

Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

AN ORDINANCE TO AMEND TITLE 6, CHAPTER 92 OF THE CODE OF ORDINANCES FOR THE CITY OF MEMPHIS, TO EXTEND THE SUNSET CLAUSE FOR THE EQUAL BUSINESS OPPORTUNITY PROGRAM

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

ADMINISTRATION

3. State whether this is a change to an existing ordinance or resolution, if applicable.

CHANGE TO AN EXISTING ORDINANCE

4. State whether this will impact specific council districts or super districts.

This will impact all council districts and super districts.

5. State whether this requires a new contract, or amends an existing contract, if applicable.

This does not require a new contract.

6. State whether this requires an expenditure of funds/requires a budget amendment

N/A

7. If applicable, please list the MWBE goal and any additional information needed

There are no MWBE goals associated with this Resolution.

ORDINANCE NO. _____

AN ORDINANCE TO AMEND TITLE 6, CHAPTER 92 OF THE CODE OF ORDINANCES FOR THE CITY OF MEMPHIS, TO EXTEND THE SUNSET CLAUSE FOR THE EQUAL BUSINESS OPPORTUNITY PROGRAM

WHEREAS, a study of available data, including data maintained by the City of Memphis and other public agencies, data gathered from a survey of businesses in the Memphis MSA, and other commercially available data regarding the economic opportunities available to businesses in the Memphis MSA was conducted by Griffin and Strong, P.C. in 2016, concluding in the City of Memphis Minority and Women Business Enterprise Program Disparity Study and Legal Analysis (the "Disparity Study");

WHEREAS, the Memphis City Council passed an amendment to Ordinance No. 5662 in 2017 to implement the Equal Business Opportunity Program, consistent with certain findings based on the Disparity Study, legal analysis report and other data relative to the business opportunities available to Minority and Women Businesses in the Memphis Metropolitan Statistical Area (MMSA);

WHEREAS, pursuant to Memphis City Code Section Title 6, Chapter 92, Section 7(R)(3), the Equal Opportunity Program contains a sunset clause, which presently provides that this chapter shall sunset on June 30, 2024, unless prior to such date the city council, after conducting public hearings, finds that the purposes of this chapter have not yet been achieved, in which case it may extend the effective period of this chapter for an additional five years;

WHEREAS, the sunset clause operates as a mechanism to facilitate a periodic review process to assess and support the need for the Equal Business Opportunity program; and

WHEREAS, the City seeks to continue the Equal Business Opportunity programming, and has retained Griffin and Strong, P.C. to perform and to conduct a new Disparity Study as part of its periodic review process to assess the continued need for the Equal Business Opportunity program; and

WHEREAS, Griffin and Strong has begun work on the new Disparity Study but will not be able to complete its review and analysis prior to the expiration of the sunset clause;

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS that the sunset clause set forth in Section 6-92-7(R)(3) be extended for a period of ninety days to September 30, 2024 and that Section 6-92-7(R)(3) of the Code of Ordinances be repealed and deleted in its entirety and the following be inserted in lieu thereof:

"This chapter shall sunset on September 30, 2024, unless prior to such date the city council, after conducting public hearings, finds that the purposes of this chapter have not yet been achieved, in which case it may extend the effective period of this chapter for an additional five years."

Sponsor: Administration

ORDINANCE AMENDING CHAPTER 15, SECTION 15-12, OF THE MEMPHIS CODE OF ORDINANCES REGARDING SOLID WASTE FEES FOR COLLECTION AND DISPOSAL

WHEREAS, Ordinance 5707 of the Memphis Code of Ordinances, created Chapter 15, establishing a Solid Waste Division as a division of city government and established a Solid Waste Director;

WHEREAS, pursuant to Chapter 15 of the Memphis Code of Ordinances, the Solid Waste Division maintains jurisdiction over residential and commercial solid waste collection, transportation, and disposal;

WHEREAS, the services provided by the Solid Waste Division are critical to the citizens of Memphis and warrant revision and adequate funding;

WHEREAS, the benefits of adequate funding of these services include personnel, equipment, facilities, and services used to safely collect and dispose of solid waste;

WHEREAS, the existing rate structure does not adequately fund the service delivery model;

Section 1.

NOW THEREFORE BE IT ORDAINED BY THE MEMPHIS CITY COUNCIL AS FOLLOWS that Chapter 15, Article 1, Section 15-12, be amended to change the solids waste fees for the collection and disposal of solid waste:

Sec. 15-12. - Solid waste fees for collection and disposal.

The following monthly fees are established for the collection, removal or disposal of solid waste:

Residential units, including single-family dwellings, mobile homes, duplexes, triplexes, quadruplexes, apartment units with seven units or less, for each unit thereof ¹	\$36.85
Additional carts for residential units may be leased for, each ²	\$10.00
Apartment houses provided with non-mechanized collection, for each unit thereof**	\$29.86
Apartment houses and mobile homes with centralized, mechanized collection for each unit thereof**	\$19.42

Commercial businesses, churches, boardinghouses with three or more living quarters, and other institutions shall be charged the appropriate commercial rate based upon weekly containerized volume:	
Gallons	Monthly Fee
0-180	\$97.96
181-360	\$185.77
361-780	\$377.76
781-1,200	\$512.87
1,201-1,800	\$715.98
1,801-3,600	\$1,174.18
3,601-5,400	\$1,874.59
5,401-7,200	\$2,573.23

7,201-9,000	\$3,272.76
9,001-10,800	\$3,961.90
10,801-12,600	\$4,670.67

Notes:

1. Residential customers will be assigned a minimum of one (1) 90-gallon garbage cart and one (1) 90-gallon recycle cart, for a total of two (2) carts. Residential customers must have at least one (1) 90-gallon garbage cart. Residential customers in this category will be eligible for a reduced fee in the amount of \$9.23 if they meet the following criteria: Head of household, have an active utility account in their name, are at least 65 years of age or 100 percent (100%) disabled and have a gross household income of \$25,000.00 per year or less.
2. Households qualifying for the reduced fee, which generate more waste than what can be contained in one 90-gallon garbage cart per week, may request an additional city cart through the cart lease program, and pay the normal monthly fee.

**This item may be adjusted as necessary by resolution with a recommendation of the director of solid waste and approval of the city council.

Section 2. Severability. The provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases, or parts is held unconstitutional or void, the remainder of this Ordinance shall continue in full force and effect.

Section 3. Effective Date. This Ordinance shall take effect on July 1, 2024, so as to coincide with the monthly billing cycles of Memphis Light Gas and Water.

Sponsor: Administration

Martavius Jones
CHAIRMAN



RESOLUTION accepting public improvements for
Mineral Wells II [CR#5429]
and releasing Bond

WHEREAS, **Scannell Properties #616, LLC.**, is the Developer of a certain property within the present limits of the City of Memphis, as shown on the engineering plans, located at 5633 Mineral Wells Road in Memphis, Tennessee.

and

WHEREAS, all of the public improvements, required by the Standard Improvement Contract for the project, are completed;

and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the engineering plans for **Mineral Wells II [CR#5429]** and the completion of the public improvements therein, are and the same, are hereby accepted by the City.

BE IT FURTHER RESOLVED, that the Ohio Casualty Insurance Company, **Performance Bond No. 14249125** in the amount of **\$228,400.00** and held as security, is hereby ordered released.



RESOLUTION approving the Engineering plans for:
Mineral Wells II
and accepting Bond as security

WHEREAS, **Scannell Properties #616, LLC.**, is the Developer of a certain property within the present limits of the City of Memphis, and located at 5633 Mineral Wells Road in Memphis, Tennessee.

and

WHEREAS, the developer desires to develop the property reflected on the engineering plans;

and

WHEREAS, attached hereto is a standard improvement contract entered into by and between **Scannell Properties #616, LLC.**, and the City of Memphis covering the public improvements as a part of developing the property; and

WHEREAS, the terms and conditions of the contract are in accordance with the policies of the City of Memphis for developing such a project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the engineering plans for **Mineral Wells II** are hereby approved.

BE IT FURTHER RESOLVED, that the proper official be and are hereby authorized to execute the attached standard improvement contract and accept **Performance Bond No. 14249125** in the amount of **\$228,400.00** as security for project

CR# 5429

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date OCT 11 2022

Valerie C. Sripes
Deputy Comptroller-Council Records



RESOLUTION accepting public improvements for
Glide Xpress Car Wash - 7555 U.S. Hwy 64 [CR#5423 & CR#5423AM]
and releasing **Bond** held as project security

WHEREAS, **Max Alley Investments, LLC.** is the Developer of a certain property within the present limits of the City of Memphis, as shown on the engineering plans, and located at 7555 US Hwy 64 in Memphis, Tennessee.

and

WHEREAS, all of the public improvements, required by the Standard Improvement Contract for the project, are completed;

and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the engineering plans for **Glide Xpress Car Wash - 7555 U.S. Hwy 64 [CR#5423 & CR#5423AM]** and the completion of the public improvements therein, are and the same, are hereby accepted by the City.

BE IT FURTHER RESOLVED, that **U.S. Specialty Insurance Company Performance Bond No. 1001054259** in the amount of **\$57,700.00** and held as security, is hereby ordered released.



RESOLUTION approving the Engineering plans for:
Glide Xpress Car Wash - 7555 U.S. Hwy 64
and accepting Bond as security

WHEREAS, **Max Alley Investments, LLC.**, is the Developer of a certain property within the present limits of the City of Memphis, and located at 7555 US Hwy 64 in Memphis, Tennessee.

and

WHEREAS, the developer desires to develop the property reflected on the engineering plans;

and

WHEREAS, attached hereto is a standard improvement contract entered into by and between **Max Alley Investments, LLC.**, and the City of Memphis covering the public improvements as a part of developing the property; and

WHEREAS, the terms and conditions of the contract are in accordance with the policies of the City of Memphis for developing such a project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the engineering plans for **Glide Xpress Car Wash - 7555 U.S. Hwy 64** are hereby approved.

BE IT FURTHER RESOLVED, that the proper official be and are hereby authorized to execute the attached standard improvement contract and accept the **Performance Bond No. 1001054259** in the amount of **\$57,700.00** as security for project

CR-5423

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date SEP 13 2022

Valerie C. Sripes
Deputy Comptroller-Council Records



RESOLUTION approving **Supplemental Agreement #1** for:
CR-5423 - Glide Xpress Car Wash - 7555 US Highway 64

WHEREAS, **Max Alley Investments, LLC.**, is the Developer of a certain property within the present limits of Memphis, located at 7555 US Highway 64 in Memphis, Tennessee. and

WHEREAS, the developer desires to develop the property reflected on the engineering plans;
and

WHEREAS, attached hereto is Supplemental Agreement #1 extending the standard improvement contract, **CR-5423 - Glide Xpress Car Wash - 7555 US Highway 64**, entered into on September 13, 2022 by and between **Max Alley Investments, LLC.**, and the City of Memphis, and extend it through June 1, 2024, covering the public improvements as a part of developing the property;
and

WHEREAS, the **U.S. Specialty Insurance Company Performance Bond No. 1001054259**, in the amount of **\$57,700.00** will remain in place, active throughout the term of the agreement and Liability Insurance has been brought to current and received.

