name Lessor and/or the CDE Lenders as an additional named insured or loss payee as applicable. Without limiting the foregoing, for so long as the CDE Loans remain outstanding, Lessee shall maintain in full force and effect such insurance coverages as are required to be maintained under the CDE Loan Agreement and the other CDE Loan Documents.

Cancellation/Certification. Certificates of insurance evidencing such coverage shall be delivered to Lessor prior to the Commencement Date and from time to time thereafter prior to expiration of the then-current policy terms. All insurance policies or certificates thereof shall include provision for not less than thirty (30) days' prior written notice to Lessor, the CDE Lenders and Lessee of cancellation or change in conditions or terms thereof.

DUTIES AND OBLIGATIONS OF LESSEE

In addition to the Base Rent, Lessee agrees to pay all costs and expense of every kind and nature associated with owning and operating the Demised Premises including, without limitation, all costs and expenses, Lessor shall pay or become obligated to pay in connection with the management, operation, maintenance, replacement and repair of the Demised Premises, which costs and expenses shall include, by way of illustration and not limitation, liability and casualty insurance costs, maintenance and repair costs, accounting expenses, management fees and expenses, ad valorem taxes, utilities costs, pest control costs, and the costs of the other defined services described herein (the "Operating Expense"). Lessee shall, on the first day of each calendar month, reimburse Lessor for any Operating Expenses paid by Lessor.

In addition to the compensation payable by Lessee to Lessor as provided in Section I.D. above, Lessee shall operate and maintain the Demised Premises, in compliance with but not limited to, the following terms:

Subject to the terms of this Agreement, Lessee shall immediately fix all mechanical problems that affect the operation of the Demised Premises under the provisions of the Act (as defined below) at any time;

Lessee shall procure, pay the costs of and maintain all casualty and disability insurance coverage's, including coverage's of personal property and contents on the Demised Premises as are mutually determined and agreed upon between Lessor and Lessee (consistent as to amount and

terms with recognized and recommended industry standards) with both Lessor and Lessee as named insured as their respective interest shall appear;

Lessee shall pay directly all utility charges for all necessary utilities used on the Demised Premises;

All persons employed in the management, supervision, operations, and maintenance of the Demised Premises shall be employees of Lessee or its subcontractors;

Lessee shall pay all costs of maintenance and repair of equipment utilized on the Demised Premises;

Lessee shall provide and pay all costs of supplies reasonable and necessary to the proper operation of the Demised Premises;

Lessee shall pay such other costs and expenses and take such other actions as may be necessary for the proper operation and maintenance of the Demised Premises;

The conduct of the operations and maintenance of the Demised Premises by Lessee shall at all times be in compliance with all other governmental statutes and regulations applicable thereto (collectively, the "Legal Requirements");

(a) Throughout the Term, Lessee shall fully and punctually comply with all present and future Legal Requirements that are applicable to the Demised Premises and that relate to the quality or protection of the environment or the use, storage, handling and disposal of Hazardous Material (as defined below), including, without limitation, the National Environmental Policy Act of 1969, as amended, 42 U.S.C. § 4321 et seq., the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq., and the Clean Air Act, 42 U.S.C. § 7401 et seq., and all regulations promulgated on the authority of the foregoing (the "Environmental Laws"). The term "Hazardous Material" means any substance:

the presence of which requires or may later require notification, investigation or remediation under any Environmental Law; or

that is or becomes defined as a "hazardous waste," "hazardous material," "hazardous substance," "pollutant" or "contaminant" under any Environmental Law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.) and the associated regulations; or

that is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, any state of the United States, or any political subdivision within any state; or

the presence of which on the Demised Premises causes or threatens to cause a nuisance on the Demised Premises or to adjacent properties or poses or threatens to pose a hazard to the Demised Premises or to the health or safety of persons on or about the Demised Premises; or

that contains gasoline, diesel fuel or other petroleum hydrocarbons or volatile organic compounds; or

that contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation; or

that contains or emits radioactive particles, waves or material, including, without limitation, radon gas.

(b) In conducting its activities on the Demised Premises, Lessee shall fully and punctually comply, and shall cause its agents, employees, contractors, invitees and others on the Demised Premises (collectively, the "Lessee Parties") to fully and punctually comply, with all

present and future Environmental Laws. In that regard, Lessee must secure all permits and approvals required by virtue of applicable Environmental Laws in order for Lessee to lawfully use the Demised Premises. Lessee may not release or discharge, and will not permit any Lessee Party to release or discharge, air emissions, waste, effluent, Hazardous Material or contaminants from the Demised Premises in such a manner that the release or discharge will unlawfully pollute or contaminate air, ground (including sub-surface strata), or water (including ground water) or become a public nuisance. Any treatment, testing or control of releases or discharges, including monitoring or mitigation measures, required as a result of Lessee's operations will be solely Lessee's responsibility.

(c) To the extent authorized by Mississippi law, Lessee shall defend, indemnify and hold Lessor and its directors, officers, agents, employees and contractors harmless from and against all suits, actions, legal or administrative proceedings, demands, claims, liability, fines, penalties, loss, injuries, damages, expenses and costs, including, without limitation, interest and reasonable attorneys' and paralegals' fees for attorneys of the indemnitee's choice, and costs of defense (direct and on appeal), settlement or judgment, that may be incurred or suffered by, or claimed or assessed against, any of the indemnitees under any Environmental Law for, with respect to, or as a direct or indirect result of the presence on, within or beneath the Demised Premises or the stormwater retention areas, if any, into which the Demised Premises drain (the "Stormwater Retention Areas"), or the transportation, handling, management, storage, spill, escape, seepage, leakage, spillage, discharge, emission or release to or from the Demised Premises or the Stormwater Retention Areas of, any Hazardous Material that is brought on the Demised Premises during the Term.

(d) Lessor shall comply, and shall use commercially reasonable efforts to cause its design professional and contractors to comply, with all requirements of any Environmental Laws applicable to the Demised Premises in the design and construction of the Improvements.

(e) The provisions of this Paragraph (9) will survive the expiration of the Term or the earlier termination of this Agreement.

(a) Lessee shall comply with all Legal Requirements governing non-discrimination in public accommodations and commercial facilities ("Public Accommodation Laws"), such as the requirements of the Americans with Disabilities Act (42 U.S.C. § 12101) and all rules and regulations made on the basis of authority granted in that Act.

(b) Lessee shall promptly make all alterations, modifications or improvements, including, without limitation, remodeling, renovation, rehabilitation, reconstruction, changes or rearrangements in structure and changes or rearrangements in wall configuration or full-height partitions that become necessary with respect to the Demised Premises in order to comply with any Legal Requirement that initially becomes effective after the Commencement Date.

(c) The provisions of this Paragraph 10 will survive the expiration of the Term or the earlier termination of this Agreement.

Lessee shall not subject Lessor's interest in the Demised Premises to any mechanics' or materialmen's liens or other lien of any kind, except to the extent that the creation of such lien or liens is specifically authorized by a provision in this Agreement or the written consent of Lessor. Lessee shall not allow a lien or claim of any kind to be filed or claimed against Lessor's interest in the Demised Premises during the continuance of this Agreement. If such lien is claimed or filed, Lessee shall cause the Demised Premises to be released from the claim within 30 days after Lessor is given written notice of the claim and transmits written notice of its receipt to Lessee, whichever 30-day period expires earlier. Lessee will cause such release either by paying to the court the amount necessary to relieve and release the Demised Premises from such claim, or in any other manner which, as a matter of law, will result, within the 30-day period, in releasing Lessor and its title from the claim.

SPECIAL CONDITIONS

Compliance with New Markets Tax Credits. Lessee acknowledges that the Improvements, as developed and constructed by Lessee, will be financed utilizing federal New Markets Tax Credits (the "Tax Credits") authorized under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and both Lessee and Lessor agree that no action shall be taken by either

party without the written consent of both parties and the CDE Lenders that would in any way jeopardize or threaten the validity of the Tax Credits during the seven (7) year period wherein such Tax Credits are subject to recapture under Section 45D(g) of the Code (the "Compliance Period"), or Lessor's status as a "qualified active low-income community business" as such term is defined in Section 45D of the Code and associated Treasury Regulations. During the term of the CDE Loan Agreement, Lessee shall be entitled to use the Demised Premises in accordance with the terms contained in the CDE Loan Documents and shall not be permitted to use, or permit the use of, the Demised Premises for any Excluded Activity or Business (as defined below). Notwithstanding anything herein to the contrary, Lessee shall have no right to cure any breach of the provisions of this Section IV.A.

If Lessee or Lessor fails to keep, observe or perform any of the terms of this Agreement required to be kept, observed or performed by it, in addition to any notice hereunder, Lessor or Lessee, as applicable, shall give written notice of such failure to each Lender (as defined in the JRA Ground Lease) according to the notice provisions contained herein. No notice of a failure or other default by Lessor or Lessee under or with respect to this Agreement shall be deemed to have been duly given unless and until a copy thereof has been so served on any Lender. Lessor and Lessee agree to accept performance by any Lender with the same force and effect as though kept, observed or performed by Lessee or Lessor, as applicable. Such Lender shall have the same right as Lessee or Lessor to enter the Demised Premises for the express purpose of keeping, observing or performing such terms. Notwithstanding anything to the contrary in this Agreement, Lessor and Lessee agree that in the event of a default under this Agreement that would give Lessor the right, immediately or after the lapse of a period of time, to cancel or terminate this Agreement or exercise any of its other rights or remedies hereunder, Lessor or Lessee, as applicable, shall not exercise such right unless and until (a) Lessor or Lessee has given written notice to each Lender of such default, act or omission, (b) Lessor or Lessee has given each Lender an opportunity to cure, and (c) such Lender or its designee has failed to cure or remedy the default, act or omission within thirty (30) days after the expiration of Lessee's or Lessor's cure period in the case of a default in the due and punctual payment of any taxes, insurance premiums or other charges or monetary amounts required to be paid under this Agreement and within sixty (60) days after the expiration of Lessee's or Lessor's cure period in the case of a failure to observe or perform any other material terms of this Agreement to be observed or performed by Lessee, and if such default cannot with due diligence and good faith be cured within such sixty (60) day period, then such longer period of time as may be reasonably necessary, not to exceed one hundred eighty (180) days. Any Lender which cures a default shall be subrogated to any and all rights of Lessor against Lessee with respect to such default.

Lessor hereby acknowledges that the Lender may require estoppel certificates in substantially the form attached as Exhibit E to the Ground Lease (an "Estoppel Certificate"), consents, approvals or other written documentation from Lessor and from certain third parties that may from time to time have a property, regulatory or other interest in the Demised Premises in connection with any Leasehold Deed of Trust (as defined in the Ground Lease), and Lessor hereby agrees to (i) within twenty (20) days after written request, deliver all such documentation as Lessee or Lender may reasonably require (including, but not limited to an Estoppel Certificate), provided that nothing therein materially adversely affects the rights of Lessor, and (ii) promptly cooperate with Lessee and any Lender holding Leasehold Deed of Trust in order to obtain any such written documentation from any such third parties. It is understood that Lessor shall not be obligated to expend any funds or incur any liabilities in implementation of the foregoing, and Lessor shall be reimbursed by Lessee for all such out-of-pocket costs and expenses incurred by Lessor in connection therewith.

As to Sections I.E., I.K., II.A., II.B., and IV.A. – F., (i) each Lender shall be a third party beneficiary hereof and (ii) such section shall be self-operative and no further instrument is necessary.

For so long as the CDE Loan Agreement remains in effect, Lessee and Lessor shall provide such information as may be reasonably requested by the CDE Lenders to comply with requirements of the CDFI Fund (as defined in the CDE Loan Agreement) with respect to the Tax Credit data collection. The Demised Premises shall be operated in a manner that satisfies and shall continue to satisfy all restrictions applicable to the Demised Premises and real property on which the Demised Premises is located and qualified businesses under Section 45D of the Code and Treasury Regulations (as defined in the CDE Loan Agreement).

Lessee shall use the Demised Premises only for the uses described in this Agreement and for no other purpose without the prior written consent of the CDE Lenders. In no event shall any portion of the Demised Premises be used or subleased to any party for any trade or business, either as a principal or an ancillary business, that is an excluded business under Section 1.45D 1(d)(5)(iii)(B) of the Treasury Regulations, including, without limitation, any one or more of the following: (i) the rental to others of “residential rental property” (as such term is defined in Section 168(e)(2)(A) of the Code); (ii) the operation of any private or commercial golf course, country club, massage parlor, hot tub or suntan facility, race track or other facility used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or any check cashing store; (iii) the development or holding of intangibles for sale or license; (iv) farming (within the meaning of Section 2032A(e)(5)(A) or (B) of the Code); (v) the operation of any a bank, credit union or other financial institution; provided that any tenant or subtenant may operate a state or federally chartered bank or thrift; (vi) any type of sexually oriented business, adult entertainment or adult bookstore; including but not limited to any facility selling or displaying adult or pornographic books, literature, videotapes or materials in any medium, or any facility providing adult entertainment or other adult services (for purposes of this limitation, materials or activities shall be considered “adult” or “pornographic” if the same are not available for sale or rental to children under eighteen (18) years old because they explicitly deal with or depict human sexuality); (vii) escort services, dating services, or similar matchmaking or companion services; (viii) without limitation of (ii) above, bingo or similar games of chance, including, without limitation, the sale of lottery tickets; (ix) the sale of any firearms, ammunition or weapons, or a shooting gallery of any type; (x) the sale of fireworks, except as an incidental part of another primary business; (xi) pay day lending activities, pay day advances, pay check advances, or any similar type of lending activity; (xii) pawn shops, pawn brokers, car title lenders (which, for purposes of this limitation, will not include auto loans made by a state or federally chartered bank or thrift), or any similar type of lending activity; (xiii) check cashing services, except as an incidental part of another primary business or incident to the banking activities of a state or federally chartered bank or thrift; (xiv) debt collection activities, debt consolidation services, credit repair or credit restoration activities, except as such activities are incidental to banking activities conducted by a state or Federally chartered bank or thrift; (xv) bail bond services of any kind, or any activities of a bail bond agent; (xvi) the sale, distribution, marketing, or production of medical marijuana, medical cannabis or any constituent cannabinoids such as THC, as well as any substance considered to be synthetic cannabinoids (this limitation applies broadly, regardless of whether the activity is conducted by collectives, collective caregivers, co-ops, growers, or any other entity or organization); (xvii) the sale, distribution, or manufacture of any type of drug paraphernalia; (xviii) tattoo parlors or any establishment that performs tattooing; (xix) a bar, restaurant or other establishment, the principal business of which is the sale of alcohol for consumption on premises (for purposes of this limitation, an establishment shall be considered to have the sale of alcohol for consumption on premises as a principal business if: (a) alcohol sales amount to fifty percent (50%) or more of the establishment’s gross receipts in any month; (b) there is no independent, full service kitchen to service in restaurant dining; (c) there are no waiters and table service for dining; (d) minors are prohibited from entry during all or at specified times of the day; or (e) more than thirty percent (30%) of the square footage of the premises is devoted principally to the sale and consumption of alcohol on premises); (xx) businesses based predominantly on inbound or outbound telemarketing activities, except as such calls are an incidental part of another primary business; or (xxi) multi-level marketing activities, the sale of multi-level business opportunities or network marketing activities (individually and collectively, an “Excluded Activity or Business”). If applicable, all subleases shall contain this Excluded Activity or Business restriction and shall provide for automatic termination if the Demised Premises are used for such Excluded Activity or Business.

Lessor and Lessee acknowledge and agree that pursuant to Section 57-105-1(7)(d) of the Mississippi Code of 1972, as amended, this Agreement and the Demised Premises are exempt from any limitation or requirements with respect to leasing, acquiring and/or constructing public property or facilities in the State of Mississippi.

REPRESENTATIONS AND WARRANTIES

Representations and Warranties by Lessor. Lessor represents and warrants to Lessee as follows:

Existence. Lessor is a non-profit corporation, duly organized and validly existing in good standing under the laws of the State of Mississippi and has all requisite power and authority to execute, deliver, and perform this Agreement and the transactions contemplated hereby.

Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessor is a party or signatory have been duly authorized, executed, and delivered by Lessor and constitute the legal, valid and binding obligations of Lessor enforceable in accordance with their terms. All requisite organizational action of Lessor has been taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not violate the Articles of Incorporation of Lessor as filed with the Secretary of State of the State of Mississippi on _____, or the Bylaws of Lessor adopted on _____, nor any note, indenture, mortgage, lease or other agreement or instrument to which Lessor is a party or by which it is bound.

Representations and Warranties by Lessee. Lessee represents and warrants to Lessor as follows:

Existence. Lessee is a body corporate and politic of the State of Mississippi and has all requisite power and authority to execute, deliver, and perform this Agreement and the transactions contemplated hereby.

Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessee is a party or signatory have been duly authorized, executed, and delivered by Lessee and constitute the legal, valid and binding obligations of Lessee enforceable in accordance with their terms. All requisite organizational action of Lessee has been taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not violate the Act or any note, bond, indenture, mortgage, lease or other agreement or instrument to which Lessee is a party or by which it is bound.

NMTC Compliance. Lessee will comply with the provisions of Section IV.

