

**RESOLUTION OF THE BOARD OF DIRECTORS
THE PARKING AUTHORITY OF THE CITY OF MEMPHIS
AND COUNTY OF SHELBY**

(June __, 2016)

WHEREAS, the Parking Authority owns an approximately 1,000 space parking garage condominium unit located at 250 Peabody Place (the “Parking Garage”); and

WHEREAS, the Parking Authority and Peabody Place Centre, LP entered into a Parking Garage Development and Operations Agreement dated July 29, 1999, as amended (the “Development Agreement”) with respect to the Parking Garage; and

WHEREAS, Peabody Place Centre GP (the “Developer”) succeeded to the interest of Peabody Place Centre, L.P. under the Development Agreement; and

WHEREAS, the Developer has developed an approximately three hundred thousand (300,000) square foot retail and entertainment center (the “Retail Project”) as a part of the Peabody Place Project (as defined in the Development Agreement); and

WHEREAS, in order to assure adequate parking for the patrons of the Retail Project, the Developer and the Parking Authority agreed in the Development Agreement that the Parking Authority would provide certain reduced rate parking for Retail Patrons (as defined in the Development Agreement); and

WHEREAS, the Development Agreement provides for the repositioning of the Retail Project if it is reasonable and in the best interest of Downtown Memphis that the Retail Project have a use other than a retail and entertainment center; and

WHEREAS, the Developer has determined to repositioning of the Retail Project; and

WHEREAS, it is proposed that the Developer will renovate the Retail Project into an office building and lease the renovated Retail Project to ServiceMaster Global Holdings, Inc. for its corporate headquarters; and

WHEREAS, the proposed repositioning at the Retail Project will substantially benefit the Parking Authority; and

WHEREAS, it is proposed that the Developer and the Parking Authority enter into an Amended and Restated Parking Garage Operations Agreement (the “Amendment”) to amend the Development Agreement to reflect the repositioning of the Retail Center.

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

1. The execution and delivery by the Parking Authority of the Amendment is hereby

authorized and approved in all respects.

2. The Chairman, Vice Chairman, Secretary, Treasurer or President or any other officer of the Parking Authority are hereby authorized to execute and deliver, in the name of and on behalf of the Parking Authority, the Amendment in the form thereof as shall be approved by the officer of the Parking Authority executing the same, the execution thereof by such officer to constitute conclusive evidence of such officer's approval and the approval of this Board of Directors of the form, terms and provisions of the Amendment.

3. All actions and transactions contemplated by this Resolution are hereby approved, authorized and confirmed in all respects; and the officers of the Parking Authority are hereby authorized to take any and all action, and to execute and deliver all such instruments and documents in the name of and on behalf of the Parking Authority, as in their judgment shall be necessary or desirable to carry out and accomplish the purposes of this Resolution and the transactions contemplated thereby and to make effective the obligations of the Parking Authority approved and authorized by this Resolution and to perform all obligations of the Parking Authority approved and authorized by this Resolution and to perform all obligations required to be performed by the Parking Authority thereunder.

4. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict.

5. The Secretary or any other officer of the Parking Authority is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of the Parking Authority.

Adopted this ____ day of June, 2016.

PARKING AUTHORITY OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE

By: _____
Its: _____