WHEREAS, the terms and conditions of the contract are in accordance with the policies of the City of Memphis for developing such a project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the **Supplemental Agreement #1 for CR#5423 - Glide Xpress (7555 US Highway 64)** is hereby approved.

CR#5423 AM

I hereby certify that the foregoing is a true copy and document was adopted, approved by the Council of the City of Memphis in regular session on

Date NOV 21 2023

Valerie C. Snipes
Deputy Comptroller-Council Records

P104



This is a resolution to accept an additional \$6,000,000 in grant funds from the Tennessee Department of Transportation for the Cobblestone Landing project, GA01004.

WHEREAS, the City of Memphis has been awarded \$6,000,000 in Federal Grant funds by the Tennessee Department of Transportation (TDOT) for the City of Memphis' 2024 Transportation Alternative Programs grant application; and

WHEREAS, these funds will be applied to The Cobblestone Landing Project, GA01004; and

WHEREAS, it is necessary to accept the additional grant funds in the amount of \$6,000,000 funded by the Tennessee Department of Transportation (TDOT) to cover the cost of construction, administration, and inspection of the Cobblestone Landing project; and

WHEREAS, the Council of the City of Memphis previously approved the transfer of the required General Obligation Bond funds for The Cobblestone Landing, project GA01004, in a resolution dated 10/24/2023; and

WHEREAS, it is necessary to amend the Fiscal Year 2024 Capital Improvement Budget by allocating and appropriating \$6,000,000 for Cobblestone Landing, project GA01004, in contract construction.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that \$6,000,000 be accepted from TDOT for the Cobblestone Landing, project GA01004, in contract construction and the Fiscal Year 2024 Capital Improvement Budget is hereby amended to allocate and appropriate the sum of \$6,000,000 from TDOT.

Project Title: Cobblestone Landing
Project Number: GA01004
Construction: \$6,000,000.00



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

This is a resolution to accept an additional \$6,000,000.00 in grant funds from TDOT for the Cobblestone Landing project, GA01004.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Engineering Division in coordination with the City of Memphis Administration.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

There is no change to an existing ordinance or resolution.

4. State whether this will impact specific council districts or super districts.

Council District 7 and Super District 8

5. State whether this requires a new contract, or amends an existing contract, if applicable.

Amends existing contract with TDOT accepting additional funds.

6. State whether this requires an expenditure of funds/requires a budget amendment

This resolution requires a budget amendment.

7. If applicable, please list the MWBE goal and any additional information needed

The Goal setting committee set an MWBE participation goal of 8%. The award for the contract is going to Precise Concrete Works, LLC, with a participation commitment of 11.1%.

Council Resolution Caption (Cobblestone Landing Restoration Project – GA01004 – Federal Grant Acceptance, Allocation, and Appropriation)

A resolution to accept, allocate, and appropriate additional Federal grant funds in the value of \$6,000,000.00 for the Cobblestone Landing Restoration -GA01004

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution awarding a twenty-four month purchase order with the option to extend for an additional twelve months to Hawkins, Inc. for the purchase of sodium hypochlorite in the amount of \$3,096,000.00.

2. Additional Information

A twenty-four month purchase order will be issued for sodium hypochlorite which is needed for MLGW's ten water treatment facilities. The chemicals will be used to disinfect MLGW's potable water system. The sodium hypochlorite is needed to comply with the Tennessee Department of Environmental and Conservation (TDEC).

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 15, 2024 approved a twenty-four month purchase order with the option to extend for an additional twelve months for the purchase of sodium hypochlorite and is now recommending to the Council of the City of Memphis that it approves said purchase as approved in the 2024 fiscal year budget and subsequent budget year as approved; and

WHEREAS, a twenty-four month purchase order will be issued for sodium hypochlorite which is needed for MLGW's ten water treatment facilities. The chemicals will be used to disinfect MLGW's potable water system. The sodium hypochlorite is needed to comply with the Tennessee Department of Environmental and Conservation (TDEC); and

WHEREAS, bids were opened on April 10, 2024. Notice to Bidders was advertised. Five bids were solicited, and two bids were received with the lowest and best complying bidder being the firm of Hawkins, Inc. This award complies with all applicable laws and policies; and

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the purchase of sodium hypochlorite from Hawkins, Inc. in the sum of \$765,000.00 chargeable to the MLGW 2024 fiscal year budget and the remaining balance of \$2,331,000.00 chargeable to subsequent budget year as approved.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

The Manager of Procurement and Contracts recommends to the Board of Light, Gas and Water Commissioners that it awards a twenty-four month purchase order with the option to extend for an additional twelve months to Hawkins, Inc. for the purchase of sodium hypochlorite in the amount of \$3,096,000.00.

A twenty-four month purchase order will be issued for sodium hypochlorite which is needed for MLGW's ten water treatment facilities. The chemicals will be used to disinfect MLGW's potable water system. The sodium hypochlorite is needed to comply with the Tennessee Department of Environmental and Conservation (TDEC).

Bids were opened on April 10, 2024. Notice to Bidders was advertised. Five bids were solicited, and two bids were received with the lowest and best complying bidder being the firm of Hawkins, Inc. This award complies with all applicable laws and policies.

The 2024 budgeted amount for Water Plant Maintenance and Supply is \$3,001,100.00; the amount spent to date is \$614,744.26; leaving a balance available of \$2,386,355.74 to be spent; of which \$765,000.00 will be spent on this purchase order in 2024; leaving a balance of \$1,621,355.74 after award; the balance of \$2,331,000.00 to be charged to subsequent budget year as approved;

NOW, THEREFORE, BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, subject to the consent and approval of the Council of the City of Memphis, award a twenty-four month purchase order with the option to extend for an additional twelve months to Hawkins, Inc. is approved for furnishing:

1,600,000 gallons, approximately – sodium hypochlorite furnished in accordance with MLGW Specifications dated February 29, 2024 delivered as released by MLGW representative;

Totaling \$3,096,000.00; f.o.b. Memphis, Tennessee, transportation prepaid; our dock; said prices being firm for the first year with a potential maximum increase of 15% for year two; delivery as requested; terms net 30 days.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular meeting held on 15th day of May, 2024, at which a quorum was present.

SVP, CFO & CAO Secretary - Treasurer

SAME DAY MINUTES

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution awarding a twenty-four month purchase order with the option to extend for an additional twelve months to Harcros Chemicals Inc. for the purchase of fluorosilicic acid in the amount of \$896,670.00.

2. Additional Information

A twenty-four month purchase order will be issued for fluorosilicic acid which is needed for MLGW's ten water treatment facilities. The fluorosilicic acid is used for fluoridation of MLGW's potable water system which is required by a City Council ordinance and regulated by the Tennessee Department of Environment and Conservation.

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 15, 2024 approved a twenty-four month purchase order with the option to extend for an additional twelve months for the purchase of fluorosilicic acid and is now recommending to the Council of the City of Memphis that it approves said purchase as approved in the 2024 fiscal year budget and subsequent budget year as approved; and

WHEREAS, a twenty-four month purchase order will be issued for fluorosilicic acid which is needed for MLGW's ten water treatment facilities. The fluorosilicic acid is used for fluoridation of MLGW's potable water system which is required by a City Council ordinance and regulated by the Tennessee Department of Environment and Conservation; and

WHEREAS, bids were opened on April 10, 2024. Notice to Bidders was advertised. Six bids were solicited, and three bids were received with the lowest and best complying bidder being the firm of Harcros Chemicals Incorporated. This award complies with all applicable laws and policies; and

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the purchase of fluorosilicic acid from Harcros Chemicals Incorporated in the sum of \$448,335.00 chargeable to the MLGW 2024 fiscal year budget and the remaining balance of \$448,335.00 chargeable to subsequent budget year as approved.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

The Manager of Procurement and Contracts recommends to the Board of Light, Gas and Water Commissioners that it awards a twenty-four month purchase order with the option to extend for an additional twelve months to Harcros Chemicals Inc. for the purchase of fluorosilicic acid in the amount of \$896,670.00.

A twenty-four month purchase order will be issued for fluorosilicic acid which is needed for MLGW's ten water treatment facilities. The fluorosilicic acid is used for fluoridation of MLGW's potable water system which is required by a City Council ordinance and regulated by the Tennessee Department of Environment and Conservation.

Bids were opened on April 10, 2024. Notice to Bidders was advertised. Six bids were solicited and three bids were received with the lowest and best complying bidder being the firm of Harcros Chemicals Incorporated. This award complies with all applicable laws and policies.

The 2024 budgeted amount for Water Plant Maintenance and Supply is \$3,001,100.00; the amount spent-to-date is \$614,744.26; leaving a balance available of \$2,386,355.74; of which \$448,335.00 will be spent in 2024; leaving a balance of \$1,938,020.74 after award; the remaining balance of \$448,335.00 will be spent in subsequent budget year as approved; and

NOW, THEREFORE, BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, subject to the consent and approval of the Council of the City of Memphis, award a twenty-four month purchase order with the option to extend for an additional twelve months to Harcros Chemicals Inc. is approved for furnishing:

900 Tons per year – Fluorosilicic Acid for Water Treatment Pumping Stations furnished in accordance with MLGW Specifications dated February 29, 2024, delivered as released by MLGW representative;

Totaling \$896,670.00; f.o.b. Memphis, Tennessee, transportation prepaid; our dock; said prices being firm for the first year with a 5% increase for year two; delivery as requested; terms net 30 days.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular meeting held on 15th day of May, 2024, at which a quorum was present.

SVP, CFO & CAO Secretary - Treasurer

SAME DAY MINUTES

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution approving Change No. 3 to Contract No. 11723, EMS/SCADA, with Open Systems International (OSI), Inc. to change the current contract in the funded amount of \$708,550.00.

2. Additional Information

The project scope is to provide an Energy Management System (EMS) and a Supervisory Control and Data Acquisition (SCADA) software system which is utilized to monitor and control MLGW's electric, gas, and water systems. This contract was awarded based on the Request for Proposals ("RFP") selection process.

This change is to increase the contract value to include the following: 1) Support and Maintenance (\$614,950.00) for the period June 24, 2024 through October 12, 2026, with no increase in rates; 2) Open AAR FERC 881 Implementation (\$64,800.00) to implement Ambient Adjusted Ratings to comply with FERC 881 regulatory compliance requirements; and 3) Training credits (\$28,800.00) for SCADA Tech Training (\$900.00 per credit). Currently, MLGW has peak and off-peak ratings for all transmission equipment in its system. FERC 881 will require MLGW to implement hourly, ambient-adjusted equipment ratings for all transmission equipment on its electric system.