TERMINATION

During the Compliance Period, this Agreement may not be terminated without the written consent of both parties other than for non-payment of rent following failure to cure within ten (10) days of the payment due date or for Lessee's breach of Section V.B(4). This Agreement may be terminated by the non-violating party upon thirty (30) days written notice upon the following grounds (violations of this Agreement), where the same is not cured in said thirty (30) days:

The failure of either party to materially abide by the terms and conditions of this Agreement; or

The failure of either party to make timely payments called for under this Agreement.

The termination of this Agreement for violations of its terms or the terms of the other written agreements between the parties shall not affect the aggrieved party's rights to seek remedies as herein provided. In addition to relief granted an aggrieved party, the party violating this Agreement agrees to pay all costs, including reasonable attorney fees, incurred by the aggrieved party in enforcing this Agreement. Provided further, however, that if a party claims the other party has violated this Agreement (or other written agreements between the parties) and if it is later determined that no such violation occurred, the party wrongfully claiming such violation agrees to pay all costs, including reasonable attorney fees, incurred by the aggrieved party in defending their conduct.

REMEDIES

Violation of this Agreement. Upon the violation of any provision of this Agreement, the aggrieved party may seek relief from such violation under the terms of this Agreement, in law and in equity.

Waiver of Rights, Remedies and Relief. No delay or failure of either party to exercise any power or right hereunder, or under a similar agreement with third parties, shall operate as a waiver of any right, remedy or relief which either party is entitled; and such rights, remedies and relief shall be deemed continuous; nor shall a partial exercise preclude the party from full exercise thereof.

MISCELLANEOUS PROVISIONS

Notices. Any notices or other communications hereunder shall be deemed to have been given when delivered personally, sent by electronic transmission (with confirmation receipt) to the following telephone numbers, or if deposited in the United States Mail, registered or certified, with proper postage and registration or certification fees prepaid, upon delivery by the post office addressed to the following addresses:

TO LESSEE:

City of Jackson, Mississippi

Attention: _____

Facsimile: () -

E-mail:

with a copy to:

Butler Snow LLP

1020 Highland Colony Parkway, Suite 1400

Ridgeland, MS 39157

Attention: Jetson G. Hollingsworth

Facsimile: (601) 985-4500

E-mail: jet.hollingsworth@gmail.com

and to:

Attention: _____

Facsimile: _____

E-mail:

TO LESSOR:

JRA Public Benefit Corporation

Attention: President, Board of Directors

Facsimile: _____

E-mail:

with a copy to:

Butler Snow LLP

1020 Highland Colony Parkway, Suite 1400

Ridgeland, MS 39157

Attention: Jetson G. Hollingsworth

Facsimile: (601) 985-4500

E-mail: jet.hollingsworth@butlersnow.com

and to:

Attention: _____

Facsimile: _____

E-mail:

AND TO THE CDE LENDERS AND OTHER FINANCING PARTIES AT THE ADDRESSES SET FORTH ON EXHIBIT E.

or such other addresses as may be designated by any of the parties from time to time by written notice given to the other party in the aforesaid manner.

Fair Market Rent, etc. The parties hereto acknowledge and agree that this Agreement, the arrangements contemplated herein, and the compensation to be paid hereunder: (i) are commercially reasonable; (ii) are commensurate or less than fair market value; (iii) are consistent with and necessary for the legitimate business purposes of the parties; and (iv) are based on the reasonably anticipated costs of the items and services provided hereunder.

Assignment/Right to Sublet. This Agreement may be assigned by Lessor as provided for under Section I.K. hereof. This Agreement and all rights pertaining hereto and obligations hereunder may also be assigned by Lessor or Lessee at any time only with the written consent of the other party, which consent will not unreasonably be withheld. Other than as consented to in writing by Lessor, this Agreement shall not be assigned by Lessee to any other party.

Notwithstanding the foregoing, Lessee shall be entitled to sublet the Demised Premises or any part thereof with the written consent of the Lessor.

Binding Effect. The terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

Brokerage Commissions. Each party represents and warrants to the other party that such warranting party has not incurred any obligation to pay any brokerage commissions by reason of the transaction contemplated hereunder. Each party shall indemnify and hold harmless the other party against any and all loss, cost, damage, expense and liability whatsoever based upon any such commitment by such indemnifying party, but only to the extent authorized by Mississippi law.

Applicable Laws. This Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Mississippi.

Memorandum of Lease. Lessor and Lessee shall sign, acknowledge and deliver a memorandum of lease in the form attached as Exhibit D for purposes of recording, where permitted by law. The memorandum of lease may not, under any circumstances, be interpreted to amend any of the provisions of this Agreement which will, in all circumstances, govern and control.

Further Assurances. Each party hereby agrees to execute all such further instruments and documents, and to take all such further action as any other party may reasonably require in order to give effect to the provisions and purpose of this Agreement.

Agreement Interpretation. This Agreement has been freely and fairly negotiated by the parties hereto and has been reviewed and discussed by legal counsel for each of the parties, each of whom has had the full opportunity to modify the draftsmanship hereof and, therefore, the terms of this Agreement shall be construed and interpreted without any presumption or other rule requiring construction or interpretation against the interest of the party causing this Agreement to be drafted.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF"), Electronic Signature (as defined below) or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. "Electronic Signature" means any symbol or process attached to a document or instrument and executed or adopted by a person with the intent to sign the document or instrument, including, without limitation, any digital representation of a party's signature created by scanning such party's signature or by any electronic signature service such as DocuSign.

Subordination. Lessee shall subordinate its rights under this Agreement to the lien of any mortgage or deed of trust executed in favor of any bank, insurance company or other lender and now or in the future in force against the Demised Premises, including, but not limited to, the CDE Lenders.

Instrumentality. Lessor is a governmental "instrumentality" of JRA, in compliance with the guidance provided by the Internal Revenue Service in Revenue Ruling 57-128, 1957-1 C.B. 311. Lessor will take all necessary actions to meet the requirements of an "instrumentality" of JRA under the provisions of the Code and the regulations promulgated thereunder, including, but not limited to, making covenants and certifications in connection therewith.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Lease Agreement to be duly executed as of the Effective Date.

LESSOR:

JRA PUBLIC BENEFIT CORPORATION,
a Mississippi nonprofit corporation

By: _____

President, Board of Directors

LESSEE:

CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of
Mississippi

By:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B

IMPROVEMENTS

EXHIBIT C

BASE RENT

EXHIBIT D

MEMORANDUM OF LEASE

(attached behind)

EXHIBIT E

ADDRESSES OF EACH LENDER AND OTHER FINANCING PARTIES

EXHIBIT F

DEVELOPMENT SERVICE AGREEMENT

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this "Agreement") is made and entered into as of _____, ____ 2023 (the "Effective Date") by and among CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi (the "City" or "Developer"), and JACKSON REDEVELOPMENT AUTHORITY, a public body corporate and politic and the urban renewal agency of the City ("JRA") and JRA PUBLIC BENEFIT CORPORATION, a Mississippi nonprofit corporation ("QALICB").

RECITALS

WHEREAS, Developer is the fee simple owner of certain real property located at 201 E. Pascagoula Street, Jackson, MS 39201, as legally described on Exhibit A, attached hereto and incorporated herein by reference (the "Property");

WHEREAS, Developer is engaged in the development, repairing, improving, adorning and equipping the Russell C. Davis Planetarium and other authorized purposes with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities on the Property (collectively, the "Project");

WHEREAS, Developer and JRA have entered into that certain Ground Lease Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "City Ground Lease") under which JRA holds a leasehold estate in the Demised Premises (as such term is defined in the City Ground Lease) and pursuant thereto and hereto, will participate in the development and financing of a portion of the Project with Developer and QALICB;

WHEREAS, JRA and QALICB have entered into that certain Ground Lease Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "JRA Ground Lease") under which QALICB holds a leasehold estate in the Demised Premises (as such term is defined in the JRA Ground Lease) and pursuant thereto and hereto, will participate in the development and financing of a portion of the Project with Developer and JRA;

WHEREAS, upon completion of the construction and development of the Project, QALICB will lease the Demised Premises to Developer pursuant to that certain Lease Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Operating Lease") under which Developer will operate the Project;

WHEREAS, QALICB desires to utilize new markets tax credit ("NMTC") financing for the purpose of financing the costs of constructing a portion of the Project through qualified low-income community investment loans which must meet certain terms and conditions to qualify for NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, Hope New Markets ____, LLC, a Mississippi limited liability company (the "Hope CDE") and Wells Fargo ____, LLC, a _____ limited liability company (the "Wells CDE", together with Hope CDE, the "CDE Lenders") are providing certain loans in the aggregate original principal amount of \$[_____] (collectively, the "QLICI Loans") to QALICB, and QALICB and the CDE Lenders are parties to (i) that certain Loan and Security Agreement dated

of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Loan Agreement"), (ii) that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Leasehold Mortgage"), and (iii) certain other ancillary loan documents (collectively, and together with the Loan Agreement and the Leasehold Mortgage, the "Loan Documents"), which set forth the terms and conditions under which the CDE Lenders will make the QLICB Loans to QALICB for the Project;

WHEREAS, the Project must satisfy all requirements of the Loan Documents, and any other agreements executed by QALICB, JRA or Developer in connection with the financing of the Project which may provide for funding of any portion of the Project (collectively, the "Financing Documents"), which set forth the terms and conditions for Project funding;

WHEREAS, JRA, acting in cooperation with the QALICB and Developer, desire to assist in the financing of the Project and hereby acknowledge and agree to the terms and conditions herein; and

WHEREAS, QALICB desires to appoint Developer exclusively to undertake the development and construction of the Project on behalf of QALICB in accordance with this Agreement, the Loan Documents, the Financing Documents, Section 45D of the Code, and all applicable laws.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation, Capitalized Terms. The above Recitals are hereby incorporated by this reference. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Loan Documents.

2. Appointment. QALICB hereby appoints Developer to provide the Development Services (as defined below) and confirms and ratifies the appointment of Developer with regard to any Development Services rendered by Developer prior to and as of the date hereof with respect to the development and construction of the Project.

3. Authority and Obligations. QALICB acknowledges and agrees that pursuant to this Agreement, Developer has the authority and the obligation to undertake, and Developer, as of _____, ____ 2023 has undertaken and agrees to continue to undertake for the benefit of QALICB, the following services for the benefit of QALICB and the Project (collectively as set forth below, the "Development Services"):

(A) act at the direction of QALICB in its relation with the CDE Lenders, project funders, and any governmental agency or authority with respect to matters relating to the development and construction of the Project as provided for in this Section 3;

(B) at the direction of QALICB, select the architect, contractor, engineer, construction manager, and any other necessary third party consultants (collectively, the "Construction Parties") in connection with preparation of the renderings, design, drawings, plans and specifications for the development and construction of the Project ("Plans and Specifications"), and negotiate and enter into all necessary contracts in compliance with all applicable public bid laws, regulations, orders and requirements of all governmental, judicial or legal authorities having jurisdiction over the Project (including without limitation the Construction Contract) for the Project in Developer's name;

(C) at the direction of QALICB, choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of the Plans and Specifications;

(D) at the direction of QALICB, monitor for reimbursement purposes the disbursement and payment of amounts owed to the Construction Parties selected to complete the Project;

(E) at the direction of QALICB, undertake alternative solutions within the scope of the budget approved by QALICB and the CDE Lenders ("Project Budget") whenever design details affect construction feasibility or schedules;

(F) be cognizant of and advise QALICB as needed with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Project and to coordinate the services of professionals in connection therewith;

(G) ensure contractors obtain all necessary permits and approvals for and in connection with the development and construction of the Project, including but not limited to securing all Project code approvals and obtain certificates of occupancy for the Project, and in obtaining a contractor payment and performance bond;

(H) provide, and periodically update Project construction time schedule which coordinates and integrates the architect's services with construction schedules;

(I) at the direction of QALICB, cause the Project to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(i) the Plans and Specifications as they may be amended by the agreement of the parties hereto, satisfying the construction related reporting requirements of all Project funders which are imposed upon QALICB or the Project and otherwise assist QALICB in meeting those and related requirements;

(ii) applicable requirements set forth in the Loan Documents, but only such requirements that are in connection with and directly related to the Development Services set forth in Section 3(A) through (X) of this Agreement, including the obligations to cause the contractor to obtain and maintain insurance and/or bonding as set forth therein, and Developer hereby covenants that, notwithstanding any provision to the contrary in this Agreement and except as specifically permitted by the Loan Documents, it shall not approve any change or the use of any savings in any line item of the Project Budget to fund an actual or potential shortfall in any other line item thereof except in full compliance with the terms of the Loan Documents and with the consent of QALICB; and

(iii) any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Project, and in performance of its responsibilities hereunder, Developer covenants and agrees to observe and perform the terms, covenants, conditions, provisions and agreements to be performed by QALICB under the Loan Documents, but only with respect to the completion of the construction of the Project and the related Development Services set forth in Section 3(A) through (X) of this Agreement;

(J) at the direction of QALICB, ensure the Project is developed and completed free and clear of all mechanic's and materialmen's liens;

(K) at the direction of QALICB, coordinate the work of the architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Property with authority to achieve such objectives;

(L) at the direction of QALICB, prepare a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples; perform regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete; and on request of QALICB provide QALICB documentation regarding the monitoring of the schedule and regarding any scheduling adjustments affecting the probable completion date for the Project;

(M) at the direction of QALICB, revise and refine the approved estimate of Project cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed; provide regular monitoring of the approved estimate of Project cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise QALICB whenever projected costs exceed budgeted or estimated costs;

- (N) develop and implement a system for review and processing of change orders as to the Project;
- (O) develop and implement a procedure for the review and processing of applications by contractors for progress and final payments;
- (P) establish and implement procedures for expediting the processing and approval of shop drawings and samples;
- (Q) record the progress of the Project and submit written progress reports to QALICB, including the percentage of completion and the number and amounts of change orders
- (R) at the direction of QALICB, cause to be performed in a diligent and efficient manner the following:
 - (i) development of the Project, including any required off-site work; and
 - (ii) general administration and supervision of the Project, including but not limited to activities of contractors, and others employed as to the Project in a manner which complies in all respects with the Plans and Specifications;
- (S) keep, or cause to be kept, accounts and cost records as to the Project;
- (T) maintain, or cause to be maintained, at its expense, all accounting facilities and equipment necessary to adequately perform the foregoing functions;
- (U) make available to QALICB, during normal business hours and upon its written request, copies of all contracts;
- (V) maintain sufficient, reasonable and adequate documentation that provides objective evidence that details the time, effort, costs, and money spent by Developer on any of the services (e.g., time records or memoranda recounting meetings or other efforts as to such services);
- (W) at the direction of QALICB, prepare requests for release of QLICI Loan proceeds for application to Project Costs (as defined below) and complete and submit all forms necessary therefor and take all other actions as necessary to comply with Section 45D of the Code as related to the Project;
- (X) at the direction of QALICB, prepare a schedule of costs incurred by Developer prior to the date of consummation of the QLICI Loans in form and substance satisfactory to the CDE Lenders.

4. Project Completion. QALICB and Developer share a common interest in developing the Project and Developer has agreed to guarantee the completion of the Project in accordance with the Guaranty of Completion and Payment dated as of the Effective Date, by Developer for the benefit of the CDE Lenders (the "Guaranty"); therefore, in consideration for such benefit, and in order to induce the CDE Lenders to make the QLICI Loans to QALICB, subject to the provisions of this Agreement, Developer agrees as follows:

(A) Developer shall collaterally assign all of Developer's right, title, and interest in this Agreement and all other agreements entered into by Developer for completion of the Project to the CDE Lenders, including any warranties provided by any third parties to such agreements and all permits, licenses, and approvals necessary for completion of the Project (collectively, the "Contracts and Permits"), pursuant to that certain Assignment of Construction Documents made by Developer in favor of the CDE Lenders. Developer agrees that, upon the occurrence of an Event of Default under the Guaranty or any of the other Loan Documents, the CDE Lenders shall have the right to enforce this Agreement and the Contracts and Permits to cause the Project to be completed by a third party (the "Completion Right"). If the CDE Lenders exercise the Completion Right, the CDE Lenders shall have no obligation to advance funds in excess of any remaining undisbursed QLICI Loan proceeds to pay Project Costs or other costs required to complete construction of the Project. QALICB and JRA hereby acknowledges and consents to the Completion Right.

(B) Developer acknowledges that the terms of the Leasehold Mortgage securing the QLICI Loans impose covenants and obligations upon QALICB, the performance and observance of which will (in whole or in part) be dependent on Developer's actions and inactions as the developer of the Project. QALICB has provided to Developer a copy of the Leasehold Mortgage, and Developer has reviewed and is familiar with the provisions of such Leasehold Mortgage. Developer hereby covenants and agrees that Developer shall not violate or cause a violation of any of the provisions of the Leasehold Mortgage, and that Developer shall take such actions, on a prompt and timely basis, as shall be necessary to enable QALICB to comply with the same. Any failure by Developer to observe or comply with the foregoing provisions that is not cured by (i) the end of the applicable cure period set forth in this Agreement, if any, or (ii) the applicable cure period afforded to QALICB under the provisions of the Leasehold Mortgage, whichever is the shorter period, shall constitute a default under this Agreement.