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 15, 2024 approved Change No. 3 to Contract No. 11723, EMS/SCADA, with Open Systems International (OSI), Inc. to change the current contract in the funded amount of \$708,550.00, and is now recommending to the Council of the City of Memphis that it approves said change as approved; and

WHEREAS, the project scope is to provide an Energy Management System (EMS) and a Supervisory Control and Data Acquisition (SCADA) software system which is utilized to monitor and control MLGW's electric, gas, and water systems. This contract was awarded based on the Request for Proposals ("RFP") selection process; and

WHEREAS, this change is to increase the contract value to include the following: 1) Support and Maintenance (\$614,950.00) for the period June 24, 2024 through October 12, 2026, with no increase in rates; 2) OpenAAR FERC 881 Implementation (\$64,800.00) to implement Ambient Adjusted Ratings to comply with FERC 881 regulatory compliance requirements; and 3) Training credits (\$28,800.00) for SCADA Tech Training (\$900.00 per credit). Currently, MLGW has peak and off-peak ratings for all transmission equipment in its system. FERC 881 will require MLGW to implement hourly, ambient-adjusted equipment ratings for all transmission equipment on its electric system; and

WHEREAS, the initial term of this contract included a one-year implementation period and a 10-year continuous support and maintenance period. In addition, a four-month extension was granted to complete the implementation of hardware and software. The total funded amount of this change is \$708,550.00. This change complies with all applicable laws and policies. The new contract amount is \$7,579,378.00; and

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis, that there be and is hereby approved Change No. 3 to Contract No. 11723, EMS/SCADA, with Open Systems International (OSI), Inc. to change the current contract in the funded amount of \$708,550.00 as approved.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

The Manager of Procurement and Contracts recommends to the Board of Light, Gas and Water Commissioners the approval of Change No. 3 to Contract No. 11723, EMS/SCADA, with Open Systems International (OSI), Inc. to change the current contract in the funded amount of \$708,550.00.

The project scope is to provide an Energy Management System (EMS) and a Supervisory Control and Data Acquisition (SCADA) software system which is utilized to monitor and control MLGW's electric, gas, and water systems. This contract was awarded based on the Request for Proposals ("RFP") selection process.

This change is to increase the contract value to include the following: 1) Support and Maintenance (\$614,950.00) for the period June 24, 2024 through October 12, 2026, with no increase in rates; 2) OpenAAR FERC 881 Implementation (\$64,800.00) to implement Ambient Adjusted Ratings to comply with FERC 881 regulatory compliance requirements; and 3) Training credits (\$28,800.00) for SCADA Tech Training (\$900.00 per credit). Currently, MLGW has peak and off-peak ratings for all transmission equipment in its system. FERC 881 will require MLGW to implement hourly, ambient-adjusted equipment ratings for all transmission equipment on its electric system.

The initial term of this contract included a one-year implementation period and a 10-year continuous support and maintenance period. In addition, a four-month extension was granted to complete the implementation of hardware and software. The total funded amount of this change is \$708,550.00. This change complies with all applicable laws and policies. The new contract amount is \$7,579,378.00.

NOW THEREFORE BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the approval of Change No. 3 to Contract No. 11723, EMS/SCADA, with Open Systems International (OSI), Inc., to change the current contract in the funded amount of \$708,550.00, as outlined in the above preamble, is approved and further,

THAT, the President, or his designated representative is authorized to execute the Change.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular meeting held on 15th day of May, 2024, at which a quorum was present.

SVP, CFO & CAO Secretary - Treasurer

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution approving Change No. 1 to Contract No. 12389, LED Streetlight Conversion to Ameresco, Inc., in the Funded Amount of \$7,666,653.02.

2. Additional Information

The amended project scope will include: underpass lighting infrastructure to fix cabling issues affecting the functionality of the underpass lighting (\$1,918,163.80); infrastructure improvements to fix voltage issues affecting the functionality of streetlights (\$3,589,600.00); high mast arm installation and make ready for LED installation of high mast lighting (\$1,917,401.80); continued development of the website and LMS by Allworld (\$61,220.00); and contingency funds for unforeseen work (\$180,267.42). The total cost of the Amendment is \$7,666,653.02.

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 15, 2024, approved Change No. 1 to Contract No. Contract No. 12389, LED Streetlight Conversion with Ameresco, Inc., to expand the scope of work and add funding in the amount of \$7,666,653.02, and is now recommending that the Council approves said expansion and increase; and

WHEREAS, the project scope is to furnish equipment and material, labor, design services, supervision, and transportation, which includes conversion of MLGW's streetlights in the City of Memphis from existing luminaries of various wattages and styles to light emitting diode ("LED") luminaries of equivalent wattages and styles with a selected light management systems ("LMS") to be installed and implemented by the Contractor;

WHEREAS, the amended project scope (the "Project") will include: underpass lighting infrastructure to fix cabling issues affecting the functionality of the underpass lighting (\$1,918,163.80); infrastructure improvements to fix voltage issues affecting the functionality of streetlights (\$3,589,600.00); high mast arm installation and make ready for LED installation of high mast lighting (\$1,917,401.80); continued development of the website and LMS by Allworld (\$61,220.00); and contingency funds for unforeseen work (\$180,267.42). The total cost of the Amendment is \$7,666,653.02. The contract term will remain through December 15, 2027;

WHEREAS, the Change No. 1 allow for the completion of the project goal of replacing the MLGW lights in the public right-of-ways to LED lighting, which saves energy, reduces carbon footprint, provides for better and adjustable lighting;

WHEREAS, the Contractor is to fully understand the facilities, difficulties and restrictions attending and execution of the Project work required. The Project work will be of good quality, free from faults and defects, all as called for in strict accordance with the Contract Documents. The Project work will be performed in its entirety during the allocated time, and MLGW will have the right to specify to the Contractor the sequence of tasks performed. All work will be subject to the inspection of MLGW.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Memphis, that there be and is hereby approved Change No. 1 to Contract No. 12389, LED Streetlight Conversion with Ameresco, Inc., to expand the scope and increase the contract value in the funded amount of \$7,666,653.02.

THAT, the President, or his designated representative, is authorized to execute Change No. 1.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

WHEREAS, on March 6, 2024 this Board approved Change Order No. 1 to Contract No. 12389, LED Streetlight Conversion with Ameresco, Inc., to expand the scope of work and add funding in the amount of \$10,000,000.00;

WHEREAS, this approval was ratified by the minutes passed on March 20, 2024;

WHEREAS, Change Order No. 1 included the conversion of all streetlights to LED for the Town of Arlington and the City of Millington, for a total amount \$2,333,346.98, with the funds to be reimbursed to MLGW by the respective municipalities;

WHEREAS, this change is no longer necessary, as the municipalities have opted to pay the vendor directly for their LED streetlight conversion;

WHEREAS, Change Order No. 1 needs to be modified to remove this language from the scope of work and to reduce the total funding amount to \$7,666,653.02;

WHEREAS, all remaining language in the Change Order No. 1, previously approved by the Board, shall remain intact; and

WHEREAS, City Council has not yet voted on Change Order No. 1.

NOW THEREFORE BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

THAT, a modification to Change No. 1 to Contract No. 12389, LED Streetlight Conversion with Ameresco, Inc., to remove all language regarding conversion of streetlights for the Town of Arlington and the City of Millington and to modify the funding amount by decreasing it to \$7,666,653.02, is hereby approved; and

THAT, subject to the consent and approval of the Council of the City of Memphis, the approval of Change No. 1 (as modified) to Contract No. 12389, LED Streetlight Conversion with Ameresco, Inc., to expand the scope and increase the contract value in the funded amount of \$7,666,653.02, is approved.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - ~~special~~ meeting held on 15th day of May 2024, at which a quorum was present. o

SVP, CFO & CAO Secretary - Treasurer

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution approving the selection of professionals in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds.

2. Additional Information

The Secretary-Treasurer recommends that the Board approve the selection of the following professionals in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds (estimated at \$180,000,000):

- 1) Underwriters at an underwriting fee not to exceed \$4.00 per \$1,000 of bonds.
 - Raymond James (Senior Manager)
 - SouthState DuncanWilliams (Co-Manager)
 - FHN Financial (Co-Manager)
- 2) Co-Bond Counsel based on rates previously approved by the MLGW Board and City Council (estimated to be \$180,000)
 - The Wade Law Firm, PLLC - 50%
 - Bass, Berry & Sims PLC - 50%
- 3) Financial Advisor
 - Stephens Inc. - \$120,000 plus expenses

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners at their meeting held May 15, 2024 approved the selection of the following professionals in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds (estimated at \$180,000,000):

- 1) Underwriters at an underwriting fee not to exceed \$4.00 per \$1,000 of bonds
 - Raymond James (Senior Manager)
 - SouthState DuncanWilliams (Co-Manager)
 - FHN Financial (Co-Manager)

- 2) Co-Bond Counsel based on rates previously approved by the MLGW Board and City Council (estimated to be \$180,000)
 - The Wade Law Firm, PLLC - 50%
 - Bass, Berry & Sims PLC - 50%

- 3) Financial Advisor
 - Stephens Inc. - \$120,000 plus expenses

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the selection of the above-listed firms in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds (estimated at \$180,000,000).

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

The Secretary-Treasurer recommends that the Board approve the selection of the following professionals in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds (estimated at \$180,000,000):

- 1) Underwriters at an underwriting fee not to exceed \$4.00 per \$1,000 of bonds
 - Raymond James (Senior Manager)
 - SouthState DuncanWilliams (Co-Manager)
 - FHN Financial (Co-Manager)
- 2) Co-Bond Counsel based on rates previously approved by the MLGW Board and City Council (estimated to be \$180,000)
 - The Wade Law Firm, PLLC - 50%
 - Bass, Berry & Sims PLC - 50%
- 3) Financial Advisor
 - Stephens Inc. - \$120,000 plus expenses

NOW THEREFORE, BE IT RESOLVED BY the Board of Light, Gas & Water Commissioners:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the selection of the above listed firms in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds (estimated at \$180,000,000), as outlined in the above preamble, is approved; and further

THAT, the President and Secretary-Treasurer are authorized to engage and employ these firms to consummate the transactions contemplated herein.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - special meeting held on 15th day of May 2024, at which a quorum was present.

SVP, CFO & CAO Secretary - Treasurer

Memphis City Council Summary Sheet for MLGW Items

1. Description of the Item

Resolution approving plans to issue tax-exempt Series 2024 Electric System Revenue Bonds in an original aggregated principal amount of not to exceed \$180,000,000. (The Division intends to use a portion of the proceeds of the Bonds to reimburse the Division for costs incurred prior to the issuance of the Bonds. Under federal tax law, in order for the proceeds of tax-exempt Bonds to be used to reimburse the Division for prior expenditures, the Division and the City must declare their official intent to reimburse the Division for prior expenditures with proceeds of the Bonds. This resolution will constitute such declaration of official intent and will allow the Division to utilize a portion of the Bond proceeds to reimburse the Division for capital expenditures incurred on or after the date that is sixty days prior to the approval date of this Resolution by the City.)