5. Initial Turnkey Payment; Turnkey Payments. The parties acknowledge that in connection with providing the Development Services, Developer has previously incurred certain costs and expenses in the total amount of \$[_____]. As part of the consideration to lease the Demised Premises, QALICB will pay Developer the amount of \$[_____] (the "Initial Turnkey Payment"), which Initial Turnkey Payment will be paid on the Effective Date as more particularly described in the Ground Lease. Subject to the consent of the CDE Lenders, QALICB agrees to make additional payments under this Agreement (the "Turnkey Payments") for a portion of Developer's actual costs and expenses incurred or involved in providing Development Services hereunder anticipated to be in the amount of \$[_____], and any amounts incurred or paid by Developer under any agreements entered into by Developer for the purpose of undertaking or completing the Project, including without limitation the Construction Contract and Architect Agreement, subject to the amounts provided in the Project Budget (collectively, "Project Costs"). Such Turnkey Payments will be made by QALICB as such funds are made available to QALICB pursuant to that certain Disbursement Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "Disbursement Agreement"), by and among QALICB, Developer, [Wells Fargo, a _____], and the CDE Lender, following delivery of an invoice for reimbursable costs from Developer to QALICB and any and all other materials required to be submitted by QALICB pursuant to the Loan Documents as a condition precedent to the disbursement or release of QLICI Loan proceeds pursuant to the Disbursement Agreement. The anticipated schedule of Turnkey Payments is attached hereto as Exhibit B.

6. City Contribution/JRA Leverage Loan. The parties acknowledge and agree that in connection with the NMTC financing arrangements, JRA will be providing a leverage loan in the amount of \$[_____] (the "Leverage Loan") to [Wells Fargo Investment Fund]. The City has agreed to contribute (a) a portion of the bond proceeds from the issuance of its taxable general obligation bonds in one or more series in a total aggregate principal amount of not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "Bonds") (b) federal grant funds and (c) any other legally available revenues of the City in support of the Project. In addition, JRA will be accepting various other sources of capital, including but not limited to, additional bridge loan financing, in order to provide funding for the Leverage Loan.

7. Default. Developer and JRA acknowledge that the terms of the Loan Documents evidencing, governing and securing the Project funding impose covenants and obligations upon QALICB, the performance and observance of which will (in part) be dependent on Developer's actions and inactions as the developer of the Project. QALICB has provided to Developer and JRA copies of the Loan Documents, and Developer and JRA have reviewed and are familiar with the provisions of such Loan Documents. Developer and JRA shall take such actions, on a prompt and timely basis, as shall be necessary to enable QALICB to comply with such Loan Documents; provided, however, that Developer's obligations shall be limited to providing Development Services hereunder and nothing contained in this Agreement shall be construed as imposing additional obligations upon Developer with respect to the Loan Documents. Any failure by Developer or JRA to substantially comply with a material provision under this Agreement that is not cured by (i) the end of a thirty (30) calendar day opportunity to cure such default after receipt of written notice of the same from QALICB, or (ii) the applicable cure period afforded to QALICB under the provisions of the Loan Documents, whichever is the shorter period, shall constitute a default under this Agreement; provided, however, that the cure period to comply may be extended for an additional sixty (60) days if the ability to cure such failure to comply within the specified cure period is not within the reasonable control of JRA or Developer. QALICB may concurrently

or successively pursue any remedy at law or in equity, including, but not limited to, the following: (a) terminate this Agreement; or (b) withhold any disputed amounts due to Developer. All amounts withheld by QALICB shall be promptly released to Developer only after Developer has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to QALICB.

8. Notices. Each party shall deliver all notices, requests, consents, claims, demands, waivers and other communications under this Agreement (each, a "Notice") in writing and addressed to the other party at its address set out below (or to such other address that the receiving party may designate from time to time in accordance with this Section). Each party shall deliver all Notices by personal delivery, nationally recognized overnight courier (with all fees pre-paid), facsimile or e-mail (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving party, and (b) if the party giving the Notice has complied with the requirements of this Section.

Notice to QALICB: JRA Public Benefit Corporation

Jackson, MS _____

Attention: President, Board of Directors

Facsimile: _____

Email: _____

with a copy to: Butler Snow LLP
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Attention: Jet Hollingsworth
Facsimile: (601) 985-4500
Email: jet.hollingsworth@butlersnow.com

and to: _____

Attention: _____

Facsimile: _____

Email: _____

Notice to Developer: City of Jackson, Mississippi

Attention: _____

Facsimile: _____

Email: _____

with a copy to: _____

Attention: _____

Facsimile: _____

Email: _____

and to: _____

Attention: _____

Facsimile: _____

Email: _____

Notice to JRA: _____

Attention: _____

Facsimile: _____

Email: _____

and to: _____

Attention: _____

Facsimile: _____

Email: _____

Copies of all notices provided hereunder shall be simultaneously provided to the CDE Lenders as provided in the Loan Agreement.

9. Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns. Except as expressly set forth herein, this Agreement may not be assigned by either party without the written consent of the other, provided that by execution of this Agreement, Developer and JRA consent to the assignment by QALICB to the extent required under the terms of the Loan Documents.

10. Severability of Provisions. Each provision of this Agreement shall be considered severable and if, for any reason, any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

11. Entire Agreement. This Agreement, together with all related exhibits and schedules, is the sole and entire agreement of the parties to this Agreement regarding the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF"), Electronic Signature (as defined below) or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. "Electronic Signature" means any symbol or process attached to a document or instrument and executed or adopted by a person with the intent to sign the document or instrument, including, without limitation, any digital representation of a party's signature created by scanning such party's signature or by any electronic signature service such as DocuSign. The parties agree to mutually cooperate with each other to assist in obtaining and finalizing the NMTC financing transaction including, without limitation, amending this Agreement as necessary and reasonably requested by the CDE Lenders to finalize or carryout the terms or requirements for the same.

12. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Mississippi.

13. Third Party Beneficiaries. Unless otherwise evidenced in writing signed by all parties, QALICB, JRA and Developer do not intend to benefit any party that is not a party to this Agreement and no such party shall be deemed to be a third party beneficiary of this Agreement or any provision hereof; provided, however, that QALICB, JRA and Developer agree that the CDE Lenders are an intended third party beneficiary of this Agreement with the right to enforce the same as specified in Section 4 above, and the provisions of this Agreement shall not be amended, restated, modified or terminated without the prior written consent of the CDE Lenders.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have duly executed this Development Services Agreement effective as of the day and year first above written.

DEVELOPER:

CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi.

By:

JRA:

JACKSON REDEVELOPMENT AUTHORITY, a public body corporate and politic and the urban renewal agency for the City of Jackson, Mississippi

By:

QALICB:

JRA PUBLIC BENEFIT CORPORATION,

a Mississippi nonprofit corporation

By:

President, Board of Directors

EXHIBIT A

PROPERTY

EXHIBIT B

TURNKEY PAYMENTS

EXHIBIT G

JRA GROUND LEASE AGREEMENT

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Agreement"), dated as of _____, 2023 (the "Effective Date"), is made between JACKSON REDEVELOPMENT AUTHORITY, a public body corporate and politic and the urban renewal agency of the City ("Lessor"), and JRA PUBLIC BENEFIT CORPORATION, a Mississippi nonprofit corporation ("Lessee").

WITNESSETH

WHEREAS, Lessor is the ground lessee of certain real property located in 201 E. Pascagoula Street, Jackson, MS 39201, and more particularly described on Exhibit A attached hereto (the "Property") pursuant to that certain Ground Lease Agreement dated as of the Effective Date (the "City Ground Lease") by and between the City of Jackson, Mississippi, a public body corporate and politic of the State of Mississippi (the "City"), as lessor therein, and the Lessor, as lessee therein; and

WHEREAS, Lessor has determined that it is necessary and appropriate to lease the Property and the improvements hereafter constructed thereon (including, but not limited to, the Improvements (as defined below)), as well as certain work in progress undertaken by the City as more particularly described on Exhibit B attached hereto (the "WIP"), to Lessee with the understanding that Lessor, in cooperation with Lessee, will continue to cause development, repairing, improving, adorning and equipping the Russell C. Davis Planetarium and other authorized purposes with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities on the Property, as more fully described on Exhibit C attached hereto (collectively, the "Improvements," and, together with the Property and the WIP, the "Demised Premises") in accordance with the Development Agreement (as defined below) and the Plans and Specifications (as defined in the Development Agreement); and

WHEREAS, City, Lessor and Lessee have entered into that certain Development Services Agreement dated as of the Effective Date (as the same may be amended, assigned, restated, modified or supplemented from time to time, the "Development Agreement") pursuant to which City will cause the development and construction of the Improvements and Lessee will make turnkey development payments (the "Turnkey Payments") using the proceeds of certain loans in the aggregate original principal amount of \$[] (collectively, the "CDE Loans") from Hope New Markets __, LLC, a Mississippi limited liability company (the "Hope CDE") and Wells Fargo __, LLC, a __ limited liability company (the "Wells CDE" together with the HOPE CDE, the "CDE Lenders"), pursuant to that certain Loan and Security Agreement between Lessee, as borrower, and CDE Lenders, as lender, dated as of the Effective Date (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "CDE Loan Agreement"), and certain other ancillary documents (collectively and together with the CDE Loan Agreement, the "CDE Loan Documents"); and

WHEREAS, Lessee (in its capacity as lessor under the Operating Lease (as defined below)) has agreed to lease the Demised Premises to City (in its capacity as lessee under the Operating Lease), pursuant to that certain Lease Agreement dated as of the Effective Date, between City and Lessee (as the same may be amended, assigned, restated, modified or supplemented from time to time, the "Operating Lease").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. LEASE OF THE DEMISED PREMISES

A. General. The intent of Lessor and Lessee is that Lessor shall lease to Lessee the Demised Premises. Lessor hereby grants and leases to Lessee, and Lessee hereby accepts, upon the terms and conditions hereinafter set forth, the Demised Premises to be used by Lessee to cause the development of the Demised Premises and lease the Demised Premises to the City for operations of the Russell C. Davis Planetarium.

B. Term. The term of this Agreement shall commence on ____, 2023, subject to the performance of the parties of the terms and conditions hereof (the "Commencement Date"), and shall continue until ____, 2074 (the "Expiration Date"). At the Expiration Date, Lessee shall surrender to Lessor the Demised Premises in good and clean condition (ordinary wear and tear excepted) and free of all personal property of Lessee; provided, however, that Lessee shall have no obligation to maintain any portion of the Demised Premises for the period beyond their economic useful life (determined as of the Commencement Date), and Lessee shall execute and deliver to Lessor any and all instruments and documents that Lessor reasonably requests to effectively transfer, assign, and convey the Demised Premises to Lessor, free of any encumbrances, excluding any Permitted Liens (as defined in the CDE Loan Agreement).

C. Consideration. Lessor hereby leases its interest in the Demised Premises to Lessee for the term of this Agreement with the understanding and agreement that, subject to the terms of the Development Agreement, Lessor shall cause the Improvements to be constructed in accordance with the Plans and Specifications. Lessor and Lessee agree that in exchange for the rights granted to Lessee under this Agreement, (i) using a portion of the proceeds of the CDE Loans, Lessee shall pay the Initial Turnkey Payment (as defined below) as set forth in Section I.G. below, (ii) using a portion of the proceeds of the CDE Loans, Lessee shall make the Turnkey Payments to City

pursuant to the terms of the Development Agreement to pay a portion of the costs to develop and construct the Improvements on the Property, and (iii) City shall pay the remaining portion of the costs to develop and construct the Improvements on the Property, which upon completion shall be deemed a contribution in kind from City to Lessor pursuant to the City Ground Lease (the "Contribution"). The Lessor will in turn make the Contribution of remaining costs to Lessee pursuant to this Agreement. The amount of the Contribution is anticipated to be \$[_____].

D. Utilities. Lessor and Lessee agree, during the term of this Agreement, Lessee shall pay before delinquency, all charges for use of telephone, water, gas, heat, electricity, trash, sewer and all other utilities and services of whatever kind and nature which may be used in or upon the Demised Premises adequate for the intended purposes in full compliance with all governmental laws and regulations.

E. Taxes. Lessee shall pay all real estate taxes, special assessments and any other taxes, assessments or public charges levied or assessed by lawful authority against the Demised Premises attributable to the period during the term of this Agreement on or before the due date thereof, unless contested by Lessee in good faith. Lessee shall have the right to contest, in good faith, by appropriate proceedings, the amount, applicability, or validity of any such taxes or assessments. Lessee shall be responsible to pay its respective taxes on income and all its employee related taxes, if any, in connection with the operations of the Demised Premises. As between Lessor and Lessee, Lessee has the exclusive right (but shall be under no obligation), at its expense, to endeavor at any time or times to obtain a reduction in the assessed valuation of the Demised Premises, or any part thereof, for the purpose of reducing the real estate taxes, including the right to prosecute administrative and/or judicial proceedings and judicial review and appeal of any decision which Lessee, in its sole discretion, considers adverse, and the right to settle or compromise any such proceedings. Lessor will offer no objection and, at the request of Lessee, will cooperate with Lessee, without cost or expense to Lessor, in effecting such a reduction. Lessee shall be authorized to collect any tax refund payable because of any proceeding Lessee may institute, and any such tax refund shall be the property of Lessee, to the extent to which it is based on a payment made by Lessee.

So long as the Operating Lease is in effect, the parties hereto acknowledge and agree that the leasehold interest in the Demised Premises under this Agreement shall be exempt from ad valorem taxes pursuant to Mississippi law, including Section 27-31-1(b) of the Mississippi Code of 1972, as amended.

F. Quiet Enjoyment. As long as no default by Lessee in the performance of its obligations hereunder exists, Lessor covenants and agrees that Lessee shall and may peaceably have, hold, and enjoy the occupancy and use of the Demised Premises to the extent provided herein free from molestation, eviction or disturbance by Lessor or any other persons or legal entity whatsoever, and as long as no default by Lessee in the performance of its obligations hereunder exists, and upon expiration or termination of the Operating Lease, the parties hereto acknowledge and agree that Lessee shall have the right to occupy, use and operate the Demised Premises for the term of this Agreement for any use permitted by law without any disturbance or restriction by Lessor or any other persons. As long as no default by Lessee in the performance of its obligations hereunder exists, and upon expiration or termination of the Operating Lease, Lessor hereby covenants that, should Lessee determine that any easements are necessary in order for Lessee to occupy, use and operate the Demised Premises for the term of this Agreement, Lessor shall grant to Lessee any easements and shall take any other action available to Lessor that may be required in order to allow Lessee to occupy, use and operate the Demised Premises for the term of this Agreement.

G. Initial Turnkey Payment; Turnkey Payments. The parties acknowledge that City has incurred costs in the total amount of \$[_____] in connection with the WIP. As part of the consideration to lease the Demised Premises for the term of this Agreement as provided in Section C. above, Lessee shall pay to City the amount of \$[_____] (the "Initial Turnkey Payment"), payable on or before the date hereof in one initial upfront installment. The Initial Turnkey Payment shall be made directly to Lessor pursuant to the Flow of Funds Memorandum (as defined in the CDE Loan Agreement).

The parties acknowledge that pursuant to the Development Agreement, it is anticipated that City will incur additional costs in the amount of \$[_____], in connection with the

development and construction of a portion of the Improvements. As part of the consideration to lease the Demised Premises for the term of this Agreement as provided in Section C. above, Lessee shall pay to City the Turkey Payments, payable as set forth in the Development Agreement. The parties hereto acknowledge and agree that the foregoing transactions will be classified for federal income tax purposes as set forth in Section VI.B. below.

Further, Lessor agrees to allow the Construction Parties (as defined in the Development Agreement) to access the Demised Premises for the purposes of completing the work contemplated under the Development Agreement.

H. Development Agreement. Lessor and Lessee shall observe all requirements, terms and conditions of the Development Agreement. To the extent reasonably necessary, and without violating the laws of the State of Mississippi, Lessor and Lessee shall cooperate with each other to obtain the required permits, approvals, and authorizations for the construction of the Improvements in accordance with this Agreement, including by joining in applications for building permits, subdivision plat approvals, certificates of dedication, public works or other agreements, utility easements, permits for sewer, water and other utility services, and the dedication to the applicable governmental authorities of such title to or easements for utility, roadway and slope or storm drainage areas or facilities as are reasonably necessary or desirable.

II. CONSTRUCTION OF THE IMPROVEMENTS

A. Construction of the Improvements. Lessor shall cause the Improvements to be constructed on the Property in accordance with the Plans and Specifications and the terms and conditions of the Development Agreement. Pursuant to the Development Agreement, Lessee has appointed City to provide for, or cause to be provided for, the complete construction of the Improvements.

B. Lessee to Bear a Portion of Construction Costs. Lessee is financing a portion of the costs to complete the construction of the Improvements on the Property pursuant to the CDE Loan Documents. Turnkey Payments for a portion of the costs of construction of the Improvements shall be made from the moneys which shall be disbursed for this purpose in accordance and upon compliance with the CDE Loan Agreement and as provided for under the Development Agreement, the City Ground Lease and this Agreement.

C. Risk of Loss. Lessee will be responsible for and will indemnify, defend, save and hold harmless Lessor against all damage done to the Demised Premises because of any negligent act or omission by Lessee, its employees, subcontractors, or agents.

III. LIENS

Lessee shall not create or allow a lien or claim of any kind to be filed or claimed against Lessor's interest in the Demised Premises during the continuance of this Agreement, except to the extent that the creation of such lien or liens is specifically authorized by a provision in this Agreement, the CDE Loan Agreement, or the written consent of Lessor. If any prohibited lien is claimed or filed because of any act or omission by Lessee, its employees, subcontractors, or agents, Lessee shall cause the Demised Premises to be released from the claim within 30 days after Lessor is given written notice of the claim and transmits written notice of its receipt to Lessee, whichever 30-day period expires earlier. Lessee will cause such release either by paying to the court the amount necessary to relieve and release the Demised Premises from such claim, or in any other manner which, as a matter of law, will result, within the 30-day period, in releasing Lessor and its title from the claim.

IV. INSURANCE; DESTRUCTION OR CONDEMNATION

A. Insurance. From and after any earlier date when Lessee, or City pursuant to the Operating Lease, makes actual use of and occupies the Demised Premises or any part of it, Lessee shall cause to be written a policy or policies of insurance in the form generally known as public liability policies. The policies shall insure Lessee against all claims and demands made by any person or persons for injuries received in connection with the operating and maintenance of the Demised Premises and for any other risk insured against by such policies. Each class of policies shall be written within limits of not less than \$500,000 for damages incurred or claimed by any one person for bodily injury, or otherwise, and damages to property or as otherwise required

under the CDE Loan Agreement and the other CDE Loan Documents. All such policies shall name Lessee, Lessor, City and each Lender (as defined below), as their respective interests may appear, as the insured persons. Lessee shall promptly deliver the original or a duplicate original of each policy or policies to Lessor and each Lender as soon as they are written, together with adequate evidence of the fact that the premiums are paid.

B. Lessee's Insurance Obligation. From and after the time this Agreement commences, Lessee will keep insured or cause to be kept insured all buildings and improvements upon the Property against all loss or damage by fire and windstorm, together with "extended coverage." The amount of insurance shall at all times be sufficient to prevent any party in interest from being or becoming a co-insurer on any part of the risk, and shall not be less than 80 percent of the full insurable value. All such policies shall name Lessee, City, Lessor and each Lender, as their respective interests may appear, as the insured persons. Without limiting the foregoing, for so long as the CDE Loans remain outstanding, Lessee shall maintain in full force and effect such insurance coverages as are required to be maintained under the CDE Loan Agreement.

C. Insurance Premiums. Lessee shall pay premiums for all of the insurance policies it is required to carry under the terms of this Agreement, and shall deliver to Lessor, City and each Lender evidence of such payment before the payment of any premiums become in default. Lessee shall also cause renewals of expiring policies to be written and the policies or copies thereof, as required by this Agreement, to be delivered to Lessor, City and each Lender as it may request.

D. Destruction or Damage. If during the term of this Agreement, all or any portion of the Demised Premises is destroyed or damaged as the result of fire, windstorm, or other casualty, Lessee shall immediately notify the applicable insurers; Lessor, City and each Lender of the destruction or damage, and Lessee, at its expense or at the expense of any lessee under the Operating Lease, shall repair or replace or cause to be repaired or replaced the destroyed or damaged Demised Premises. Unless otherwise required by the CDE Loan Agreement or any other CDE Loan Document, the proceeds of all insurance maintained by Lessee on the Demised Premises shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents, and if no loan is outstanding that is secured by a lien on the Demised Premises, then applied: first, to pay the costs of clearing and restoring the Demised Premises; and second, to Lessee. Notwithstanding anything herein to the contrary, for so long as the CDE Loans remain outstanding, all insurance proceeds shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents.

E. Condemnation. If all or any portion of the Property is taken for any public or quasi-public use under any governmental law, ordinance, or regulation, or by right of eminent domain or private purchase, the following provisions shall apply: 1) subject to the rights of each Lender under the Leasehold Deed of Trust, Lessee shall receive that part of any award or compensation that is attributable to the fair market value of Lessee's leasehold estate in the Property, including leasehold improvements, together with any severance damages determined by a court of competent jurisdiction, and 2) Lessor shall receive that part of any award of compensation that is attributable to the fair market value of Lessor's estate in the Property (including the reversionary interest). Notwithstanding anything herein to the contrary, for so long as the CDE Loans remain outstanding, all condemnation proceeds shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents.

V. REPAIR OBLIGATIONS

During the continuance of this Agreement, Lessee shall keep or cause the lessee under the Operating Lease to keep in good state of repair and in commercially reasonable condition the Demised Premises (reasonable wear and tear excepted). Lessee shall promptly repair, at its expense and in a manner reasonably acceptable to Lessor, any damage to Lessor's property or to the property of others caused by Lessee or its managers, officers, agents, employees, or contractors. Lessee or a lessee under the Operating Lease shall not suffer or permit any strip, waste, or neglect of the Demised Premises to be committed. Lessee shall repair, replace, and renovate the Demised Premises as often as necessary to keep the Demised Premises in repair and condition suitable for public elementary school education standards. Notwithstanding the foregoing, Lessee shall have no obligation to maintain any portion of the Demised Premises for the period beyond their useful life (determined as of the Commencement Date).

Lessor and Lessee agree that on the commencement date of the Operating Lease, City shall assume all responsibilities and liabilities to operate and maintain the Demised Premises in conformity with the provisions contained herein. Notwithstanding the foregoing, City (in its capacity as Lessee under the Operating Lease) shall have no obligation to maintain any portion of the Demised Premises for the period beyond their useful life (determined as of the Commencement Date).

VI. SPECIAL CONDITIONS

A. Compliance with New Markets Tax Credits. Lessee acknowledges that the Improvements to be constructed upon the Property by Lessor will be financed utilizing federal New Markets Tax Credits (the "Tax Credits") authorized under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and both Lessee and Lessor agree that no action shall be taken by any party without the written consent of all parties that would in any way jeopardize or threaten the validity of the Tax Credits during the seven (7) year period wherein such credits are subject to recapture under Section 45D(g) of the Code. During the term of the CDE Loan Agreement, neither Lessor nor Lessee shall be entitled to use, nor permit the use of, the Demised Premises for any Excluded Activity or Business (as defined in the CDE Loan Agreement).

B. Transfer of Ownership for Federal Income Tax Purposes. Notwithstanding anything to the contrary contained in this Agreement, Lessor and Lessee hereby agree and acknowledge that, notwithstanding the form of this transaction as a lease for local and state law purposes, it is the intent of each that this transaction be treated as a sale or grant of the Demised Premises from Lessor to Lessee, and for Lessee to be treated as the owner of the Demised Premises, for federal income tax purposes. For Federal income tax and accounting purposes, Lessor recognizes and shall continue to recognize (i) Lessee as the owner of the Demised Premises pursuant to this Agreement, and (ii) this Agreement as transferring ownership to Lessee; Lessor and Lessee agree that neither shall take any tax reporting position to the contrary. In furtherance and not in limitation of the foregoing, Lessor and Lessee agree that (i) to the greatest extent possible, the risk of loss and the benefits of profit and appreciation with respect to the Demised Premises shall reside with Lessee, (iii) it is not Lessor's intent to realize any meaningful residual value from the Demised Premises on or after the date hereof, and (iv) Lessee alone shall be entitled to all of the tax attributes of ownership of the Demised Premises, including, without limitation, the right to claim depreciation or cost recovery deductions.

C. Ground Lease Pledged to Lenders.

(1) Lessee shall have the right to mortgage and otherwise encumber this Agreement and Lessee's leasehold interest, in whole or in part, by one or more leasehold deed of trusts, including, but not limited to, the CDE Lender Deed of Trust (as defined below) (a "Leasehold Deed of Trust") to any person or entity. Any Leasehold Deed of Trust shall not constitute a lien on Lessor's ground lease interest in the Property. No holder of any such Leasehold Deed of Trust (together with the CDE Lender, a "Lender") shall be liable for performance of any of the covenants and obligations of Lessee under this Agreement, except during any period from and after such Lender's actual possession of, and exercise of Lessee's rights with respect to the Demised Premises. Lessor consents to Lessee's assignment of rents in and to the Demised Premises to a Lender, and for a Lender in any action that relates in any manner to foreclose of its Leasehold Deed of Trust and/or exercise its assignment or rents, to be entitled to the appointment of a receiver. Lessee shall have the right to assign insurance proceeds to a Lender and Lessor acknowledges that the application of any insurance or condemnation proceeds shall be controlled by the CDE Loan Agreement and the other CDE Loan Documents.

(2) Lessor acknowledges that Lessee will enter into the CDE Loan Agreement and the other CDE Loan Documents, pursuant to which the CDE Lender will make the CDE Loans, the proceeds of which will be used by Lessee to make the Turnkey Payments in connection with the development and construction of the Improvements and the other permitted uses provided in the CDE Loan Documents. Lessor further acknowledges and agrees that Lessee's leasehold interest hereunder has been pledged to the CDE Lenders as collateral for the CDE Loans under the CDE Loan Agreement, pursuant to that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the Effective Date made by Lessee in favor of the CDE Lenders (the "CDE Lender Deed of Trust"). Lessor hereby consents to the CDE Lender Deed of Trust, the CDE Loan Documents and all of the terms thereof. The CDE Lenders

shall be a Lender for all purposes hereunder and the CDE Lender Deed of Trust shall be a Leasehold Deed of Trust for all purposes hereunder.

(3) Lessor agrees not to accept a voluntary: (a) surrender, (b) termination or (c) amendment of this Agreement, the Development Agreement, the City Ground Lease or the Operating Lease by Lessee, at any time while a Leasehold Deed of Trust shall remain a lien on Lessee's leasehold interest, without the prior written consent of the applicable Lender.

(4) If Lessee or Lessor fails to keep, observe or perform any of the terms of this Agreement required to be kept, observed or performed by it, in addition to any notice to Lessee or Lessor, required hereunder, Lessor or Lessee, as applicable, shall give written notice of such failure to each Lender in accordance with the notice provisions contained herein. No notice of a failure or other default by Lessor or Lessee under or with respect to this Agreement shall be deemed to have been duly given unless and until a copy thereof has been so served on each Lender. Lessor and Lessee agree to accept performance by any Lender with the same force and effect as though kept, observed or performed by Lessee or Lessor, as applicable. Such Lender shall have the same right as Lessee or Lessor to enter the Demised Premises for the express purpose of keeping, observing or performing such terms. Notwithstanding anything to the contrary in this Agreement, Lessor and Lessee agree that in the event of a default under this Agreement that would give Lessor or Lessee the right, immediately or after the lapse of a period of time, to cancel or terminate this Agreement or exercise any of its other rights or remedies hereunder, Lessor or Lessee, as applicable, shall not exercise such right unless and until (a) Lessor or Lessee has given written notice to each Lender of such default, act or omission, (b) Lessor or Lessee has given each Lender an opportunity to cure, and (c) such Lender or its designee has failed to cure or remedy the default, act or omission within thirty (30) days after the expiration of Lessee's or Lessor's cure period in the case of a default in the due and punctual payment of any taxes, insurance premiums or other charges or monetary amounts required to be paid under this Agreement and within sixty (60) days after the expiration of Lessee's or Lessor's cure period in the case of a failure to observe or perform any other material terms of this Agreement to be observed or performed by Lessee, and if such default cannot with due diligence and good faith be cured within such sixty (60) day period, then such longer period of time as may be reasonably necessary, not to exceed one hundred eighty (180) days.

(5) Any Lender which cures a default shall be subrogated to all of rights of Lessor against Lessee with respect to such default.

(6) In addition to any rights and remedies a Lender may have pursuant to a Leasehold Deed of Trust or under any other applicable documents governing the terms of Lessee's and such Lender's agreements with respect to the Demised Premises, if a default exists under this Agreement, Lessor shall not terminate this Agreement or take any steps to obtain control or possession of the Demised Premises if, within a period not in excess of ninety (90) days following Lessor's written notice to such Lender of the occurrence of such default, the Lender (a) commences foreclosure or other appropriate proceedings or is taking other steps to obtain control or possession of the Demised Premises and, (b) makes payment of all past due amounts, and is making payment of all sums due Lessor, when due, and (c) if such default is reasonably susceptible to cure by such Lender (taking into account, among other things, such Lender not being in possession), is taking reasonable steps to cure same, in which event, such Lender, upon appropriate notice to Lessor, shall have the right: (i) to acquire by foreclosure proceedings or other appropriate steps Lessee's interest in this Agreement, and (ii) to remove Lessee from the Demised Premises. Such Lender shall not be required to institute foreclosure proceedings if it is able to acquire and does acquire Lessee's leasehold interest by any other legal means, including, without limitation, voluntary assignment. Lessor agrees that if by reason of a bankruptcy, insolvency or similar type proceeding, or by reason of any other judicial order or legislative enactment, the Lender shall be stayed from commencing (or if commenced, from continuing) foreclosure proceedings or other appropriate steps, then the Lender shall be deemed to be prosecuting such proceedings with diligence and continuously so long as it is in good faith attempting to obtain relief from any such stay.

(7) Any Lender shall be given prompt notice by Lessor and Lessee of any legal proceedings by the parties hereto involving obligations under this Agreement, and shall have the right to intervene therein and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. If any Lender shall not elect to intervene or become a party to such proceedings, the Lender shall receive notice of, and a copy of any award or decision made in, said

proceedings which shall be binding on all Lenders not intervening after the receipt of notice of the proceeding.

(8) Notwithstanding anything to the contrary in this Agreement, any foreclosure, or any exercise of rights or remedies under any Leasehold Deed of Trust, shall not be deemed to violate this Agreement or require the consent of Lessor. If Lender or its nominee or designee succeeds to the interest of Lessee under this Agreement ("Successor Lessee"), subject to Lender's performance of Lessee's obligations under this Agreement, this Agreement will continue in full force and effect. Thereupon, Lessor shall recognize the Successor Lessee and its rights thereunder and Lessor shall make full and complete attornment to Successor Lessee as substitute lessee upon the same terms, covenants and conditions as provided in this Agreement.

(9) Nothing herein shall impose upon Lender any liability for the obligations of Lessee unless and until Lender takes title to the Demised Premises. Neither the making of the loans pursuant to the CDE Loan Agreement, nor being a third-party beneficiary of this Agreement, nor the exercise by Lender of its rights under this Agreement or the Leasehold Deed of Trust, shall be deemed to make Lender a mortgagee-in-possession. In the event that Successor Lessee shall acquire title to the Demised Premises, Successor Lessee shall have no obligation, nor incur any liability, beyond Successor Lessee's then interest, if any, in the Demised Premises, and Lessor shall look exclusively to such interest, if any, of Successor Lessee in the Demised Premises for the payment and discharge of any obligations imposed upon Successor Lessee hereunder, and Successor Lessee is hereby released or relieved of any other liability hereunder. Lessor agrees that, with respect to any money judgment which may be obtained or secured by Lessor against Successor Lessee, Lessor shall look solely to the estate or interest owned by Successor Lessee in the Demised Premises, and Lessor will not collect or attempt to collect any such judgment out of any other assets of Successor Lessee. Lessor agrees that, if Successor Lessee shall succeed to the interest of Lessee under this Agreement, Successor Lessee shall not be:

(a) liable for any prior act or omission of Lessee or any prior tenant, or for consequential damages arising therefrom, provided, however, that nothing herein shall be deemed to release Successor Lessee from any obligation under the Agreement arising during Successor Lessee's ownership of the Demised Premises; or

(b) subject to any claims or defenses which Lessor might have as to Lessee, provided, however, that nothing herein shall be deemed to limit Successor Lessee's obligation to perform all obligations of Lessee under this Agreement during Successor Lessee's ownership of the Demised Premises; or

(c) bound by any amendments or modifications of this Agreement made without Lender's or Successor Lessee's prior written consent.

(10) Lessee may delegate irrevocably to a Lender the authority to exercise all of Lessee's rights hereunder, but no such delegation shall be binding upon Lessor unless and until either Lessee or said Lender gives to Lessor a true copy of a written instrument effecting such delegation. Such delegation of authority may be affected by the terms of the Leasehold Deed of Trust itself, in which case the service upon Lessor of a true copy of the Leasehold Deed of Trust in accordance with this Article, together with a written notice specifying the provision therein which delegates such authority to said Lender, shall be sufficient to give Lessor notice of such delegation.

(11) Any Lender may at the time of any damage or destruction to the Demised Premises or any machinery, fixtures or equipment therein, by fire or otherwise, at its sole cost and expense, repair the same or construct new buildings, as the case may be, in accordance with the plans and specifications approved by each such Lender, and in such event, if the Lender repairs or constructs in accordance herewith, it shall be subrogated to the rights of Lessee to all insurance proceeds payable as a result of such damage or destruction.