2. Additional Information

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION, DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2024, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,000,000; EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 15, 2024, adopted the resolution listed below (the "Resolution") and is now recommending to the Council of the City of Memphis that it approve and adopt the said Resolution in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds all as more particularly described below.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION, DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2024, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,000,000; EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the Resolution listed above, on behalf of the Light, Gas and Water Division, in connection with the proposed issuance of the Series 2024 Electric System Revenue Bonds.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 15, 2024

The Secretary-Treasurer has recommended that the Board adopt the resolution listed below (the "Resolution") and recommend to the Council of the City of Memphis the forms, terms and conditions of, the document listed below in connection with the proposed issuance of Series 2024 Electric System Revenue Bonds.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION, DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2024, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,000,000; EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS

NOW THEREFORE, BE IT RESOLVED, THAT, the Board of Light, Gas & Water Commissioners hereby adopts the Resolution listed above, recommends the forms, terms and conditions set forth therein to the Council of the City of Memphis for approval, and to the extent required by the City's Charter and applicable law requests approval by the Council of the City of Memphis.

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - special meeting held on 15th day of May, 2024, at which a quorum was present.

SVP, CFO & CAO Secretary - Treasurer

Ordinance No. _____

An Ordinance Renaming S. Hollywood Street between Union Avenue and Southern Avenue as
Glenn Rogers, Sr. Street

WHEREAS, the Memphis City Council possesses naming and renaming powers for public streets, parks, and other public spaces pursuant to Ordinance No. 5759, which amended the City of Memphis Code of Ordinances for this purpose; and

WHEREAS, on occasion, the Memphis City Council sees fit to recognize members of the Memphis community who have had a lasting impact through the renaming of public streets and spaces in their honor; and

WHEREAS, Glenn Rogers, Sr. is certainly worthy of recognition for his historical impact at the University of Memphis, where he was the first African American football player for the university, playing for the team from 1968 to 1971; and

WHEREAS, Glenn Rogers, Sr. was awarded the M Club Hall of Fame Billy J. Murphy Award in 2000 from the University of Memphis for his post-football contributions to the community; and

WHEREAS, the Memphis City Council does wish to honor Glenn Rogers, Sr. by renaming a stretch of S. Hollywood Street adjacent to the Simmons Bank Liberty Stadium, which the Memphis Tigers football team calls home, to commemorate Mr. Roger's historical significance to the university and its football program.

SECTION 1. BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that the following street shall be renamed, and the administrative street renaming process shall proceed as follows:

- (A) S. Hollywood Street between Union Avenue and Southern Avenue shall be renamed as Glenn Rogers, Sr. Street.
- (B) The Memphis City Council, Division of Planning and Development, Division of Engineering, and any other applicable City of Memphis Divisions shall coordinate to perform the appropriate notifications and administrative protocols necessary to complete this permanent street name change.
- (C) The City Engineer is requested to affix suitable signs denoting the street as Glenn Rogers, Sr. Street.

Sponsors:

Chase Carlisle

Ford Canale

Yolanda Cooper-Sutton

Michalyn Easter-Thomas

Edmund Ford, Sr.

Jerri Green

Rhonda Logan

JB Smiley, Jr.

Philip Spinosa

Jana Swearengen-Washington

JB Smiley, Jr.

Chairman

Pearl Eva Walker
Dr. Jeff Warren
Janika White



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

An Initial Resolution authorizing the issuance of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) of General Obligation Bonds and Bond Anticipation Notes.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Finance Division is the initiating party of this resolution.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

There is no change to an existing ordinance or resolution.

4. State whether this will impact specific council districts or super districts.

This does not impact specific council districts or super districts.

5. State whether this requires a new contract, or amends an existing contract, if applicable.

This does not require a new contract, or amends an existing contract.

6. State whether this requires an expenditure of funds/requires a budget amendment

This resolution does not require a budget amendment.

7. If applicable, please list the MWBE goal and any additional information needed

AN INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000) GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY OF MEMPHIS, TENNESSEE, PURSUANT TO THE LOCAL GOVERNMENT PUBLIC OBLIGATIONS ACT OF 1986, BEING TITLE 9, CHAPTER 21, OF THE TENNESSEE CODE ANNOTATED, FOR THE PURPOSE OF FINANCING THE COST OF PUBLIC WORKS PROJECTS IN THE CITY.

BE IT RESOLVED by the Council of the City of Memphis, Tennessee as follows:

1. It is hereby determined that there shall be issued and there are hereby authorized to be issued general obligation bonds of the City of Memphis, Tennessee (the “City”), in the maximum principal amount of not to exceed One Hundred Fifty Million Dollars (\$150,000,000), pursuant to the Local Government Public Obligations Act of 1986, being Title 9, Chapter 21, of the Tennessee Code Annotated (the “Code”), for the purpose of financing the cost of the following public works projects:

Acquisitions of land for the purpose of providing or preserving open land; airports; alleys; ambulances; auditoriums; bridges; city and town halls; convention and event centers; corrective, detention and penal facilities, including, but not limited to, jails and transition centers; courthouses; culverts; curbs; dispensaries; drainage systems, including storm water sewers and drains; electric plants and systems; equipment, including vehicles; technology equipment and related software used for local government purposes; expositions, facilities for persons with disabilities; facilities for the indigent; fairgrounds and fairground facilities; fire department equipment and buildings; fire alarm systems; flood control; garbage collection and disposal systems; gas and natural gas systems and storage facilities; greenways; heat plants and systems; harbor and riverfront improvements; health centers and clinics, including medical and mental

health centers and clinics; highways; highway and street equipment; hospitals; hotels and supporting or incidental facilities built by the City which are built adjacent to and as a supporting facility of civic or convention centers located in the central business improvement district of the City created under the provisions of the Central Business Improvement District Act of 1971, compiled in Title 7, Chapter 84 of the Code; improvements made pursuant to a plan of improvement for a central business improvement district created pursuant to Title 7, Chapter 84 of the Code; law enforcement and emergency services equipment; levees; libraries; markets; memorials; museums; nursing homes; parks; parking facilities; parkways; playgrounds; plazas; port facilities; docks and dock facilities, including any terminal storage and transportation facilities incident thereto; public art; public buildings; preserves; railroads, including the extension of railroads; and railway beltlines and switches; reclamation of land; recreation centers and facilities; reservoirs; rights-of-way; river and navigation improvements; roads; schools; transportation equipment for schools; sewers, sewage and waste water systems, including, but not limited to, collection, drainage, treatment and disposal systems; ship canals; sidewalks; stadiums; streets; swimming pools; thermal transfer generating plants or distribution systems or both; tunnels; viaducts; voting machines; water treatment distribution and storage systems; wharves; zoos; business parks; industrial parks; urban renewal projects; urban transit facilities; facilities for the storage and maintenance of any of the items of equipment which constitute public works projects; all property real and personal, appurtenant thereto or connected with such work, undertaking or project, and the existing work, undertaking or project, if any, to which such work, undertaking or project is an extension, addition, betterment or improvement and any other project for the benefit of the people at large of the City where any state or federal agency will match the funds of the City with grants-in-aid or gratuities to subsidize or assist in the

development of a public works project, and all other items relating to a public works project as provided in Section 9-21-105(21) of the Code.

2. Such bonds shall bear interest at such rate or rates not to exceed the maximum rate permitted by applicable law at the time of sale thereof, payable in such manner and at such times as shall hereafter be determined by or pursuant to a subsequent resolution of the Council of the City.

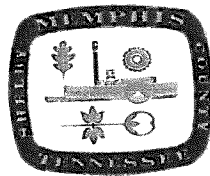
3. Such bonds shall be payable from ad valorem taxes levied upon all the taxable property in the City and the full-faith and credit and unlimited taxing power of the City shall be pledged to the punctual payment of the principal thereof and the interest thereon.

4. The City may issue general obligation bond anticipation notes, including bond anticipation notes issued as commercial paper, in anticipation of the issuance of such bonds, pursuant to and in accordance with the Code. Appropriate officials and employees of the City are authorized to apply to appropriate officials, offices and departments of the State of Tennessee as may be necessary or advisable to issue and sell such notes, including for the extension or renewal of such notes to the maximum extent permitted by applicable law.

5. In the event that it is determined that it is in the City's best financial interest to expend moneys from other sources of the City prior to the issuance of such bonds and notes and to reimburse such expenditures from such other sources from the proceeds of such bonds and notes when sold, the Chief Financial Officer is hereby authorized to declare from time to time the official intent on behalf of the City as to reimbursement from the proceeds of such bonds and notes of expenditures made from other sources of the City.

6. This complete resolution shall be published once in a newspaper of general circulation in the City, together with a notice substantially in the form prescribed by Section 9-21-206 of the Code.

7. This resolution shall take effect immediately upon its adoption.



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Resolution authorizing the issuance sale and delivery of not to exceed \$150,000,000 aggregate principal amount of General Improvement Bonds Series 2024A to pay off Commercial Paper Bond Anticipation Notes.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Finance Division is the initiating party of this resolution.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

There is no change to an existing ordinance or resolution.

4. State whether this will impact specific council districts or super districts.

This does not impact specific council districts or super districts.

5. State whether this requires a new contract, or amends an existing contract, if applicable.

This does not require a new contract, or amends an existing contract.

6. State whether this requires an expenditure of funds/requires a budget amendment

The resolution does require a budget amendment.

7. If applicable, please list the MWBE goal and any additional information needed

THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE

AUTHORIZING BOND RESOLUTION

RESOLUTION OF THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000) AGGREGATE PRINCIPAL AMOUNT OF CITY OF MEMPHIS, TENNESSEE, GENERAL IMPROVEMENT BONDS, SERIES 2024A, FOR THE PURPOSE OF FINANCING THE COST OF PUBLIC WORKS PROJECTS AND/OR PAYING AT MATURITY THE PRINCIPAL OF CERTAIN OUTSTANDING BOND ANTICIPATION NOTES OF THE CITY ISSUED AS GENERAL OBLIGATION COMMERCIAL PAPER; MAKING PROVISIONS FOR THE RAISING ANNUALLY BY THE CITY OF A SUM SUFFICIENT TO PAY, AS THE SAME SHALL BECOME DUE, THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS AND DELEGATING TO THE CHIEF FINANCIAL OFFICER OF THE CITY THE AUTHORITY TO DETERMINE ADDITIONAL DETAILS; APPOINTING THE PAYING AND REGISTRATION AGENT FOR SUCH BONDS; AUTHORIZING AND PROVIDING FOR THE COMPETITIVE PUBLIC SALE OF SUCH BONDS AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS AND APPROVING THE FORM THEREOF; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER MATTERS WITH RESPECT TO THE ISSUANCE AND SALE OF SAID BONDS.

BE IT RESOLVED by the Council of the City of Memphis, Tennessee, as follows:

SECTION 1. Findings and Determinations.

(a) The Council of the City of Memphis, Tennessee (the “**Council**”), on October 11, 2022, duly adopted an initial resolution (the “**Initial Resolution**”) authorizing the issuance of general obligation bonds of the City of Memphis, Tennessee (the “**City**”), in the maximum principal amounts of One Hundred Fifty Million Dollars (\$150,000,000), for the purpose of financing various public works projects of the City, as further described therein.

(b) Pursuant to the Initial Resolution and a resolution adopted by the Council on June 9, 2012 (the “**Commercial Paper Resolution**”), the City issued and currently there are outstanding \$150,000,000 maximum principal amount of bond anticipation notes issued as general obligation commercial paper (the “**Commercial Paper**”), maturing on various dates, for the purposes of financing various public works projects of the City or paying at maturity Commercial Paper theretofore issued for such purpose or to refinance outstanding Commercial Paper.

(c) The City deems it to be in its best interests to provide at this time, by adoption of this Resolution, for the issuance of general obligation bonds of the City to: (i) provide for the payment of \$150,000,000 principal amount of outstanding Commercial Paper (the “**Outstanding Notes**”) at their respective maturities, the interest on the Commercial Paper due upon maturity to

be paid from other available moneys of the City); (ii) finance various public works projects of the City; and (iii) provide for the payment of certain costs of issuance related to the Series 2024A Bonds (as hereinafter defined).

SECTION 2. Approval and Authorization of Series 2024A Bonds. There is hereby authorized to be issued, sold and delivered under the Initial Resolution and this Resolution, one or more series of general improvement bonds of the City in the maximum aggregate principal amount of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) to be designated “City of Memphis, Tennessee General Improvement Bonds, Series 2024A” (the “**Series 2024A Bonds**”), or such other designation as the Chief Financial Officer of the City (or any interim Chief Financial Officer of the City) (the “**Chief Financial Officer**”) may determine is appropriate, for the purposes of: (a) paying the principal of \$150,000,000 principal amount of Outstanding Notes at their respective maturities, interest on such Commercial Paper due at maturity to be paid from other available moneys of the City; (b) financing the cost of public works projects; and (c) paying certain costs of issuance related to the Series 2024A Bonds.

SECTION 3. Certain Details of the Series 2024A Bonds. The Series 2024A Bonds, or such portion thereof as shall be determined by the Chief Financial Officer, shall be sold at one time or from time to time on a date or dates to be selected by the Chief Financial Officer. The Series 2024A Bonds of each series shall be numbered from R-1 upwards in order of issuance. The Series 2024A Bonds shall be dated as of a date to be determined by the Chief Financial Officer, shall be issued in the denomination of \$5,000 each or any integral multiple thereof, and shall bear interest payable initially and semiannually thereafter in each year on the dates and at the rates per annum, not to exceed six percent (6%) per annum, to be determined by the Chief Financial Officer. The Series 2024A Bonds shall mature in serial or term forms not later than the end of the 30th fiscal year of the City following the fiscal year of the City in which the Series 2024A Bonds are issued, on the maturity dates and in the amounts to be determined by the Chief Financial Officer.

The Series 2024A Bonds shall be issued only in fully registered form without coupons. One Series 2024A Bond representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), as registered owner of the Series 2024A Bonds, and each such Series 2024A Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Series 2024A Bonds. Individual purchases will be made in book-entry-only form. Purchasers will not receive physical delivery of certificates representing their interest in the Series 2024A Bonds except as provided by **Section 4** hereof.

Unless the City agrees otherwise, so long as DTC or its nominee is the registered owner of the Series 2024A Bonds as such securities depository, payments of principal, premium, if any, and interest payments on the Series 2024A Bonds will be made by the City through the Paying and Registration Agent named below, by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 2024A Bonds, which will in turn remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2024A Bonds. Transfer of principal, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of the Series 2024A Bonds by DTC participants will be the responsibility of such participants and other nominees of such beneficial owners. Transfers of ownership interests in the Series 2024A Bonds will be accomplished by book

entries made by DTC and, in turn, by the DTC participants who act on behalf of the indirect participants of DTC and the beneficial owners of the Series 2024A Bonds.

The City will not be responsible or liable for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants or for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owner of the Series 2024A Bonds.

Regions Bank is hereby appointed as paying agent and as registration agent for the Series 2024A Bonds (the “**Paying and Registration Agent**”).

SECTION 4. Procedure in the Event of Revision of Book-Entry Transfer System; Replacement Bonds. The City shall issue Series 2024A Bond certificates (the “**Replacement Bonds**”) directly to the beneficial owners of the Series 2024A Bonds other than DTC, or its nominee, but only in the event that:

(a) DTC determines to discontinue providing its services with respect to the Series 2024A Bonds at any time by giving notice to the City and discharging its responsibilities; or

(b) the City discontinues use of DTC (or substitute depository or its successor) at any time upon determination by the City that the use of DTC (or substitute depository or its successor) is no longer in the best interests of the City and the beneficial owners of the Series 2024A Bonds, subject to applicable procedures of DTC. The City and the Paying and Registration Agent may rely upon information provided by DTC, DTC participants or other nominees of beneficial owners, or beneficial owners with respect to the names, addresses and amounts owned by the beneficial owners and other information supplied by them for the purpose of delivering the Replacement Bonds.

Upon occurrence of the events described in either (a) or (b) above, the City shall attempt to locate another qualified securities depository. If the City fails to locate another qualified securities depository to replace DTC, the City shall execute and deliver Replacement Bonds in substantially the form set forth in **Section 11** hereof. Such Replacement Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by facsimile, or by electronic means by an authorized officer of the Paying and Registration Agent as registration agent for the City. Only such Series 2024A Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2024A Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by an authorized officer of the Paying and Registration Agent. Any such certificate of the Paying and Registration Agent upon any Series 2024A Bond executed on behalf of the City shall be conclusive evidence that the Series 2024A Bond so authenticated has been duly authenticated and delivered under this Resolution and that the registered owner of such Series 2024A Bond is entitled to the benefits and security of this Resolution.

Prior to the execution and delivery of Replacement Bonds, the City shall notify the beneficial owners of the Series 2024A Bonds by mailing an appropriate notice to DTC. Principal of and interest on the Replacement Bonds shall be payable by check or draft mailed to each registered owner of such Replacement Bonds at the address of such owner as it appears in the

books of registry maintained by the Paying and Registration Agent. Replacement Bonds will be transferable only by presentation and surrender to the Paying and Registration Agent, together with an assignment duly executed by the registered owner of the Replacement Bond or by such owner's representative in form satisfactory to the Paying and Registration Agent and containing information required by the Paying and Registration Agent in order to effect such transfer.

The City may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to an exchange or transfer of a Series 2024A Bond and may charge the person requesting such exchange or transfer a sum or sums which shall be paid as a condition precedent to the exercise of the privilege of making such exchange or transfer.

SECTION 5. Redemption. Any or all of the Series 2024A Bonds (or portions thereof in installments of \$5,000) may be subject to redemption at the option of the City and, in the case of term Series 2024A Bonds, be subject to mandatory sinking fund redemption, prior to their stated maturities, in whole at any time or in part from time to time; provided, however, that subject to the next proviso, the initial optional redemption date for Series 2024A Bonds shall be a date that is no later than eleven (11) years after the end of the fiscal year in which the Series 2024A Bonds are issued; provided further, however, that any Series 2024A Bond also may be made non-redeemable prior to maturity. The redemption provisions for the Series 2024A Bonds, if any, shall be finally determined by the Chief Financial Officer.

If any Series 2024A Bond (or any portion of the principal amount thereof in installments of \$5,000) shall be called for redemption, notice of the redemption thereof, specifying the date, number and maturity of such Series 2024A Bond, the date and place or places fixed for its redemption, the premium, if any, payable upon such redemption, and if less than the entire principal amount of such Series 2024A Bond is to be redeemed, that such Series 2024A Bond must be surrendered in exchange for the principal amount thereof to be redeemed and a new Series 2024A Bond or Series 2024A Bonds will be issued equaling in principal amount that portion of the principal amount thereof not to be redeemed, shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the registered owner of such Series 2024A Bond at such owner's address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditioned upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 2024A Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event and shall be given in the same manner as the notice of redemption was given.

If notice of the redemption of any Series 2024A Bond shall have been given as aforesaid, and payment of the principal amount of such Series 2024A Bond (or the portion of the principal amount thereof to be redeemed) and of the accrued interest and premium, if any, payable upon

such redemption shall have been duly made or provided for, interest on such Series 2024A Bond shall cease to accrue from and after the date so specified for redemption thereof. The failure of any registered owner to receive any such mailed notice shall not affect the sufficiency or validity of the proceedings for the redemption of the related Series 2024A Bonds.

Notwithstanding the foregoing, so long as the Series 2024A Bonds are registered in the name of DTC or its nominee for purchase in book-entry-only form, (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to DTC or its nominee, (ii) notice of redemption given to DTC or its nominee may be given at such time and in such manner as is required by the operational procedures of DTC or its nominee, (iii) the selection of beneficial ownership interests in the Series 2024A Bonds to be redeemed within a maturity may be determined in accordance with such procedures, and (iv) the City shall not be responsible for providing any beneficial owner of the Series 2024A Bonds with any such notice.

The Series 2024A Bonds may be made subject to purchase in lieu of redemption as determined by the Chief Financial Officer.

SECTION 6. Security. The full faith and credit and unlimited taxing power of the City as to all taxable property in the City are hereby pledged to the punctual payment of the principal of and interest on the Series 2024A Bonds. In accordance with the provisions of the Tennessee Code Annotated (“T.C.A.”) Section 9-21-215, it is hereby recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Series 2024A Bonds as the same shall become due. The City hereby agrees that a tax sufficient to pay when due such principal and such interest shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by applicable law. This Resolution shall be deemed to be the tax resolution required to be adopted in respect of the Series 2024A Bonds under T.C.A. Section 9-21-215. It is the duty of the Council to include in the annual levy a tax sufficient to pay the principal of and interest on the Series 2024A Bonds as the same become due. If any part of the principal of or interest on any of the Series 2024A Bonds are not paid when due, there shall be levied and assessed by the Council and collected by the proper collecting officers at the first assessment, levy and collection of taxes in the City after such omission or failure, a tax sufficient to pay the same.

SECTION 7. Execution and Authentication of Series 2024A Bonds. The Series 2024A Bonds shall be executed on behalf of the City with the manual, facsimile or electronic signatures of the Mayor of the City and of the Comptroller of the City (or any interim Comptroller of the City) (the “**City Comptroller**”), to the extent allowable by law, and shall have impressed or imprinted thereon or affixed thereto, by manual, facsimile or electronic means (to the extent allowable by law), the official seal of the City. In the case of any officer of the City whose signature (which may be manual, facsimile or electronic, to the extent allowable by law) shall appear on the Series 2024A Bonds shall cease to be such officer before the delivery of such Series 2024A Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Series 2024A Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by facsimile, or by electronic means (to the extent allowable by applicable law) by an authorized officer of the Paying and Registration Agent. No Series 2024A Bond shall be valid or obligatory for any purpose until

such certificate of authentication shall have been duly executed by an authorized officer of the Paying and Registration Agent.

SECTION 8. Payment of Series 2024A Bonds; Books of Registry; Exchanges and Transfers of Series 2024A Bonds.

(a) Payment of the Series 2024A Bonds.