(12) Lessor agrees that the name of any Lender may be added as a named insured or to the "loss payable endorsement" or named under a standard mortgagee clause of all insurance policies required to be carried by Lessee hereunder on the condition that the insurance proceeds are to be applied in the manner specified in the Leasehold Deed of Trust in first lien position. The proceeds of any insurance policies or arising from a condemnation are to be held by the Lender whose Leasehold Deed of Trust is prior in lien to any other Leasehold Deed of Trust, and distributed pursuant to the provisions of this Agreement and the CDE Loan Documents, but the

Lender may reserve the right to apply all, or any part, of Lessee's share of such proceeds to the Leasehold Deed of Trust debt pursuant to such Leasehold Deed of Trust before or in lieu of any required application of such proceeds hereunder.

(13) Lessor hereby acknowledges that the Lenders may require estoppel certificates in substantially the form as attached hereto as Exhibit E (an "Estoppel Certificate"), consents, approvals or other written documentation from Lessor and from certain third parties that may from time to time have a property, regulatory or other interest in the Demised Premises in connection with any Leasehold Deed of Trust, and Lessor hereby agrees to (i) within twenty (20) days after written request, deliver all such documentation as Lessee or any Lender may reasonably require (including, but not limited to an Estoppel Certificate), provided that nothing therein materially adversely affects the rights of Lessor, and (ii) promptly cooperate with Lessee and any Lender holding Leasehold Deed of Trust in order to obtain any such written documentation from any such third parties. It is understood that Lessor shall not be obligated to expend any funds or incur any liabilities in implementation of the foregoing, and Lessor shall be reimbursed by Lessee for all such out-of-pocket costs and expenses incurred by Lessor in connection therewith.

(14) As to Section VI.C., (i) each Lender shall be a third-party beneficiary hereof and (ii) such section shall be self-operative, and no further instrument is necessary.

(15) For so long as the CDE Loan Agreement remains in effect, Lessee and Lessor shall provide such information as may be reasonably requested by the CDE Lender to comply with requirements of the CDFI Fund (as defined in the CDE Loan Agreement) with respect to the Tax Credit data collection. The Demised Premises shall be operated in a manner that satisfies and shall continue to satisfy all restrictions applicable to the Demised Premises and real property on which the Demised Premises is located and qualified businesses under Section 45D of the Code and Treasury Regulations (as defined in the CDE Loan Agreement).

D. New Lease. If Lessor terminates this Agreement because of an event of default not cured by Lender or a foreclosure of Lessee's interest in this Agreement, or if this Agreement is terminated for any other reason, or if this Agreement is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors' rights, Lessor shall give written notice that such termination has occurred to each Lender of which Lessor has been informed. In addition to any other rights the Lender may have hereunder, if, within forty-five (45) days after the receipt of such notice, such Lender shall have effected a cure of all monetary defaults of Lessee, and within one hundred eighty (180) days after the receipt of such notice such Lender shall have effected a cure of all non-monetary defaults of Lessee which are susceptible of cure by a third party within such period (expressly excluding breaches of personal covenant defaults of such Lessee, such as maintenance of organizational existence and the like), then such Lender may request a new lease for the entire Demised Premises on the same terms as this Agreement for the remaining balance of the term. Lessor shall, within sixty (60) days thereafter, to the extent permitted by law, mutually execute and deliver a new lease of the Demised Premises with such Lender or to its respective nominee (the "New Lessee"), effective as of the date of execution of the new lease for what would have been, from the date of termination of this Agreement, the remainder of the term of this Agreement. Such new lease shall contain the same provisions (including, but not limited to, extension provisions and any options in favor of Lessee) as would have been in effect for such remainder of the term pursuant to this Agreement. Lessor will, at the request and at the sole cost and expense of such Lender, or respective nominee, cooperate, including in its name if reasonably required, in the prosecution of summary proceedings to evict Lessee or any other occupants of the Demised Premises. Upon the execution and delivery of a new lease pursuant to this Section VI.D., the Demised Premises, and all subleases and other agreements pertaining to the Demised Premises which theretofore may have reverted to Lessor upon termination of this Agreement and which have not terminated shall be transferred to the extent transferable, without any warranty or recourse whatsoever, by Lessor to and assumed by New Lessee. Any new lease made pursuant to this Section VI.D. shall be senior in priority with respect to any fee mortgage, if applicable, or other lien, charge or encumbrance, if any, on the fee simple title to the Demised Premises and/or Lessor's reversionary interest in the Demised Premises. Lessor shall cause each such fee mortgagee, judgment lienor or creditor, from time to time upon written request and without charge, to execute, acknowledge and deliver such instruments reasonably requested by a Lender to evidence the foregoing. The provisions of this Section VI.D. shall survive any termination of this Agreement.

E. Fee Mortgages. Lessor shall have the right to convey, mortgage or encumber all or a portion of its leasehold interest in the Demised Premises and/or its interest in this Agreement

during the term of this Agreement (including without limitation a tenancy-in-common or other partial interest in the Demised Premises and/or this Agreement), without the prior written consent of Lessee, but only on the express conditions that (i) the lien of any such leasehold mortgage or leasehold deed of trust shall be subordinate to the leasehold interest of Lessee in the Demised Premises and other rights of Lessee (including extension options) created by this Agreement, as it may be extended, amended or otherwise modified from time to time (as well as any replacement lease for this Agreement entered into by a Lender pursuant to Section VI.D. above), (ii) the lien of any such leasehold mortgage or leasehold deed of trust shall be subordinate to the Leasehold Deed of Trust held by the CDE Lender and/or its successors and assigns, as it may be extended, amended or otherwise modified from time to time, and (iii) any transferee of Lessor's leasehold interest in the Demised Premises and/or its interest in this Agreement during the term of this Agreement (including without limitation a tenancy-in-common or other partial interest in the Demised Premises and/or this Agreement) shall be bound by the terms of this Agreement.

F. Lessor and Lessee acknowledge and agree that pursuant to Section 57-105-1(7)(d) of the Mississippi Code of 1972, as amended, this Agreement, the City Ground Lease, the Development Agreement and the Demised Premises are exempt from any limitation or requirements with respect to leasing, acquiring and/or constructing public property or facilities in the State of Mississippi.

VII. REPRESENTATIONS AND WARRANTIES

A. Representations and Warranties by Lessor. Lessor represents and warrants to Lessee as follows:

(1) Existence. Lessor is a body corporate and politic and an urban renewal agency of the City of Jackson, Mississippi, and has all requisite power and authority to execute, deliver, and perform this Agreement and transactions contemplated hereby.

(2) Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessor is a party or signatory have been duly authorized, executed and delivered by Lessor and constitute the legal, valid and binding obligations of Lessor enforceable in accordance with their terms. All requisite action of Lessor has been taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

(3) Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby do not and will not violate the Act nor any note, bond, indenture, lease or other agreement or instrument to which Lessor is a party or by which it is bound.

(4) Environmental. To the best of its knowledge, between the issuance of the Environmental Reports and the Commencement Date, Lessor has not released or caused or permitted to be released on or from the Property any Hazardous Materials in violation of any Environmental Laws (as such terms are defined in the Operating Lease).

(5) Liens and Encumbrances. As of the Commencement Date, no liens encumber or have been filed against the Demised Premises (other than the CDE Lender Deed of Trust in favor of the CDE Lenders) and all work performed as of the Commencement Date has been paid in full and no person or entity has a claim against Lessor for nonpayment of the same.

B. Representations and Warranties by Lessee. Lessee represents and warrants to Lessor as follows:

(1) Existence. Lessee is a nonprofit corporation, duly organized and validly existing in good standing under the laws of the State of Mississippi and has all requisite power and authority to execute, deliver, and perform this Agreement and the transactions contemplated hereby.

(2) Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessee is a party or signatory have been duly authorized, executed, and delivered by Lessee and constitute the legal, valid and binding obligations of Lessee enforceable in accordance with their terms. All requisite organizational action of Lessee has been

taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

(3) Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not violate the Articles of Incorporation of Lessee as filed with the Secretary of State of the State of Mississippi on _____, __, or the Bylaws of Lessee adopted on _____, 20 __, nor any note, indenture, lease or other agreement or instrument to which Lessee is a party or by which it is bound.

VIII. LESSEE QUALIFICATION AS EXEMPT ORGANIZATION UNDER SECTION 501(c)(3) OF THE CODE

Lessee has made an application with the Internal Revenue Service (the "IRS") to request qualification as an exempt organization under Section 501(c)(3) of the Code. Lessee agrees to pursue qualification as a 501(c)(3) exempt organization under the provisions of the Code. If the application for 501(c)(3) exempt organization status is delayed or denied based on the application submitted by Lessee, Lessee agrees to provide for any reasonable changes in such application (or with respect to its organizational structure) as may be required by the IRS for Lessee to be approved as a 501(c)(3) exempt organization.

IX. EVENTS OF DEFAULT AND REMEDIES

A. Event of Default. In the event of default by any party of any of its covenants or conditions contained in this Agreement, the defaulting party shall be given notice citing the default(s) and allowing it thirty (30) days from such notice to cure such breach. If the defaulting party has diligently commenced work to cure such breach during such thirty (30) day period but additional time is needed to cure such breach, the non-defaulting party may grant the defaulting party an extension of thirty (30) days, in its discretion. If the defaulting party has failed to cure the breach within sixty (60) days from the date of non-defaulting party's notice of such breach, and provided Lender has not cured Lessee's breach pursuant to the provisions hereof, the non-defaulting party may proceed in accordance with Section IX.B. below. Any notice of default to, or opportunity to cure in favor of, Lessee under this Section IX.A. shall simultaneously be provided to Lender in accordance with Section VI.C. above.

B. Remedies. Upon a default by Lessee under Section IX.A. above, subject to the rights of any Lender, Lessor may exercise any remedies available to it at law or equity other than terminating this Agreement. Lessee hereby acknowledges that equitable remedies are appropriate under this Agreement, and without limiting the generality of the foregoing, Lessor's remedies shall include: (i) appointment of a receiver to operate the Demised Premises; or (ii) specific performance. The remedies, rights and privileges of Lessor in case of default of Lessee as enumerated above shall not be exclusive; and, in addition thereto, Lessor may exercise and enforce all rights in law and in equity which it may otherwise have because of said default. In the event of a default by Lessor under Section IX.A. above, Lessee may exercise and enforce all rights in law and in equity which it may otherwise have because of said default.

C. Waiver of Rights, Remedies and Relief. No delay or failure of either party to exercise any power or right hereunder, or under a similar agreement with third parties, shall operate as a waiver of any right, remedy or relief which either party is entitled; and such rights, remedies and relief shall be deemed continuous; nor shall a partial exercise preclude the party from full exercise thereof.

D. Forbearance During Term of CDE Loans. Notwithstanding anything herein to the contrary, Lessor shall forbear from exercising any of its remedies under this Agreement for so long as the CDE Loans remain outstanding.

X. MISCELLANEOUS PROVISIONS.

A. Notices. Any notices or other communications hereunder shall be deemed to have been given when delivered personally, sent by electronic transmission (with confirmation receipt) to the following telephone numbers, or if deposited in the United States Mail, registered or certified, with proper postage and registration or certification fees prepaid, upon delivery by the post office addressed to the following addresses:

TO LESSOR:

Jackson Redevelopment Authority

Attention: _____

Facsimile: (601) _____

E-mail: _____

with a copy to:

Butler Snow LLP

1020 Highland Colony Parkway, Suite 1400

Ridgeland, MS 39157

Attention: Jet Hollingsworth

Facsimile: (601) 985-4500

E-mail: jet.hollingsworth@butlersnow.com

and to:

Attention: _____

Facsimile: () _____

E-mail: _____

TO LESSEE:

JRA Public Benefit Corporation

Attention: President, Board of Directors

Facsimile: () ____ - ____

E-mail: _____

with a copy to:

Butler Snow LLP

1020 Highland Colony Parkway, Suite 1400

Ridgeland, MS 39157

Attention: _____

Facsimile: (601) 985-4500

E-mail: _____

and to:

Attention: _____

Facsimile: () _____

E-mail: _____

AND TO THE CDE LENDERS AND OTHER FINANCING PARTIES AT THE ADDRESSES SET FORTH ON EXHIBIT F.

or such other addresses as may be designated by any of the parties from time to time by written notice given to the other party in the aforesaid manner.

B. Assignment. This Agreement and all rights pertaining hereto, and obligations hereunder may be assigned by Lessor or Lessee at any time only with the written consent of the other party, which consent will not unreasonably be withheld, conditioned or delayed. Notwithstanding the foregoing, (i) Lessee may encumber and assign its leasehold interest in this Agreement under a Leasehold Deed of Trust, and any successor in interest thereto, pursuant to Section VI.C.(1) without the consent of Lessor and (ii) Lessee may assign or transfer this Agreement to a Lender at any time in connection with Lender's exercise of its remedies pursuant to the applicable Leasehold Deed of Trust. Other than as specifically permitted herein, this Agreement shall not be assigned by Lessee to any other party.

C. Binding Effect. The terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

D. Brokerage Commissions. Each party represents and warrants to the other party that such warranting party has not incurred any obligation to pay any brokerage commissions by reason of the transaction contemplated hereunder. Each party shall be responsible for all loss, cost, damage, expense and liability whatsoever based upon any such commitment by such other party.

E. Applicable Laws. This Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Mississippi. To the extent any provision of this Agreement is not enforceable under Mississippi law, such provision shall be modified, deleted or deemed invalid to the extent it is either not authorized by or inconsistent with the laws of the State of Mississippi, including the opinions of the Mississippi Attorney General.

F. Memorandum of Ground Lease. Lessor and Lessee shall sign, acknowledge and deliver a memorandum of ground lease in the form attached as Exhibit D for purposes of recording, where permitted by law. The memorandum of ground lease may not, under any circumstances, be interpreted to amend any of the provisions of this Agreement which will, in all circumstances, govern and control.

G. Further Assurances. Each party hereby agrees to execute all such further instruments and documents, and to take all such further action as any other party may reasonably require to give effect to the provisions and purpose of this Agreement.

H. Agreement Interpretation. This Agreement has been freely and fairly negotiated by the parties hereto and has been reviewed and discussed by legal counsel for each of the parties, each of whom has had the full opportunity to modify the draftsmanship hereof and, therefore, the terms of this Agreement shall be construed and interpreted without any presumption or other rule requiring construction or interpretation against the interest of the party causing this Agreement to be drafted.

I. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF"), Electronic Signature (as defined below) or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. "Electronic Signature" means any symbol or process attached to a document or instrument and executed or adopted by a person with the intent to sign the document or instrument, including, without limitation, any digital representation of a party's signature created by scanning such party's signature or by any electronic signature service such as DocuSign.

J. Joint and Several Liability. If Lessor or Lessee consists of more than one person or entity, the obligations and liabilities of each such person or entity hereunder shall be joint and several.

K. No Merger of Estates. The interests of Lessor and Lessee in the Demised Premises shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that the leasehold estate, or any interest therein, may be held directly or indirectly by or for the account of any person who shall own Lessor's reversionary interest, or any portion thereof; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all persons at the time having any interest in the Demised Premises, including any Lender, shall join in the execution of a written instrument effecting such merger of estates.

L. Instrumentality. Lessee is a governmental "instrumentality" of Lessor (a political subdivision of the State of Mississippi), in compliance with the guidance provided by the IRS in Revenue Ruling 57-128, 1957-1 C.B. 311. Lessee will take all necessary actions to meet the requirements of an "instrumentality" of Lessor under the provisions of the Code and the regulations promulgated thereunder, including, but not limited to, making covenants and certifications in connection therewith.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Ground Lease Agreement to be duly executed as of the Effective Date.

LESSOR:

JACKSON REDEVELOPMENT AUTHORITY

By:

LESSEE:

JRA PUBLIC BENEFIT CORPORATION,
a Mississippi nonprofit corporation

By: _____

President, Board of Directors

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B

WIP

EXHIBIT C

IMPROVEMENTS

EXHIBIT D

MEMORANDUM OF GROUND LEASE

(attached behind)

EXHIBIT E

FORM OF ESTOPPEL CERTIFICATE

[Date]

[Addressee]

Re: Ground Lease Agreement dated _____, 2023 (as amended from time to time, the "Lease") by and between Jackson Redevelopment Authority (the "Lessor") and JRA Public Benefit Corporation ("Lessee") with respect to certain premises in Hinds County, Mississippi (the "Property")

Ladies and Gentlemen:

This Estoppel Certificate is being delivered in connection with a financing transaction the proceeds of which were used to develop and construct a new elementary school on the Property pursuant to that certain Ground Lease Agreement dated as of _____, 2023 (the "JRA Ground Lease"). Lessee's leasehold interest in the Property was pledged to Hope New Markets __, LLC, a Mississippi limited liability company (the "Hope CDE Lender") and Wells Fargo __, LLC, a _____ limited liability company (the "Wells CDE Lender" together with the Hope CDE Lender, the "CDE Lenders"), as collateral for the CDE Lenders' loans under that certain Loan and Security Agreement dated as of _____, 2023. This Estoppel Certificate may be relied upon by the CDE Lenders, their successors and assigns, including a purchaser of an interest in any such loan, and any person claiming by or through the CDE Lender (each, a "Recipient"). Accordingly, Lessor and Lessee certify to and agree with each Recipient as of the date hereof as follows:

1. The Lease is in full force and effect. The Lease has not been amended, modified, supplemented, assigned, or extended, and is in full force and effect as of the date hereof. There are no other agreements, whether written or oral, between Lessor and Lessee affecting the Property or Lessee's obligation to pay rentals under the Lease.