(i) At any time during which the Series 2024A Bonds shall be in fully registered form, the interest on the Series 2024A Bonds shall be payable by wire transfer or by check or draft mailed by the Paying and Registration Agent to the registered owners of the Series 2024A Bonds at their addresses as the same appear on the books of registry as of a record date determined by the Chief Financial Officer, and the principal of and premium, if any, on the Series 2024A Bonds shall be payable at the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose; provided, however that at any time during which the Series 2024A Bonds shall be in book-entry-only form, the principal of and premium, if any, and interest on the Series 2024A Bonds shall be payable in accordance with the provisions of **Section 3** hereof.

(ii) The Series 2024A Bonds shall be payable, with respect to principal, premium, if any, and interest, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) Books of Registry; Exchanges and Transfers of Series 2024A Bonds.

(i) At all times during which any Series 2024A Bond remains outstanding and unpaid, the Paying and Registration Agent shall keep, or cause to be kept, at its principal office or any other office of the Paying and Registration Agent designated for such purpose, books of registry for the registration, exchange and transfer of the Series 2024A Bonds. Upon presentation at the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose, the Paying and Registration Agent, under such reasonable regulations as it may prescribe, shall register, exchange, transfer, or cause to be registered, exchanged or transferred, on the books of registry the Series 2024A Bonds as herein set forth.

(ii) Any Series 2024A Bond may be exchanged for a like aggregate principal amount of such Series 2024A Bonds in authorized principal amounts of the same interest rate and maturity.

(iii) Any Series 2024A Bond may, in accordance with its terms, be transferred upon the books of registry by the person in whose name it is registered, in person or by its duly authorized agent, upon surrender of such Series 2024A Bond to the Paying and Registration Agent for cancellation, accompanied by a written instrument of transfer duly executed by the registered owner in person or its duly authorized agent, in form satisfactory to the Paying and Registration Agent.

(iv) All transfers or exchanges pursuant to this **Section 8(b)** shall be made without expense to the registered owner of such Series 2024A Bond, except as otherwise herein

provided, and except that the Paying and Registration Agent shall require the payment of the registered owner of the Series 2024A Bond requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange. All Series 2024A Bonds surrendered pursuant to this Section 8(b) shall be canceled.

SECTION 9. CUSIP Identification Numbers. CUSIP identification numbers may be printed on the Series 2024A Bonds, but neither the failure to print any such number on any Series 2024A Bond, nor any error or omission with respect thereto, shall constitute cause for failure or refusal by the purchaser(s) of the Series 2024A Bonds to accept delivery of and pay for the Series 2024A Bonds in accordance with the terms of its proposal to purchase the Series 2024A Bonds. No such number shall constitute or be deemed to be a part of any of the Series 2024A Bonds or a part of the contract evidenced thereby, and no liability shall attach to the City or any of its officers or agents because of or on account of any such number or any use made thereof.

SECTION 10. Tax Covenant. The City covenants and agrees to comply with the provisions of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder or otherwise applicable thereto, in each case whether prospective or retroactive, that must be satisfied in order that interest on the Series 2024A Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Sections 103 and 141 through 150.

SECTION 11. Form of Series 2024A Bonds. The Series 2024A Bonds shall be in substantially the form set forth below with such necessary or appropriate variations, omissions and insertions as are incidental to their series, numbers, interest rates and maturities or as are otherwise permitted or required by law or this Resolution:

[Remainder of Page Intentionally Left Blank]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE PAYING AND REGISTRATION AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. R-___

REGISTERED

\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
CITY OF MEMPHIS, TENNESSEE

GENERAL IMPROVEMENT BONDS, SERIES 2024A

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
	_____, 2024	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The City of Memphis, Tennessee (hereinafter referred to as the “City”), for value received, hereby promises to pay the Registered Owner (named above), or registered assigns, on the Maturity Date (specified above), [unless this Bond is subject to redemption prior to maturity and shall have been called for previous redemption and payment of the redemption price shall have been duly made or provided for], the Principal Amount (specified above), and to pay interest on such Principal Amount semiannually on each _____ and _____ thereafter until the payment of such Principal Amount at the Interest Rate (specified above) per annum, calculated on the basis of a [30-day month and a 360-day] year, by wire transfer or by check or draft mailed by the Paying and Registration Agent hereinafter mentioned to the Registered Owner in whose name this Bond is registered on the books of registry kept and maintained by the Paying and Registration Agent as of the close of business on the fifteenth (15th) day of the calendar month preceding the month in which interest is payable to the address of the Registered Owner as it appears on such books of registry.

The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof to Regions Bank (the “Paying and Registration Agent”) or such other office of the Paying and Registration Agent as may be designated for such purpose. The principal of and

premium, if any, and interest on this Bond are payable in such coin or currency of the United States of America as at the respective dates of payment is legal tender for public and private debts.

This Bond is one of a duly authorized series of 2024A Bonds (herein referred to as the “**Series 2024A Bonds**”) of the aggregate principal amount of [_____ Million Dollars (\$____,000,000)] of like date and tenor herewith, except for number, denomination, interest rate, maturity and redemption provisions, and is issued for the purpose of: (a) paying the principal of the City’s Outstanding Notes; and (b) paying certain costs of issuance on the Series 2024A Bonds under and pursuant to and in full compliance with the Constitution and statutes of the State of Tennessee, including Title 9, Chapter 21, *et seq.*, of the Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Council of the City on May 21, 2024.

[The Series 2024A Bonds maturing on or before _____ shall not be subject to redemption prior to maturity. The Series 2024A Bonds maturing on and after _____ (or portions thereof in authorized denominations) are subject to optional redemption by the City on and after _____, in whole or in part at any time in such order as determined by the City and by lot within a maturity (if less than a full maturity is to be redeemed),] [at a redemption price equal to the principal amount of the Series 2024A Bonds or portion thereof to be redeemed, together with the interest accrued on such principal amount to the date fixed for redemption.] [at the prices and dates set forth below, in each case together with the interest accrued on the principal amount of the Series 2024A Bonds or portion thereof to be redeemed:]

[insert other applicable redemption provisions, if any]

[If this Series 2024A Bond or any portion of the principal amount hereof shall be called for redemption, notice of the redemption hereof, specifying the date and number of this Series 2024A Bond, the date and place or places fixed for its redemption, the premium, if any, payable upon such redemption, and if less than the entire principal amount of this Series 2024A Bond is to be redeemed, that this Series 2024A Bond must be surrendered in exchange for the principal amount hereof to be redeemed and the issuance of a new Series 2024A Bond equaling in principal amount that portion of the principal amount hereof not redeemed, shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the Registered Owner of this Series 2024A Bond at such owner’s address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditional upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 2024A Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event and shall be given in the same manner as the notice of redemption was given. If notice of redemption shall have been given as aforesaid, and payment of the principal amount of this Series 2024A Bond (or portion of the principal amount hereof to be redeemed) and of the accrued interest and premium, if any, payable upon such redemption shall have been made or provided for, interest hereon shall

cease to accrue from and after the date so specified for the redemption hereof. The failure of the Registered Owner to receive any such mailed notice shall not affect the sufficiency or validity of proceedings for the redemption of this Series 2024A Bond.]

Notwithstanding the foregoing, so long as the Series 2024A Bonds are registered in the name of a securities depository for purchase in book-entry-only form: (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to the securities depository or its nominee, notice of redemption given to the securities depository may be given at such time and in such manner as is required by their operational procedures; (ii) the selection of beneficial ownership interests in the Series 2024A Bonds to be redeemed within a maturity may be determined in accordance with such procedures; and (iii) the City shall not be responsible for providing any beneficial owner of the Series 2024A Bonds with any such notice.

[Insert provisions for purchase in lieu of redemption, if any.]

Subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2024A Bonds, this Series 2024A Bond may be exchanged at the principal office of the Paying and Registration Agent, or such other office of the Paying and Registration Agent as may be designated for such purpose for a like aggregate principal amount of Series 2024A Bonds of other authorized principal amounts and of the issue of which this Series 2024A Bond is one. This Series 2024A Bond is transferable by the Registered Owner hereof, in person or by their attorney duly authorized in writing, at the office of the Paying and Registration Agent but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2024A Bonds of the issue of which this Series 2024A Bond is one, and upon the surrender hereof for cancellation. Upon such transfer, a new Series 2024A Bond or Series 2024A Bonds of authorized denominations and of the same aggregate principal amount of the series of which this Series 2024A Bond is one will be issued to the transferee in exchange herefor.

The full faith, credit and unlimited taxing power of the City as to all taxable property in the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Series 2024A Bond as the same become due. In the authorizing bond resolution hereinabove referred to adopted on May 21, 2024, it is recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of this Series 2024A Bond as the same shall become due.

This Series 2024A Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying and Registration Agent.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Series 2024A Bond and the series of which it is one, do exist, have happened and have been performed in regular and due time, form and manner as required by applicable law, and that this Series 2024A Bond and the Series 2024A Bonds of the series of which this Series 2024A Bond is one do not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Memphis, by its Council, has caused this Series 2024A Bond to be executed by the manual, facsimile or electronic signature of its Mayor; the seal of the City or a facsimile or electronic thereof to be impressed or imprinted hereon or affixed hereto, attested by the manual, facsimile or electronic signature of the [Interim] Comptroller; and this Series 2024A Bond to be dated as of the Dated Date set forth above.

CITY OF MEMPHIS, TENNESSEE

Attest:

[SEAL]

MAYOR

[INTERIM] CITY COMPTROLLER

Dated: _____

[Page break]

Certificate of Authentication

This Bond is one of the Bonds described in the within mentioned Resolution.

As Bond Paying and Registration Agent

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF ASSIGNMENT)

For value received, _____ hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER TAX IDENTIFYING NUMBER
OF ASSIGNEE:

the within mentioned Bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer the same on the books of registry of the City kept at the principal office of the Paying and Registration Agent with full power of substitution in the premises.

Dated: _____

Registered Owner

Signature Guaranteed: _____

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

SECTION 12. Competitive Public Sale of Series 2024A Bonds; Continuing Disclosure. The Series 2024A Bonds shall be sold at a competitive public sale on a date to be selected by the Chief Financial Officer and at a price of not less than ninety-eight percent (98%) of the principal amount of the Series 2024A Bonds. The Chief Financial Officer is hereby authorized to publish and distribute a Notice of Sale for the competitive public sale of the Series 2024A Bonds, substantially in the form presented now before the Council, with such changes as shall be approved by the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Co-Municipal Advisors, which approval shall be conclusively evidenced by its publication and distribution, as applicable. The Chief Financial Officer is also hereby authorized to distribute to purchasers of and investors in the Series 2024A Bonds a Preliminary Official Statement of the City relating to the Series 2024A Bonds (the “**Preliminary Official Statement**”), substantially in the form presented now before the Council, with such changes as shall be approved by the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Co-Municipal Advisors, which approval shall be conclusively evidenced by its publication and distribution, as applicable. As so changed, the Preliminary Official Statement may recite, or the Chief Financial Officer may separately certify, that it is in a form which is “deemed final” as of its date as described in, and with such omissions as are permitted by, Rule 15c2-12(b)(1) of the United States Securities and

Exchange Commission (the “SEC”), but is subject to revision, amendment and completion of a final Official Statement as defined in Rule 15c2-12(e)(3) of the SEC, and the Chief Financial Officer is authorized to separately so certify. The Chief Financial Officer also is hereby authorized to prepare or cause to be prepared, and distribute or cause to be distributed, and the Mayor of the City or Chief Financial Officer is hereby authorized to execute, an Official Statement, relating to the Series 2024A Bonds (the “**Official Statement**”) in substantially the form of the Preliminary Official Statement as so modified, after the same has been completed by the insertion of the maturities, interest rates, and other details of the Series 2024A Bonds and by making such other insertions, changes or corrections as the Chief Financial Officer, based on the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Co-Municipal Advisors, deem necessary or appropriate, such approval to be conclusively evidenced by the execution thereof; and the Council hereby authorizes the Preliminary Official Statement and the Official Statement and the information contained therein to be used by the initial purchasers in connection with the sale of the Series 2024A Bonds.

A Continuing Disclosure Agreement between the City and Digital Assurance Disclosure, L.L.C., as disclosure dissemination agent (“**DAC**”), substantially in the form described in the Preliminary Official Statement (as the same may be amended pursuant to the terms thereof, the “**Continuing Disclosure Agreement**”), is hereby authorized to be executed and delivered by the Mayor of the City, upon consultation with the Chief Financial Officer. The form of the Continuing Disclosure Agreement as executed and delivered may include such changes as shall be approved by such officers, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel), which approval shall be conclusively evidenced by the execution thereof.

Upon termination of DAC’s services as disclosure dissemination agent under the Continuing Disclosure Agreement, the City agrees to appoint a successor disclosure dissemination agent under a successor continuing disclosure agreement, the execution and delivery of which by the Mayor of the City, upon consultation with the Chief Financial Officer and advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel), is hereby authorized, to assume substantially the same responsibilities or, alternately, agrees to assume all disclosure responsibilities of DAC or the entity then serving as disclosure dissemination agent under such Continuing Disclosure Agreement. For purposes of the next paragraph, any such successor agreement or assumption of responsibilities by the City also shall be deemed to be a “Continuing Disclosure Agreement.”

The City covenants with the holders from time to time of the Series 2024A Bonds that it will, and hereby authorizes the appropriate officers and employees of the City to take all action necessary or appropriate to, comply with and carry out all of the provisions of the Continuing Disclosure Agreement as amended from time to time. Notwithstanding any other provision of this Resolution, failure of the City to perform in accordance with the Continuing Disclosure Agreement shall not constitute a default under this Resolution and the Continuing Disclosure Agreement may be enforced only as provided therein.

SECTION 13. Application of Proceeds of Sale of Series 2024A Bonds. Proceeds of the sale of the Series 2024A Bonds shall be applied as follows:

(a) Accrued interest received on the Series 2024A Bonds, if any, from their dated date to the date of delivery of and payment for the Series 2024A Bonds shall be applied to the payment of interest on the Series 2024A Bonds on the first interest payment date thereof;

(b) The amount of \$150,000,000 shall be deposited in the Debt Service Fund and shall be used to pay the principal of a like principal amount of Outstanding Notes at their respective maturities.

(c) The balance shall be paid to the City to be deposited with a financial institution regulated by the Federal Deposit Insurance Corporation or a similar or successor federal agency to be determined by the Chief Financial Officer to be kept separate and apart from other funds of the City. The funds shall be disbursed solely to (i) pay costs of the public works projects authorized herein or reimburse the City for prior payment thereof, and (ii) pay costs of issuance of (a) the Series 2024A Bonds or (b) other general obligation bonds of the City hereafter issued, as necessary. The funds shall be invested as directed by the Chief Financial Officer in such investments as shall be permitted by applicable law and the earnings thereon shall be applied to the purposes described above. Any funds remaining following the completion of public works projects, and payment of the Outstanding Notes shall be deposited to the City's Debt Service Fund to be used to pay debt service on the Series 2024A Bonds. The Chief Financial Officer shall be authorized to amend the budget of the Debt Service Fund to account for any changes made in compliance with this Resolution.

SECTION 14. Defeasance. If the City shall pay and discharge the indebtedness evidenced by any of the Series 2024A Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid the principal of and interest on such Series 2024A Bonds as and when the same become due and payable; or

(b) By depositing or causing to be deposited with any trust company or bank whose deposits are insured by the Federal Deposit Insurance Corporation and which has trust powers (the "**Agent**" which Agent may be the Paying and Registration Agent), in trust, on or before the date of maturity or redemption, sufficient money or obligations of the United States of America that, at the time of the purchase thereof, are permitted investments under Tennessee law for the purposes described in this **Section 14** (the "**Obligations**"), the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Series 2024A Bonds and to pay premium, if any, and interest thereon when due until the maturity or redemption date (provided, if such Series 2024A Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice); or

(c) By delivering such Series 2024A Bonds to the Paying and Registration Agent for cancellation; and if the City shall also pay or cause to be paid all other sums payable hereunder by the City with respect to such Series 2024A Bonds, or make adequate provision therefor, and by resolution of the Council instruct any such Agent to pay amounts when and as required to the Paying and Registration Agent for the payment of principal of and interest and redemption premiums, if any, on such Series 2024A Bonds when due, then and in that case the indebtedness evidenced by such Series 2024A Bonds shall be discharged and satisfied and all covenants,

agreements and obligations of the City to the holders of such Series 2024A Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the City shall pay and discharge the indebtedness evidenced by any of the Series 2024A Bonds in the manner provided in clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Obligations of the United States of America deposited as aforesaid.

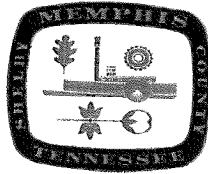
Except as otherwise provided in this **Section 14**, neither the Obligations of the United States of America nor moneys deposited with the Agent pursuant to this Section nor principal or interest payments on any such Obligations of the United States of America shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and premium, if any, and interest on said Series 2024A Bonds; provided, that any cash received from such principal or interest payments on such Obligations of the United States of America deposited with the Agent, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Agent and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Obligations of the United States of America maturing at times and in amounts sufficient to pay when due the principal and premium, if any, and interest to become due on said Series 2024A Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Agent.

SECTION 15. Further Authorizations. The appropriate officers and employees of the City are hereby authorized to take all such actions and execute (by manual, facsimile and/or electronic means) such documents (upon advice of counsel, including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) as shall be necessary to effect the delivery of and payment for the Series 2024A Bonds and as may be reasonably required to carry out, give effect to and consummate the transactions contemplated hereby, including the purchase, if deemed to the City's financial advantage, of a bond insurance policy guaranteeing payment of principal of and interest on the Series 2024A Bonds and to provide for the payment of the premium cost thereof.

SECTION 16. Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions hereof or of the Series 2024A Bonds issued hereunder.

SECTION 17. Repealer. All resolutions in conflict or inconsistent herewith are hereby repealed insofar as any conflict or inconsistency.

SECTION 18. Effective Date. This Resolution shall take effect immediately.



Memphis City Council Summary Sheet

- 1. Description of the Item (Resolution, Ordinance, etc.)**

Resolution authorizing the issuance, sale, and delivery of not to exceed \$145,000,000 aggregate principal amount of General Improvement Refunding Bonds, Series 2024B, to refinance certain general obligation bonds.
- 2. Initiating Party (e.g. Public Works, at request of City Council, etc.)**

The Finance Division is the initiating party of this resolution.
- 3. State whether this is a change to an existing ordinance or resolution, if applicable.**

There is no change to an existing ordinance or resolution.
- 4. State whether this will impact specific council districts or super districts.**

This does not impact specific council districts or super districts.
- 5. State whether this requires a new contract, or amends an existing contract, if applicable.**

This does not require a new contract, or amends an existing contract.
- 6. State whether this requires an expenditure of funds/requires a budget amendment**

The resolution does require a budget amendment.
- 7. If applicable, please list the MWBE goal and any additional information needed**



JASON E. MUMPOWER
Comptroller

April 19, 2024

Honorable Paul Young, Mayor
and Honorable Councilmembers
City of Memphis
125 N. Main Street
Memphis, TN 38103

Dear Mayor Young and Councilmembers:

Thank you for your request. We acknowledge receipt on April 15, 2024, of a request from the City of Memphis ("the City") for approval of a plan of balloon indebtedness (the "Plan"). The City plans to issue an estimated \$149,200,000 General Obligation Refunding Bonds, Series 2024B (the "Series 2024B Bonds").

Balloon Indebtedness

The repayment structure for the Series 2024B Bonds is defined as balloon indebtedness under T.C.A. § 9-21-133 because the proposed issuance does not maintain a level or declining debt structure.

The City stated in its Plan that issuing this debt as balloon indebtedness is in the public's interest because it "allows the City to improve its fiscal position in FY 2025 and FY 2026 by reducing debt service obligations while simultaneously refunding certain outstanding maturities for aggregate debt service savings."

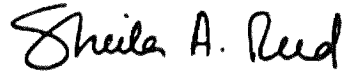
Approval

The Comptroller of the Treasury or the Comptroller's designee shall evaluate each plan of balloon indebtedness based on the plan's particular circumstances and shall approve the plan only if a determination is made that the repayment structure is in the public's interest. Based on the review of the Plan in accordance with statute, the Plan is approved.

City of Memphis
April 19, 2024
Page 2

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Nate Fontenot, at 615.747.5238 or Nate.Fontenot@cot.tn.gov.

Sincerely,



Sheila Reed, Director
Division of Local Government Finance

cc:

Mr. Walter Person, Chief Financial Officer, City of Memphis
Ms. Lauren Lowe, PFM Financial Advisors, LLC
Ms. Miska Shaw, Ahmad Zaffarese, LLC
Mr. Robert Cox, Siebert Williams Shank & Co., LLC.
Ms. Lillian Blackshear, Bass Berry & Sims

SR: nf



JASON E. MUMPOWER
Comptroller

April 19, 2024

Honorable Paul Young, Mayor
and Honorable Councilmembers
City of Memphis
125 N. Main Street
Memphis, TN 38103

Dear Mayor Young and Councilmembers:

Thank you for your request. We acknowledge receipt on April 11, 2024, of a request from the City of Memphis (the "City") for a report on a plan of refunding (the "Plan"). The City is proposing the issuance of an estimated \$149,200,000 General Obligation Refunding Bonds, Series 2024B.

Our website contains specific compliance requirements your local government will be responsible for once the bonds are issued: <http://tncot.cc/debt>. The listing is not all inclusive and you should work with your financial advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Private Negotiated Sale Approval - Pursuant to Tenn. Code Ann. § 9-21-910, the City's request to sell the Series 2024B Refunding Bonds by negotiated sale is approved. This approval is conditioned upon the requirement that the bonds are sold with the same, or accelerated, principal repayment schedule as presented in the City's Plan.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Nate Fontenot, at 615.747.5238 or Nate.Fontenot@cot.tn.gov.

Sincerely,

A handwritten signature in black ink that reads "Sheila A. Reed".