2. The term of the Lease commenced on _____, 2023, and will expire on _____, 2073.

3. Lessee acknowledges full receipt and satisfaction of all consideration contemplated or required by Section I.C. Lessee has paid to Lessor all rent and other sums otherwise owed under the Lease as of the date hereof.

4. There are no defaults or events that with the passage of time or notice would constitute a default by Lessor or Lessee under the Lease. Lessor and Lessee are in full compliance with all of the terms, conditions and covenants of the Lease. Lessor has no actual knowledge of any claims by others against Lessee relating to the Property or its use. No event has occurred giving, and no state of facts exist which, with the passage of time or the giving of notice, or both, would give, Lessor the right to terminate the Lease. As of this date, Lessor has no defenses or offsets against the full and complete enforcement of the Lease by Lessee or its predecessors, successors or assigns, including the CDE Lenders.

5. All obligations under the Lease to be performed by either Lessor or Lessee prior to the date hereof have been satisfied, including but not limited to, any obligations of Lessee to make or pay for any improvements, alterations or work done on the Property, and all improvements or work required to be performed by Lessee have been completed in accordance with the Lease and have been accepted by Lessor.

6. The address for notices to be sent to Lessor or Lessee is set forth in the Lease.

7. If the CDE Lenders or their designees succeed to Lessee's (or any successor to Lessee) interest in the Property or if a sale by power of sale or by judicial or non-judicial foreclosure occurs, Lessor agrees to attorn to and accept the CDE Lenders, their designees or a purchaser at such sale as its lessee under the Lease for the then remaining balance of the term thereof and Lessor shall be bound to such new lessee, in accordance with the all of the provisions of the Lease, for the remaining term of the Lease. This attornment shall be self-operative.

8. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this Estoppel Certificate on behalf of Lessor or Lessee, as applicable. If

more than one party executes this Estoppel Certificate, each party shall be jointly and severally liable hereunder.

9. Lessor acknowledges that (a) the CDE Lenders will rely on this Estoppel Certificate in making a loan or otherwise extending credit to Lessee and (b) each Recipient will rely on this Estoppel Certificate. Lessor acknowledges that (a) the information contained in this Estoppel Certificate and the provisions hereof shall be for the benefit of each Recipient and (b) the provisions hereof shall also inure to the benefit of any lender making a loan secured by the direct or indirect interests in Lessee and/or the Property.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Estoppel Certificate to be duly executed as of the Effective Date.

LESSOR:

JACKSON REDEVELOPMENT AUTHORITY

By:

LESSEE:

JRA PUBLIC BENEFIT CORPORATION,
a Mississippi nonprofit corporation

By:

President, Board of Directors

EXHIBIT F

ADDRESSES OF EACH LENDER AND OTHER FINANCING PARTIES

EXHIBIT H

CITY GROUND LEASE AGREEMENT

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Agreement" or "City Ground Lease"), dated as of _____, 2023 (the "Effective Date"), is made between CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi ("Lessor"), and JACKSON REDEVELOPMENT AUTHORITY, a body corporate and politic and the urban renewal agency of the City of Jackson, Mississippi ("Lessee").

WITNESSETH

WHEREAS, Lessor is the owner of fee simple owner of certain real property located at 201 E. Pascagoula Street, Jackson, MS 39201, and more particularly described on Exhibit A attached hereto (the "Property"); and

WHEREAS, Lessor has determined that it is necessary and appropriate to lease the Property owned by Lessor and the improvements hereafter constructed thereon (including, but not limited to, the Improvements (as defined below)), as well as certain work in progress undertaken by Lessor as more particularly described on Exhibit B attached hereto (the "WIP");

WHEREAS, on or about the Effective Date but following the execution of this Agreement, the Lessee will subsequently ground lease (the "JRA Ground Lease") the Property, Improvements and WIP to the JRA Public Improvement Corporation, a Mississippi nonprofit corporation (the "QALICB"), with the understanding that QALICB, in cooperation with Lessee and Lessor, will continue to cause the development, repairing, improving, adorning and equipping the Russell C. Davis Planetarium and other authorized purposes with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities on the Property, all as more fully described on Exhibit C attached hereto (collectively, the "Improvements," and, together with the Property and the WIP, the "Demised Premises") in accordance with the Development Agreement (as defined below) and the Plans and Specifications (as defined in the Development Agreement); and

WHEREAS, Lessor, Lessee and QALICB have entered into that certain Development Services Agreement, dated as of the Effective Date (as the same may be amended, assigned, restated, modified or supplemented from time to time, the "Development Agreement") pursuant to which Lessor will cause the development and construction of the Improvements and QALICB will make turnkey development payments (the "Turnkey Payments") using the proceeds of certain loans in the aggregate original principal amount of \$[_____] (collectively, the "CDE Loans") from [Hope New Markets __, LLC, a Mississippi limited liability company (the "HOPE CDE") and Wells Fargo __, LLC, a _____ limited liability company (the "Wells CDE" together with Hope CDE, the "CDE Lenders"), pursuant to that certain Loan and Security Agreement between QALICB, as borrower, and CDE Lenders, as lenders, dated as of the Effective Date (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "CDE Loan Agreement"), and certain other ancillary documents (collectively and together with the CDE Loan Agreement, the "CDE Loan Documents"); and

WHEREAS, QALICB (in its capacity as lessor under the Operating Lease (as defined below)) has agreed to lease the Demised Premises to Lessor (in its capacity as lessee under the Operating Lease), pursuant to that certain Lease Agreement dated as of the Effective Date, between Lessor and QALICB (as the same may be amended, assigned, restated, modified or supplemented from time to time, the "Operating Lease").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. LEASE OF THE DEMISED PREMISES

A. General. The intent of Lessor and Lessee is that Lessor shall lease to Lessee the Demised Premises. Lessor hereby grants and leases to Lessee, and Lessee hereby accepts, upon the terms and conditions hereinafter set forth, the Demised Premises to be used by Lessee to ground lease the Demised Premises to the QALICB pursuant to the JRA Ground Lease, finance the Demised Premises pursuant to the Development Agreement and ultimately lease to the Demised Premises to the Lessor for operations pursuant to the Operating Lease.

B. Term. The term of this Agreement shall commence on _____, 202_, subject to the performance of the parties of the terms and conditions hereof (the "Commencement Date"), and shall continue until _____, 2123 (the "Expiration Date"). At the Expiration Date, Lessee shall surrender to Lessor the Demised Premises in good and clean condition (ordinary wear and tear excepted) and free of all personal property of Lessee; provided, however, that Lessee shall have no obligation to maintain any portion of the Demised Premises for the period beyond their economic useful life (determined as of the Commencement Date), and Lessee shall execute and deliver to Lessor any and all instruments and documents that Lessor reasonably requests to effectively transfer, assign, and convey the Demised Premises to Lessor, free of any encumbrances, excluding any Permitted Liens (as defined in the CDE Loan Agreement).

C. Consideration. Lessor hereby leases its interest in the Demised Premises to Lessee for the term of this Agreement with the understanding and agreement that, subject to the terms of the Development Agreement, Lessee and QALICB shall cause the Improvements to be constructed in accordance with the Plans and Specifications. Lessor and Lessee agree that in exchange for the rights granted to Lessee under this Agreement, Lessee will ground lease the Demised Premises to the QALICB pursuant to the JRA Ground Lease and that QALICB, (i) using a portion of the proceeds of the CDE Loans, QALICB shall pay the Initial Turnkey Payment (as defined below) as set forth in Section I.G. below, (ii) using a portion of the proceeds of the CDE Loans, QALICB shall make the Turnkey Payments to Lessor pursuant to the terms of the Development Agreement to pay a portion of the costs to develop and construct the Improvements on the Property, and (iii) Lessor shall pay the remaining portion of the costs to develop and construct the Improvements on the Property, which upon completion shall be deemed a contribution in kind from Lessor to Lessee pursuant to this Agreement (the "Contribution"). The amount of the Contribution is anticipated to be \$[_____]. The Lessee will in turn make the Contribution of the remaining costs to the QALICB pursuant to the JRA Ground Lease.

D. Utilities. Lessor and Lessee agree, during the term of this Agreement, Lessee shall pay before delinquency, all charges for use of telephone, water, gas, heat, electricity, trash, sewer and all other utilities and services of whatever kind and nature which may be used in or upon the Demised Premises adequate for the intended purposes in full compliance with all governmental laws and regulations.

E. Taxes. Lessee shall pay all real estate taxes, special assessments and any other taxes, assessments or public charges levied or assessed by lawful authority against the Demised Premises attributable to the period during the term of this Agreement on or before the due date thereof, unless contested by Lessee in good faith. Lessee shall have the right to contest, in good faith, by appropriate proceedings, the amount, applicability, or validity of any such taxes or assessments. Lessee shall be responsible to pay its respective taxes on income and all its employee related taxes, if any, in connection with the operations of the Demised Premises. As between Lessor and Lessee, Lessee has the exclusive right (but shall be under no obligation), at its expense, to endeavor at any time or times to obtain a reduction in the assessed valuation of the Demised Premises, or any part thereof, for the purpose of reducing the real estate taxes, including the right to prosecute administrative and/or judicial proceedings and judicial review and appeal of any decision which Lessee, in its sole discretion, considers adverse, and the right to settle or compromise any such proceedings. Lessor will offer no objection and, at the request of Lessee, will cooperate with Lessee, without cost or expense to Lessor, in effecting such a reduction. Lessee shall be authorized to collect any tax refund payable because of any proceeding Lessee may institute, and any such tax refund shall be the property of Lessee, to the extent to which it is based on a payment made by Lessee.

So long as the Operating Lease is in effect, the parties hereto acknowledge and agree that the leasehold interest in the Demised Premises under this Agreement shall be exempt from ad valorem taxes pursuant to Mississippi law, including Section 27-31-1(b) of the Mississippi Code of 1972, as amended.

F. Quiet Enjoyment. As long as no default by Lessee in the performance of its obligations hereunder exists, Lessor covenants and agrees that Lessee shall and may peaceably have, hold, and enjoy the occupancy and use of the Demised Premises to the extent provided herein free from molestation, eviction or disturbance by Lessor or any other persons or legal entity whatsoever, and as long as no default by Lessee in the performance of its obligations hereunder exists, and upon expiration or termination of the JRA Ground Lease and the Operating Lease, the parties hereto acknowledge and agree that Lessee shall have the right to occupy, use and operate

the Demised Premises for the term of this Agreement for any use permitted by law without any disturbance or restriction by Lessor or any other persons. As long as no default by Lessee in the performance of its obligations hereunder exists, and upon expiration or termination of the JRA Ground Lease and the Operating Lease, Lessor hereby covenants that, should Lessee determine that any easements are necessary in order for Lessee to occupy, use and operate the Demised Premises for the term of this Agreement, Lessor shall grant to Lessee any easements and shall take any other action available to Lessor that may be required in order to allow Lessee to occupy, use and operate the Demised Premises for the term of this Agreement.

G. Initial Turnkey Payment; Turnkey Payments. The parties acknowledge that Lessor has incurred costs in the total amount of \$[] in connection with the WIP. As part of the consideration to lease the Demised Premises for the term of this Agreement as provided in Section C. above, Lessee shall require QALICB (pursuant to the JRA Ground Lease) to pay to Lessor the amount of \$[] (the "Initial Turnkey Payment"), payable on or before the date hereof in one initial upfront installment. The Initial Turnkey Payment shall be made directly to Lessee pursuant to the Flow of Funds Memorandum (as defined in the CDE Loan Agreement).

The parties acknowledge that pursuant to the Development Agreement, it is anticipated that Lessor will incur additional costs in the amount of \$[], in connection with the development and construction of a portion of the Improvements. As part of the consideration to lease the Demised Premises for the term of this Agreement as provided in Section C. above, Lessee shall require QALICB (pursuant to the JRA Ground Lease) to pay to Lessor the Turkey Payments, payable as set forth in the Development Agreement. The parties hereto acknowledge and agree that the foregoing transactions will be classified for federal income tax purposes as set forth in Section VI.B. below.

Further, Lessor agrees to allow the Construction Parties (as defined in the Development Agreement) to access the Demised Premises for the purposes of completing the work contemplated under the Development Agreement.

H. Development Agreement. Lessor and Lessee shall observe all requirements, terms and conditions of the Development Agreement. To the extent reasonably necessary, and without violating the laws of the State of Mississippi, Lessor and Lessee shall cooperate with each other to obtain the required permits, approvals, and authorizations for the construction of the Improvements in accordance with this Agreement, including by joining in applications for building permits, subdivision plat approvals, certificates of dedication, public works or other agreements, utility easements, permits for sewer, water and other utility services, and the dedication to the applicable governmental authorities of such title to or easements for utility, roadway and slope or storm drainage areas or facilities as are reasonably necessary or desirable.

II. CONSTRUCTION OF THE IMPROVEMENTS

A. Construction of the Improvements. Lessor shall cause the Improvements to be constructed on the Property in accordance with the Plans and Specifications and the terms and conditions of the Development Agreement. Pursuant to the Development Agreement, Lessee has appointed QALICB to provide for, or cause to be provided for, the complete construction of the Improvements.

B. QALICB to Bear a Portion of Construction Costs. QALICB is financing a portion of the costs to complete the construction of the Improvements on the Property pursuant to the CDE Loan Documents. Turnkey Payments for a portion of the costs of construction of the Improvements shall be made from the moneys which shall be disbursed for this purpose in accordance and upon compliance with the CDE Loan Agreement and as provided for under the Development Agreement, the JRA Ground Lease and this Agreement.

III. LIENS

Lessee shall not create or allow a lien or claim of any kind to be filed or claimed against Lessor's interest in the Demised Premises during the continuance of this Agreement, except to the extent that the creation of such lien or liens is specifically authorized by a provision in this Agreement, the CDE Loan Agreement, or the written consent of Lessor. If any prohibited lien is

claimed or filed because of any act or omission by Lessee, its employees, subcontractors, or agents, Lessee shall cause the Demised Premises to be released from the claim within 30 days after Lessor is given written notice of the claim and transmits written notice of its receipt to Lessee, whichever 30-day period expires earlier. Lessee will cause such release either by paying to the court the amount necessary to relieve and release the Demised Premises from such claim, or in any other manner which, as a matter of law, will result, within the 30-day period, in releasing Lessor and its title from the claim.

IV. INSURANCE; DESTRUCTION OR CONDEMNATION

A. Insurance. From and after any earlier date when Lessee, or City pursuant to the Operating Lease, makes actual use of and occupies the Demised Premises or any part of it, Lessee shall cause QALICB to hold a written a policy or policies of insurance in the form generally known as public liability policies. The policies shall insure QALICB against all claims and demands made by any person or persons for injuries received in connection with the operating and maintenance of the Demised Premises and for any other risk insured against by such policies. Each class of policies shall be written within limits of not less than \$500,000 for damages incurred or claimed by any one person for bodily injury, or otherwise, and damages to property or as otherwise required under the CDE Loan Agreement and the other CDE Loan Documents. All such policies shall name Lessee, Lessor, QALICB and each Lender (as defined below), as their respective interests may appear, as the insured persons. Lessee shall promptly deliver the original or a duplicate original of each policy or policies to Lessor and each CDE Lender as soon as they are written, together with adequate evidence of the fact that the premiums are paid.

B. Lessee's Insurance Obligation. From and after the time this Agreement commences, Lessee will keep insured or cause QALICB to be kept insured all buildings and improvements upon the Property against all loss or damage by fire and windstorm, together with "extended coverage." The amount of insurance shall at all times be sufficient to prevent any party in interest from being or becoming a co-insurer on any part of the risk, and shall not be less than 80 percent of the full insurable value. All such policies shall name Lessee, Lessor, QALICB and each Lender, as their respective interests may appear, as the insured persons. Without limiting the foregoing, for so long as the CDE Loans remain outstanding, Lessee shall maintain or cause QALICB to maintain in full force and effect such insurance coverages as are required to be maintained under the CDE Loan Agreement.

C. Insurance Premiums. Lessee shall pay or cause QALICB to pay premiums for all of the insurance policies it is required to carry under the terms of this Agreement, and shall deliver to Lessor and each Lender evidence of such payment before the payment of any premiums become in default. Lessee shall also cause QALICB to make renewals of expiring policies to be written and the policies or copies thereof, as required by this Agreement, to be delivered to Lessor and each Lender as it may request.

D. Destruction or Damage. If during the term of this Agreement, all or any portion of the Demised Premises is destroyed or damaged as the result of fire, windstorm, or other casualty, Lessee shall immediately notify the applicable insurers; Lessor, QALICB and each Lender of the destruction or damage, and QALICB, at its expense or at the expense of any lessee under the Operating Lease, shall repair or replace or cause to be repaired or replaced the destroyed or damaged Demised Premises. Unless otherwise required by the CDE Loan Agreement or any other CDE Loan Document, the proceeds of all insurance maintained by Lessee or QALICB on the Demised Premises shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents, and if no loan is outstanding that is secured by a lien on the Demised Premises, then applied: first, to pay the costs of clearing and restoring the Demised Premises; and second, to QALICB. Notwithstanding anything herein to the contrary, for so long as the CDE Loans remain outstanding, all insurance proceeds shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents.

E. Condemnation. If all or any portion of the Property is taken for any public or quasi-public use under any governmental law, ordinance, or regulation, or by right of eminent domain or private purchase, the following provisions shall apply: 1) subject to the rights of each CDE Lender under the Leasehold Deed of Trust, QALICB shall receive that part of any award or compensation that is attributable to the fair market value of QALICB's leasehold estate in the Property, including leasehold improvements, together with any severance damages determined by a court of competent jurisdiction, and 2) Lessor shall receive that part of any award of

compensation that is attributable to the fair market value of Lessor's estate in the Property (including the reversionary interest). Notwithstanding anything herein to the contrary, for so long as the CDE Loans remain outstanding, all condemnation proceeds shall be applied in accordance with the CDE Loan Agreement and the other CDE Loan Documents.

V. REPAIR OBLIGATIONS

During the continuance of this Agreement, Lessee shall keep or cause the QALICB to keep under the JRA Ground Lease to keep in good state of repair and in commercially reasonable condition the Demised Premises (reasonable wear and tear excepted). Lessee shall, or cause QALICB to, promptly repair, at its expense and in a manner reasonably acceptable to Lessor, any damage to Lessor's property or to the property of others caused by Lessee, QALICB or its managers, officers, agents, employees, or contractors. Lessee or a lessee under the JRA Ground Lease or lessee under the Operating Lease shall not suffer or permit any strip, waste, or neglect of the Demised Premises to be committed. Lessee shall, or cause QALICB to, repair, replace, and renovate the Demised Premises as often as necessary to keep the Demised Premises in repair and condition suitable for public elementary school education standards. Notwithstanding the foregoing, Lessee shall have no obligation to maintain any portion of the Demised Premises for the period beyond their useful life (determined as of the Commencement Date).

Lessor and Lessee agree that on the commencement date of the Operating Lease, Lessor shall assume all responsibilities and liabilities to operate and maintain the Demised Premises in conformity with the provisions contained herein. Notwithstanding the foregoing, Lessor (in its capacity as Lessee under the Operating Lease) shall have no obligation to maintain any portion of the Demised Premises for the period beyond their useful life (determined as of the Commencement Date).

VI. SPECIAL CONDITIONS

G. Compliance with New Markets Tax Credits. Lessee acknowledges that the Improvements to be constructed upon the Property by Lessor will be financed utilizing federal New Markets Tax Credits (the "Tax Credits") authorized under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and both Lessee and Lessor agree that no action shall be taken by any party without the written consent of all parties that would in any way jeopardize or threaten the validity of the Tax Credits during the seven (7) year period wherein such credits are subject to recapture under Section 45D(g) of the Code. During the term of the CDE Loan Agreement, neither Lessor nor Lessee shall be entitled to use, nor permit the use of, the Demised Premises for any Excluded Activity or Business (as defined in the CDE Loan Agreement).

H. Transfer of Ownership for Federal Income Tax Purposes. Notwithstanding anything to the contrary contained in this Agreement, Lessor and Lessee hereby agree and acknowledge that, notwithstanding the form of this transaction as a lease for local and state law purposes, it is the intent of each that this transaction be treated as a sale or grant of the Demised Premises from Lessor to Lessee, and for Lessee to be treated as the owner of the Demised Premises, for federal income tax purposes. For Federal income tax and accounting purposes, Lessor recognizes and shall continue to recognize (i) Lessee as the owner of the Demised Premises pursuant to this Agreement, and (ii) this Agreement as transferring ownership to Lessee; Lessor and Lessee agree that neither shall take any tax reporting position to the contrary. In furtherance and not in limitation of the foregoing, Lessor and Lessee agree that (i) to the greatest extent possible, the risk of loss and the benefits of profit and appreciation with respect to the Demised Premises shall reside with Lessee, (iii) it is not Lessor's intent to realize any meaningful residual value from the Demised Premises on or after the date hereof, except as a lessee under the Operating Lease, and (iv) Lessee alone shall be entitled to all of the tax attributes of ownership of the Demised Premises, including, without limitation, the right to claim depreciation or cost recovery deductions.

I. Ground Lease Pledged to Lenders.

(16) Pursuant to the JRA Ground Lease, Lessee shall provide QALICB the right to mortgage and otherwise encumber this Agreement and Lessee's leasehold interest, in whole or in part, by one or more leasehold deed of trusts, including, but not limited to, the CDE Lender Deed of Trust (as defined below) (a "Leasehold Deed of Trust") to any person or entity. Any Leasehold Deed of Trust shall not constitute a lien on Lessor's fee interest in the Property. No holder of any

such Leasehold Deed of Trust (together with the CDE Lenders, a "Lender") shall be liable for performance of any of the covenants and obligations of Lessee under this Agreement, except during any period from and after such Lender's actual possession of, and exercise of Lessee's rights with respect to the Demised Premises. Lessor consents to QALICB's assignment of rents in and to the Demised Premises to a Lender, and for a Lender in any action that relates in any manner to foreclose of its Leasehold Deed of Trust and/or exercise its assignment or rents, to be entitled to the appointment of a receiver. QALICB shall have the right to assign insurance proceeds to a Lender and Lessor acknowledges that the application of any insurance or condemnation proceeds shall be controlled by the CDE Loan Agreement and the other CDE Loan Documents.

(17) Lessor acknowledges that Lessee will enter into the JRA Ground Lease and that QALICB will enter into the CDE Loan Agreement and the other CDE Loan Documents, pursuant to which the CDE Lenders will make the CDE Loans, the proceeds of which will be used by QALICB to make the Turnkey Payments in connection with the development and construction of the Improvements and the other permitted uses provided in the CDE Loan Documents. Lessor further acknowledges and agrees that Lessee's leasehold interest hereunder has been ground leased to the QALICB pursuant to the JRA Ground Lease and the QALICB's leasehold interest has been pledged to the CDE Lender as collateral for the CDE Loans under the CDE Loan Agreement, pursuant to that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the Effective Date made by Lessee in favor of the CDE Lenders (the "CDE Lenders' Deed of Trust"). Lessor hereby consents to the CDE Lender Deed of Trust, the CDE Loan Documents and all of the terms thereof. The CDE Lenders shall be a Lender for all purposes hereunder and the CDE Lenders' Deed of Trust shall be a Leasehold Deed of Trust for all purposes hereunder.

(18) Lessor agrees not to accept a voluntary: (a) surrender, (b) termination or (c) amendment of this Agreement, the Development Agreement, the JRA Ground Lease or the Operating Lease by Lessee, at any time while a Leasehold Deed of Trust shall remain a lien on QALICB's leasehold interest, without the prior written consent of the applicable CDE Lenders.

(19) If Lessee or Lessor fails to keep, observe or perform any of the terms of this Agreement required to be kept, observed or performed by it, in addition to any notice to Lessee or Lessor, required hereunder, Lessor or Lessee, as applicable, shall give written notice of such failure to each Lender in accordance with the notice provisions contained herein. No notice of a failure or other default by Lessor or Lessee under or with respect to this Agreement shall be deemed to have been duly given unless and until a copy thereof has been so served on each Lender. Lessor and Lessee agree to accept performance by any Lender with the same force and effect as though kept, observed or performed by Lessee or Lessor, as applicable. Such Lender shall have the same right as Lessee or Lessor to enter the Demised Premises for the express purpose of keeping, observing or performing such terms. Notwithstanding anything to the contrary in this Agreement, Lessor and Lessee agree that in the event of a default under this Agreement that would give Lessor or Lessee the right, immediately or after the lapse of a period of time, to cancel or terminate this Agreement or exercise any of its other rights or remedies hereunder, Lessor or Lessee, as applicable, shall not exercise such right unless and until (a) Lessor or Lessee has given written notice to each Lender of such default, act or omission, (b) Lessor or Lessee has given each Lender an opportunity to cure, and (c) such Lender or its designee has failed to cure or remedy the default, act or omission within thirty (30) days after the expiration of Lessee's or Lessor's cure period in the case of a default in the due and punctual payment of any taxes, insurance premiums or other charges or monetary amounts required to be paid under this Agreement and within sixty (60) days after the expiration of Lessee's or Lessor's cure period in the case of a failure to observe or perform any other material terms of this Agreement to be observed or performed by Lessee, and if such default cannot with due diligence and good faith be cured within such sixty (60) day period, then such longer period of time as may be reasonably necessary, not to exceed one hundred eighty (180) days.

(20) Any Lender which cures a default shall be subrogated to all of rights of Lessor against Lessee with respect to such default.

(21) In addition to any rights and remedies a Lender may have pursuant to a Leasehold Deed of Trust or under any other applicable documents governing the terms of Lessee's and such Lender's agreements with respect to the Demised Premises, if a default exists under this Agreement, Lessor shall not terminate this Agreement or take any steps to obtain control or possession of the Demised Premises if, within a period not in excess of ninety (90) days following

Lessor's written notice to such Lender of the occurrence of such default, the Lender (a) commences foreclosure or other appropriate proceedings or is taking other steps to obtain control or possession of the Demised Premises and, (b) makes payment of all past due amounts, and is making payment of all sums due Lessor, when due, and (c) if such default is reasonably susceptible to cure by such Lender (taking into account, among other things, such Lender not being in possession), is taking reasonable steps to cure same, in which event, such Lender, upon appropriate notice to Lessor, shall have the right: (i) to acquire by foreclosure proceedings or other appropriate steps Lessee's interest in this Agreement, and (ii) to remove Lessee from the Demised Premises. Such Lender shall not be required to institute foreclosure proceedings if it is able to acquire and does acquire Lessee's leasehold interest by any other legal means, including, without limitation, voluntary assignment. Lessor agrees that if by reason of a bankruptcy, insolvency or similar type proceeding, or by reason of any other judicial order or legislative enactment, the Lender shall be stayed from commencing (or if commenced, from continuing) foreclosure proceedings or other appropriate steps, then the Lender shall be deemed to be prosecuting such proceedings with diligence and continuously so long as it is in good faith attempting to obtain relief from any such stay.

(22) Any Lender shall be given prompt notice by Lessor and Lessee of any legal proceedings by the parties hereto involving obligations under this Agreement, and shall have the right to intervene therein and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. If any Lender shall not elect to intervene or become a party to such proceedings, the Lender shall receive notice of, and a copy of any award or decision made in, said proceedings which shall be binding on all Lenders not intervening after the receipt of notice of the proceeding.

(23) Notwithstanding anything to the contrary in this Agreement, any foreclosure, or any exercise of rights or remedies under any Leasehold Deed of Trust, shall not be deemed to violate this Agreement or require the consent of Lessor.

(24) Nothing herein shall impose upon Lender any liability for the obligations of Lessee unless and until Lender takes title to the Demised Premises. Neither the making of the loans pursuant to the CDE Loan Agreement, nor being a third-party beneficiary of this Agreement, nor the exercise by Lender of its rights under this Agreement or the Leasehold Deed of Trust, shall be deemed to make Lender a mortgagee-in-possession.

(25) Lessor agrees that the name of any Lender may be added as a named insured or to the "loss payable endorsement" or named under a standard mortgagee clause of all insurance policies required to be carried or caused to be carried by Lessee hereunder on the condition that the insurance proceeds are to be applied in the manner specified in the Leasehold Deed of Trust in first lien position. The proceeds of any insurance policies or arising from a condemnation are to be held by the Lender whose Leasehold Deed of Trust is prior in lien to any other Leasehold Deed of Trust, and distributed pursuant to the provisions of this Agreement, the JRA Ground Lease and the CDE Loan Documents, but the Lender may reserve the right to apply all, or any part, of Lessee's share of such proceeds to the Leasehold Deed of Trust debt pursuant to such Leasehold Deed of Trust before or in lieu of any required application of such proceeds hereunder.

(26) Lessor hereby acknowledges that the Lenders may require estoppel certificates in substantially the form as attached hereto as Exhibit E (an "Estoppel Certificate"), consents, approvals or other written documentation from Lessor and from certain third parties that may from time to time have a property, regulatory or other interest in the Demised Premises in connection with any Leasehold Deed of Trust, and Lessor hereby agrees to (i) within twenty (20) days after written request, deliver all such documentation as Lessee or any Lender may reasonably require (including, but not limited to an Estoppel Certificate), provided that nothing therein materially adversely affects the rights of Lessor, and (ii) promptly cooperate with Lessee and any Lender holding Leasehold Deed of Trust in order to obtain any such written documentation from any such third parties. It is understood that Lessor shall not be obligated to expend any funds or incur any liabilities in implementation of the foregoing, and Lessor shall be reimbursed by Lessee for all such out-of-pocket costs and expenses incurred by Lessor in connection therewith.

(27) As to Section VI.C., (i) each Lender shall be a third-party beneficiary hereof and (ii) such section shall be self-operative, and no further instrument is necessary.

(28) For so long as the CDE Loan Agreement remains in effect, Lessee and Lessor shall provide such information as may be reasonably requested by the CDE Lender to comply with

requirements of the CDFI Fund (as defined in the CDE Loan Agreement) with respect to the Tax Credit data collection. The Demised Premises shall be operated in a manner that satisfies and shall continue to satisfy all restrictions applicable to the Demised Premises and real property on which the Demised Premises is located and qualified businesses under Section 45D of the Code and Treasury Regulations (as defined in the CDE Loan Agreement).

J. New Lease. If Lessor terminates this Agreement because of an event of default not cured by Lender or a foreclosure of Lessee's interest in this Agreement, or if this Agreement is terminated for any other reason, or if this Agreement is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors' rights, Lessor shall give written notice that such termination has occurred to each Lender of which Lessor has been informed. In addition to any other rights the Lender may have hereunder, if, within forty-five (45) days after the receipt of such notice, such Lender shall have effected a cure of all monetary defaults of Lessee, and within one hundred eighty (180) days after the receipt of such notice such Lender shall have effected a cure of all non-monetary defaults of Lessee which are susceptible of cure by a third party within such period (expressly excluding breaches of personal covenant defaults of such Lessee, such as maintenance of organizational existence and the like), then such Lender may request a new lease for the entire Demised Premises on the same terms as this Agreement for the remaining balance of the term. Lessor shall, within sixty (60) days thereafter, to the extent permitted by law, mutually execute and deliver a new lease of the Demised Premises with such Lender or to its respective nominee (the "New Lessee"), effective as of the date of execution of the new lease for what would have been, from the date of termination of this Agreement, the remainder of the term of this Agreement. Such new lease shall contain the same provisions (including, but not limited to, extension provisions and any options in favor of Lessee) as would have been in effect for such remainder of the term pursuant to this Agreement. Lessor will, at the request and at the sole cost and expense of such Lender, or respective nominee, cooperate, including in its name if reasonably required, in the prosecution of summary proceedings to evict Lessee or any other occupants of the Demised Premises. Upon the execution and delivery of a new lease pursuant to this Section VI.D., the Demised Premises, and all subleases and other agreements pertaining to the Demised Premises which theretofore may have reverted to Lessor upon termination of this Agreement and which have not terminated shall be transferred to the extent transferable, without any warranty or recourse whatsoever, by Lessor to and assumed by New Lessee. Any new lease made pursuant to this Section VI.D. shall be senior in priority with respect to any fee mortgage, if applicable, or other lien, charge or encumbrance, if any, on the fee simple title to the Demised Premises and/or Lessor's reversionary interest in the Demised Premises. Lessor shall cause each such fee mortgagee, judgment lienor or creditor, from time to time upon written request and without charge, to execute, acknowledge and deliver such instruments reasonably requested by a Lender to evidence the foregoing. The provisions of this Section VI.D. shall survive any termination of this Agreement.

K. Fee Mortgages. Lessor shall have the right to convey, mortgage or encumber all or a portion of its fee simple interest in the Demised Premises and/or its interest in this Agreement during the term of this Agreement (including without limitation a tenancy-in-common or other partial interest in the Demised Premises and/or this Agreement), without the prior written consent of Lessee, but only on the express conditions that (i) the lien of any such fee mortgage or deed of trust shall be subordinate to the leasehold interest of Lessee in the Demised Premises and other rights of Lessee (including extension options) created by this Agreement, as it may be extended, amended or otherwise modified from time to time (as well as any replacement lease for this Agreement entered into by a Lender pursuant to Section VI.D. above), (ii) the lien of any such fee mortgage or deed of trust shall be subordinate to the Leasehold Deed of Trust held by the CDE Lenders and/or its successors and assigns, as it may be extended, amended or otherwise modified from time to time, and (iii) any transferee of Lessor's fee simple interest in the Demised Premises and/or its interest in this Agreement during the term of this Agreement (including without limitation a tenancy-in-common or other partial interest in the Demised Premises and/or this Agreement) shall be bound by the terms of this Agreement.

L. Lessor and Lessee acknowledge and agree that pursuant to Section 57-105-1(7)(d) of the Mississippi Code of 1972, as amended, this Agreement, the JRA Ground Lease, the Development Agreement and the Demised Premises are exempt from any limitation or requirements with respect to leasing, acquiring and/or constructing public property or facilities in the State of Mississippi.

VII. REPRESENTATIONS AND WARRANTIES

A. Representations and Warranties by Lessor. Lessor represents and warrants to Lessee as follows:

(6) Existence. Lessor is a body corporate and politic of the State of Mississippi and has all requisite power and authority to execute, deliver, and perform this Agreement and transactions contemplated hereby.

(7) Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessor is a party or signatory have been duly authorized, executed and delivered by Lessor and constitute the legal, valid and binding obligations of Lessor enforceable in accordance with their terms. All requisite action of Lessor has been taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

(8) Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby do not and will not violate any note, bond, indenture, lease or other agreement or instrument to which Lessor is a party or by which it is bound.

(9) Environmental. To the best of its knowledge, between the issuance of the Environmental Reports and the Commencement Date, Lessor has not released or caused or permitted to be released on or from the Property any Hazardous Materials in violation of any Environmental Laws (as such terms are defined in the Operating Lease).

(10) Liens and Encumbrances. As of the Commencement Date, no liens encumber or have been filed against the Demised Premises (other than the CDE Lenders' Deed of Trust in favor of the CDE Lenders) and all work performed as of the Commencement Date has been paid in full and no person or entity has a claim against Lessor for nonpayment of the same.

B. Representations and Warranties by Lessee. Lessee represents and warrants to Lessor as follows:

(1) Existence. Lessee is a body corporate and politic and the urban renewal agency of the City of Jackson, Mississippi, duly organized and validly existing in good standing under the laws of the State of Mississippi and has all requisite power and authority to execute, deliver, and perform this Agreement and the transactions contemplated hereby.

(2) Authority. This Agreement and all agreements and instruments contemplated by this Agreement to which Lessee is a party or signatory have been duly authorized, executed, and delivered by Lessee and constitute the legal, valid and binding obligations of Lessee enforceable in accordance with their terms. All requisite organizational action of Lessee has been taken to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby.

(3) Conflicting Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not violate any note, indenture, lease or other agreement or instrument to which Lessee is a party or by which it is bound.

VIII. [RESERVED].

IX. EVENTS OF DEFAULT AND REMEDIES

C. Event of Default. In the event of default by any party of any of its covenants or conditions contained in this Agreement, the defaulting party shall be given notice citing the default(s) and allowing it thirty (30) days from such notice to cure such breach. If the defaulting party has diligently commenced work to cure such breach during such thirty (30) day period but additional time is needed to cure such breach, the non-defaulting party may grant the defaulting party an extension of thirty (30) days, in its discretion. If the defaulting party has failed to cure the breach within sixty (60) days from the date of non-defaulting party's notice of such breach, and provided Lender has not cured Lessee's breach pursuant to the provisions hereof, the non-defaulting party may proceed in accordance with Section IX.B. below. Any notice of default to, or opportunity to cure in favor of, Lessee under this Section IX.A. shall simultaneously be provided to Lender in accordance with Section VI.C. above.

D. Remedies. Upon a default by Lessee under Section IX.A. above, subject to the rights of any Lender, Lessor may exercise any remedies available to it at law or equity other than terminating this Agreement. Lessee hereby acknowledges that equitable remedies are appropriate under this Agreement, and without limiting the generality of the foregoing, Lessor's remedies shall include: (i) appointment of a receiver to operate the Demised Premises; or (ii) specific performance. The remedies, rights and privileges of Lessor in case of default of Lessee as enumerated above shall not be exclusive; and, in addition thereto, Lessor may exercise and enforce all rights in law and in equity which it may otherwise have because of said default. In the event of a default by Lessor under Section IX.A. above, Lessee may exercise and enforce all rights in law and in equity which it may otherwise have because of said default.

C. Waiver of Rights, Remedies and Relief. No delay or failure of either party to exercise any power or right hereunder, or under a similar agreement with third parties, shall operate as a waiver of any right, remedy or relief which either party is entitled; and such rights, remedies and relief shall be deemed continuous; nor shall a partial exercise preclude the party from full exercise thereof.

E. Forbearance During Term of CDE Loans. Notwithstanding anything herein to the contrary, Lessor shall forbear from exercising any of its remedies under this Agreement for so long as the CDE Loans remain outstanding.

X. MISCELLANEOUS PROVISIONS.

B. Notices. Any notices or other communications hereunder shall be deemed to have been given when delivered personally, sent by electronic transmission (with confirmation receipt) to the following telephone numbers, or if deposited in the United States Mail, registered or certified, with proper postage and registration or certification fees prepaid, upon delivery by the post office addressed to the following addresses:

TO LESSOR:

City of Jackson, Mississippi

Attention: _____

Facsimile: (601) ____ - _____

E-mail: _____

with a copy to:

Attention: _____

Facsimile: _____

E-mail: _____

TO LESSEE:

Jackson Redevelopment Authority

Attention: _____

Facsimile: (601) _____

E-mail: _____

with a copy to:

Butler Snow LLP

1020 Highland Colony Parkway, Suite 1400

Ridgeland, MS 39157

Attention: Jetson G. Hollingsworth

Facsimile: (601) 985-4404

E-mail: jet.hollingsworth@butlersnow.com

and to:

Attention: _____

Facsimile: () _____

E-mail: _____

AND TO THE CDE LENDERS AND OTHER FINANCING PARTIES AT THE ADDRESSES SET FORTH ON EXHIBIT F.

or such other addresses as may be designated by any of the parties from time to time by written notice given to the other party in the aforesaid manner.

B. Assignment. This Agreement and all rights pertaining hereto, and obligations hereunder may be assigned by Lessor or Lessee at any time only with the written consent of the other party, which consent will not unreasonably be withheld, conditioned or delayed. Notwithstanding the foregoing, (i) QALICB may encumber and assign its leasehold interest in the JRA Ground Lease under a Leasehold Deed of Trust, and any successor in interest thereto, pursuant to Section VI.C.(1) without the consent of Lessor and (ii) QALICB may assign or transfer this Agreement to a Lender at any time in connection with QALICB's exercise of its remedies pursuant to the applicable Leasehold Deed of Trust. Other than as specifically permitted herein, this Agreement shall not be assigned by Lessee to any other party.

C. Binding Effect. The terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

D. Brokerage Commissions. Each party represents and warrants to the other party that such warranting party has not incurred any obligation to pay any brokerage commissions by reason

of the transaction contemplated hereunder. Each party shall be responsible for all loss, cost, damage, expense and liability whatsoever based upon any such commitment by such other party.

E. Applicable Laws. This Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Mississippi. To the extent any provision of this Agreement is not enforceable under Mississippi law, such provision shall be modified, deleted or deemed invalid to the extent it is either not authorized by or inconsistent with the laws of the State of Mississippi, including the opinions of the Mississippi Attorney General.

F. Memorandum of Ground Lease. Lessor and Lessee shall sign, acknowledge and deliver a memorandum of ground lease in the form attached as Exhibit D for purposes of recording, where permitted by law. The memorandum of ground lease may not, under any circumstances, be interpreted to amend any of the provisions of this Agreement which will, in all circumstances, govern and control.

G. Further Assurances. Each party hereby agrees to execute all such further instruments and documents, and to take all such further action as any other party may reasonably require to give effect to the provisions and purpose of this Agreement.

H. Agreement Interpretation. This Agreement has been freely and fairly negotiated by the parties hereto and has been reviewed and discussed by legal counsel for each of the parties, each of whom has had the full opportunity to modify the draftsmanship hereof and, therefore, the terms of this Agreement shall be construed and interpreted without any presumption or other rule requiring construction or interpretation against the interest of the party causing this Agreement to be drafted.

I. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile machine, portable document format ("PDF"), Electronic Signature (as defined below) or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement. The effectiveness of any such documents and signatures shall, subject to applicable laws, have the same force and effect as manually signed originals and shall be binding on the parties. "Electronic Signature" means any symbol or process attached to a document or instrument and executed or adopted by a person with the intent to sign the document or instrument, including, without limitation, any digital representation of a party's signature created by scanning such party's signature or by any electronic signature service such as DocuSign.

J. Joint and Several Liability. If Lessor or Lessee consists of more than one person or entity, the obligations and liabilities of each such person or entity hereunder shall be joint and several.

K. No Merger of Estates. The interests of Lessor and Lessee in the Demised Premises shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that the leasehold estate, or any interest therein, may be held directly or indirectly by or for the account of any person who shall own Lessor's reversionary interest, or any portion thereof; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all persons at the time having any interest in the Demised Premises, including any Lender, shall join in the execution of a written instrument effecting such merger of estates.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Ground Lease Agreement to be duly executed as of the Effective Date.

LESSOR:

CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi

By: _____

LESSEE:

JACKSON REDEVELOPMENT AUTHORITY,

a body corporate and politic and urban renewal agency of the City of Jackson, Mississippi

By:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B

WIP

EXHIBIT C

IMPROVEMENTS

EXHIBIT D

MEMORANDUM OF GROUND LEASE

(attached behind)

EXHIBIT E

FORM OF ESTOPPEL CERTIFICATE

[Date]

[Addressee]

Re: Ground Lease Agreement dated _____, 2023 (as amended from time to time, the "Lease") by and between City of Jackson, Mississippi (the "Lessor") and Jackson Redevelopment Authority ("Lessee") with respect to certain premises in Hinds County, Mississippi (the "Property")

Ladies and Gentlemen:

This Estoppel Certificate is being delivered in connection with a financing transaction the proceeds of which were used to develop, repair, improve, adorn and equip the Russell C. Davis Planetarium and other authorized purposes with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities on the Property pursuant to that certain Ground Lease Agreement dated as of _____, 2023 (the "City Ground Lease"). Lessee's leasehold interest in the Property was ground leased to the JRA Public Benefit Corporation (the "QALICB") pursuant to that certain Ground Lease Agreement dated as of _____, 2023 (the "JRA Ground Lease"). The QALICB's leasehold interest in the Property was pledged to Hope New Markets __, LLC, a Mississippi limited liability company (the "Hope CDE Lender") and [Wells Fargo __, LLC, a _____ limited liability company (the "Wells CDE Lender" and, together with the Hope CDE Lender, the "CDE Lenders"), as collateral for the CDE Lenders' loans under that certain Loan and Security Agreement dated as of _____, 2023. This Estoppel Certificate may be relied upon by the CDE Lenders, their successors and assigns, including a purchaser of an interest in any such loan, and any person claiming by or through the CDE Lenders (each, a "Recipient"). Accordingly, Lessor and Lessee certify to and agree with each Recipient as of the date hereof as follows:

10. The Lease is in full force and effect. The Lease has not been amended, modified, supplemented, assigned, or extended, and is in full force and effect as of the date hereof. There are no other agreements, whether written or oral, between Lessor and Lessee affecting the Property or Lessee's obligation to pay rentals under the Lease.

11. The term of the Lease commenced on _____, 2023, and will expire on _____ 20__.

12. Lessee acknowledges full receipt and satisfaction of all consideration contemplated or required by Section I.C. Lessee has paid to Lessor all rent and other sums otherwise owed under the Lease as of the date hereof.

13. There are no defaults or events that with the passage of time or notice would constitute a default by Lessor or Lessee under the Lease. Lessor and Lessee are in full compliance with all of the terms, conditions and covenants of the Lease. Lessor has no actual knowledge of any claims by others against Lessee relating to the Property or its use. No event has occurred giving, and no state of facts exist which, with the passage of time or the giving of notice, or both, would give, Lessor the right to terminate the Lease. As of this date, Lessor has no defenses or offsets against the full and complete enforcement of the Lease by Lessee or its predecessors, successors or assigns, including the CDE Lenders.

14. All obligations under the Lease to be performed by either Lessor or Lessee prior to the date hereof have been satisfied, including but not limited to, any obligations of Lessee to make or pay for any improvements, alterations or work done on the Property, and all improvements or work required to be performed by Lessee have been completed in accordance with the Lease and have been accepted by Lessor.

15. The address for notices to be sent to Lessor or Lessee is set forth in the Lease.

16. If the CDE Lenders or their designees succeed to Lessee's (or any successor to Lessee) interest in the Property or if a sale by power of sale or by judicial or non-judicial foreclosure occurs, Lessor agrees to attorn to and accept the CDE Lenders, their designees or a purchaser at such sale as its lessee under the Lease for the then remaining balance of the term thereof and Lessor shall be bound to such new lessee, in accordance with the all of the provisions of the Lease, for the remaining term of the Lease. This attornment shall be self-operative.

17. The undersigned individual hereby certifies that he or she is duly authorized to sign, acknowledge and deliver this Estoppel Certificate on behalf of Lessor or Lessee, as applicable. If more than one party executes this Estoppel Certificate, each party shall be jointly and severally liable hereunder.

18. Lessor acknowledges that (a) the CDE Lenders will rely on this Estoppel Certificate in making a loan or otherwise extending credit to Lessee and (b) each Recipient will rely on this Estoppel Certificate. Lessor acknowledges that (a) the information contained in this Estoppel Certificate and the provisions hereof shall be for the benefit of each Recipient and (b) the provisions hereof shall also inure to the benefit of any lender making a loan secured by the direct or indirect interests in Lessee and/or the Property.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Estoppel Certificate to be duly executed as of the Effective Date.

LESSOR:

CITY OF JACKSON, MISSISSIPPI, a body corporate and politic of the State of Mississippi

By:

LESSEE:

JACKSON REDEVELOPMENT AUTHORITY,

a body corporate and politic and urban renewal agency of the City of Jackson, Mississippi

By:

EXHIBIT F
ADDRESSES OF EACH LENDER AND OTHER FINANCING PARTIES

Council Member Lindsay moved adoption; **President Banks** seconded.

President Banks recognized **Tray Hairston, Butler Snow, LLP**, who provided a brief overview of said item.

Thereafter, **President Banks** called for a vote on said item:

Yeas – Banks, Foote, Hartley, Lee and Lindsay.
Nays – None.
Absent – Grizzell and Stokes.

ORDER GRANTING EXTENSION OF SPECIAL EXCEPTIONS AND USE PERMITS FOR ONE YEAR.

Coming for consideration are requests for the approval of the following for certification of renewal for one year and after the anniversary date of approval for Use Permit or Special Exceptions as follows:

CASE NO.	NAME	LOCATION	USE	GRANTED
SE-3970 Ward 1	Brad Reeves	4909 Ridgewood Rd. & 1538 Sheffield Dr.	Professional Office	10/16/2017
SE-4102 Ward 7	Midtown Christian Academy	217 Millsaps Ave.	Commercial Day Care	10/19/2020
4187 Ward 1	Osama Nasser	1039 E County Line Rd. Suite 102	Tobacco Paraphernalia	10/17/2022
C-UP		Jackson, MS	Retail Business	

IT IS HEREBY ORDERED by the Council of the City of Jackson that the said Use Permits and/or Special Exceptions be and the same are hereby extended for another year from and after the anniversary date granting said permits.

Council Member Lindsay moved adoption; **President Banks** seconded.

Council Member Lindsay who moved, **President Banks** seconded by, to amend said order to include the renewal of Case No. 4145 due to payment received after agenda posted. The motion prevailed by the following votes:

Yeas – Banks, Foote, Hartley, Lee and Lindsay.
Nays – None.
Absent – Grizzell and Stokes.

Thereafter, **President Foote** called for a vote on said order, as amended:

ORDER GRANTING EXTENSION OF SPECIAL EXCEPTIONS AND USE PERMITS FOR ONE YEAR.

Coming for consideration are requests for the approval of the following for certification of renewal for one year and after the anniversary date of approval for Use Permit or Special Exceptions as follows:

CASE NO.	NAME	LOCATION	USE	GRANTED
SE-3970 Ward 1	Brad Reeves	4909 Ridgewood Rd. & 1538 Sheffield Dr.	Professional Office	10/16/2017

REGULAR ZONING MEETING OF THE CITY COUNCIL
MONDAY, OCTOBER 16, 2023 2:30 P.M.

SE-4102	Midtown Christian Academy	217 Millsaps Ave.	Commercial Day Care	10/19/2020
Ward 7				
4187		1039 E County Line Rd. Suite 102	Tobacco Paraphernalia	10/17/2022
Ward 1	Osama Nasser	Jackson, MS	Retail Business	
C-UP				
4145				
Ward 7	YANA Club of MS, Inc.	Northview Drive	Accessory Off-Street Parking Lot	10/17/2022
C-UP				

IT IS HEREBY ORDERED by the Council of the City of Jackson that the said Use Permits and/or Special Exceptions be and the same are hereby extended for another year from and after the anniversary date granting said permits.

Yeas – Banks, Foote, Hartley, Lee and Lindsay.
Nays – None.
Absent – Grizzell and Stokes.

There being no further business to come before the City Council, it was unanimously voted to adjourn until the next Regular Council Meeting to be held at 10:00 a.m. on Tuesday, October 24, 2023. At 3:20 p.m., the Council stood adjourned.

PREPARED BY:

Shanekia Mosley-Bondan
CLERK OF COUNCIL

APPROVED:

[Signature], 11/7/2023
COUNCIL PRESIDENT DATE

[Signature]

MAYOR

ATTEST:

Angela Harris
CITY CLERK