Sheila Reed, Director
Division of Local Government Finance

cc: Mr. Walter Person, Chief Financial Officer, City of Memphis
Ms. Lauren Lowe, PFM Financial Advisors, LLC
Ms. Miska Shaw, Ahmad Zaffarese, LLC
Mr. Robert Cox, Siebert Williams Shank & Co., LLC
Ms. Lillian Blackshear, Bass Berry & Sims



**Report on General Obligation Refunding Bonds, Series 2024B
The City of Memphis, Tennessee**

This report is being issued pursuant to Tenn. Code Ann. § 9-21-903 and is based upon information as presented in a plan of refunding (the “Plan”) received by our office on April 11, 2024, from the City of Memphis, Tennessee (the “City”). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the City’s Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding bonds.

BONDS TO BE REFUNDED:

The City plans to issue an estimated \$149,200,000 General Obligation Refunding Bonds, Series 2024B, by negotiated sale, to current refund \$153,175,000 General Obligation Bonds as listed below:

- \$10,175,000 General Obligation Bonds, Series 2012A
- \$14,275,000 General Obligation Bonds, Series 2014A
- \$52,045,000 General Obligation Bonds, Series 2014B
- \$22,755,000 General Obligation Bonds, Series 2015C
- \$53,925,000 General Obligation Bonds, Series 2016

COSTS:

Estimated costs of issuance are summarized below and based upon the estimated principal amount of \$149,200,000 of the Series 2024B Refunding Bonds:

	Amount	Price per \$1,000 Bond
Underwriter (Siebert Williams Shank & Co)	\$ 322,720	\$ 2.16
Municipal Advisor (PFM Financial Advisors & CLB Porter)	122,500	0.82
Bond Counsel (Carpenter Law & Ahmad Zaffarese)	140,000	0.94
Bond Counsel (Bass Berry & Sims & Bruce Law)	105,000	0.70
Rating Agency (Moody's & S&P)	154,000	1.03
Other Costs	12,950	0.10
Total Cost of Issuance	\$ 857,170	\$ 5.75

BENEFITS:

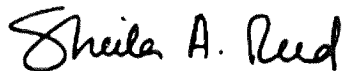
The City's stated objective for the refunding is to achieve savings. The anticipated net present value savings are \$10,046,580, achieved by reducing the average interest rate on the debt.

Balloon Indebtedness

The proposed structure of the Series 2024B Bonds is balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133 because the proposed issuance does not maintain a level or declining debt repayment structure. The City has indicated that issuing the refunding bonds with a balloon structure allows the City to improve its fiscal position in FY 2025 and FY 2026 by reducing debt service obligations while simultaneously refunding certain outstanding maturities for aggregate debt service savings. The City's request for approval to issue the Series 2024B Bonds as balloon indebtedness is approved in a separate letter.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the City's governing body to review prior to adopting a new authorizing resolution for the refunding bonds.



Sheila Reed
Director of the Division of Local Government Finance
Date: April 19, 2024

THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE

AUTHORIZING BOND RESOLUTION

RESOLUTION OF THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) AGGREGATE PRINCIPAL AMOUNT OF CITY OF MEMPHIS, TENNESSEE, GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2024B, FOR THE PURPOSE OF CURRENTLY REFUNDING CERTAIN GENERAL OBLIGATION DEBT OF THE CITY; MAKING PROVISIONS FOR THE RAISING ANNUALLY BY THE CITY OF A SUM SUFFICIENT TO PAY, AS THE SAME SHALL BECOME DUE, THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS AND DELEGATING TO THE CHIEF FINANCIAL OFFICER OF THE CITY THE AUTHORITY TO DETERMINE ADDITIONAL DETAILS; APPOINTING THE PAYING AND REGISTRATION AGENT FOR SUCH BONDS; AUTHORIZING AND PROVIDING FOR THE NEGOTIATED SALE OF SUCH BONDS AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS AND APPROVING THE FORM THEREOF; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A REFUNDING TRUST AGREEMENT AND APPOINTING THE REFUNDING TRUSTEE THEREUNDER; AND AUTHORIZING CERTAIN OTHER MATTERS WITH RESPECT TO THE ISSUANCE AND SALE OF SAID BONDS.

BE IT RESOLVED by the Council of the City of Memphis, Tennessee, as follows:

SECTION 1. Findings and Determinations.

(a) Pursuant to two (2) initial resolutions and an authorizing bond resolution adopted by the City Council (the “City Council”) of the City of Memphis (the “City”) on March 3, 2009, January 18, 2011, and March 6, 2012, respectively, the City issued its General Improvement and Refunding Bonds, Series 2012A (the “Series 2012A Bonds”) on March 29, 2012, for the purpose of (i) financing various public works projects of the City; (ii) currently refunding and redeeming at par the City’s then outstanding General Improvement Bonds, Series 2004 dated November 9, 2004, maturing October 1, 2015, through October 1, 2022, inclusive (the proceeds of which were used to finance various public works projects of the City and to pay issuance costs); (iii) currently refunding and redeeming at par the City’s then outstanding General Improvement Bonds, Series 2006A dated February 28, 2006, maturing November 1, 2020, and November 1, 2021 (the proceeds of which were used to finance various public works projects of the City and to pay issuance costs); and (iv) providing for the payment of the costs of issuance related to the Series 2012A Bonds.

(b) Pursuant to an authorizing bond resolution of the City Council adopted on June 18, 2013, the City issued its General Improvement Refunding Bonds, Series 2014A (the “Series 2014A Bonds”) on March 25, 2014, for the purpose of (i) advance refunding a portion of the City’s then outstanding General Improvement Bonds, Series 2004 dated November 9, 2004 (the proceeds

of which were used to retire \$100,000,000 of outstanding bond anticipation notes of the City, finance various public works projects of the City and to pay issuance costs); (ii) advance refunding a portion of the City's then outstanding General Improvement Bonds, Series 2006A dated February 28, 2006 (the proceeds of which were used (A) to retire certain bond anticipation notes of the City which were used to finance various public works projects of the City, and (B) to pay issuance costs); (iii) advance refunding a portion of the City's then outstanding General Improvement Bonds, Series 2007A dated May 1, 2007 (the proceeds of which were used (A) to retire certain bond anticipation notes of the City which were used to finance various public works projects of the City, (B) to finance the cost of public works projects of the City, and (C) to pay issuance costs)); and (iv) providing for the payment of costs of issuance related to the Series 2014A Bonds.

(c) Pursuant to an initial resolution and authorizing bond resolution of the City Council adopted on June 18, 2013, and October 15, 2013, respectively, the City issued its General Improvement Refunding Bonds, Series 2014B (the "**Series 2014B Bonds**") on March 25, 2014, for the purpose of (i) currently refunding the City's then outstanding \$71,975,000 Bond Anticipation Notes, Series 2012 dated April 24, 2012 (the proceeds of which were used to finance various public works projects of the City and to pay issuance costs); (ii) currently refunding the City's then outstanding \$150,000,000 General Obligation Commercial Paper, Series A (Tax-Exempt) dated July 31, 2012 (the proceeds of both of which were used to finance or reimburse the costs of various public works projects of the City and to pay issuance costs); and (iii) providing for the payment of the costs of issuance related to the Series 2014B Bonds.

(d) Pursuant to an initial resolution and an authorizing bond resolution adopted by the City Council on October 15, 2013, and March 17, 2015, respectively, the City issued its General Improvement Bonds, Series 2015C (the "**Series 2015C Bonds**") on May 19, 2015, for the purpose of (i) currently refunding three (3) issues of General Obligation Commercial Paper, Series A (Tax-Exempt) dated April 10, 2014, June 23, 2014, and September 23, 2014 (the proceeds of which were used to finance various public works projects of the City and to pay issuance costs); and (ii) providing for the payment of the costs of issuance related to the Series 2015C Bonds.

(e) Pursuant to an initial resolution and an authorizing resolution adopted by the City Council on October 15, 2013, and April 19, 2016, respectively, the City issued its General Improvement Bonds, Series 2016 (the "**Series 2016 Bonds**", and together with the Series 2012A Bonds, the Series 2014A Bonds, the Series 2014B Bonds, the Series 2015C Bonds, the "**Refunded Bonds**") on June 30, 2016, for the purpose of (i) currently refunding three (3) issues of General Obligation Commercial Paper, Series A (Tax-Exempt) dated March 31, 2015, September 22, 2015, and February 2, 2016 (the proceeds of which were used to finance various public works projects of the City and to pay issuance costs); and (ii) providing for the payment of the costs of issuance related to the Series 2016 Bonds.

(f) The City deems it to be in its best interests to provide at this time, by adoption of this Resolution, for the issuance of general obligation refunding bonds of the City to: (i) currently refund all or portion of the City's outstanding Refunded Bonds; and (ii) provide for the payment of certain costs of issuance related to the Series 2024B Bonds (as hereinafter defined).

(g) The City has submitted its plan of refunding of the Refunded Bonds to the Office of State and Local Finance as required by Section 9-21-903 of the Tennessee Code Annotated, as

amended (“T.C.A.”) and that Office’s report thereon has been presented to this Council and considered in adopting this resolution (this “**Resolution**”).

SECTION 2. Approval and Authorization of Series 2024B Bonds. There is hereby authorized to be issued, sold and delivered under this Resolution, one or more series of general improvement refunding bonds of the City in the maximum aggregate principal amount of not to exceed One Hundred Forty-Five Million Dollars (\$145,000,000) to be designated “City of Memphis, Tennessee General Improvement Refunding Bonds, Series 2024B” (the “**Series 2024B Bonds**”) or such other designation as the Chief Financial Officer of the City or Interim Chief Financial Officer of the City (the “**Chief Financial Officer**”) may determine is appropriate, for the purpose of: (a) funding an escrow account in an amount sufficient, together with other funds of the City that may be deposited, to redeem all or a portion of the Refunded Bonds no more than ninety (90) days from the date of issuance of the Series 2024B Bonds; and (b) paying certain costs of issuance related to the Series 2024B Bonds.

SECTION 3. Certain Details of the Series 2024B Bonds. The Series 2024B Bonds, or such portion thereof as shall be determined by the Chief Financial Officer, shall be sold at one time or from time to time on a date or dates to be selected by the Chief Financial Officer. The Series 2024B Bonds of each series shall be numbered from R-1 upwards in order of issuance. The Series 2024B Bonds shall be dated as of a date to be determined by the Chief Financial Officer, shall be issued in the denomination of \$5,000 each or any integral multiple thereof, and shall bear interest payable initially and semiannually thereafter in each year on the dates and at the rates per annum, not to exceed six percent (6%) per annum, to be determined by the Chief Financial Officer. The Series 2024B Bonds shall mature in serial or term forms not later than the end of the 30th fiscal year of the City following the fiscal year of the City in which the Series 2024B Bonds are issued, on the maturity dates and in the amounts to be determined by the Chief Financial Officer.

The Series 2024B Bonds shall be issued only in fully registered form without coupons. One Series 2024B Bond representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), as registered owner of the Series 2024B Bonds, and each such Series 2024B Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Series 2024B Bonds. Individual purchases will be made in book-entry-only form. Purchasers will not receive physical delivery of certificates representing their interest in the Series 2024B Bonds except as provided by **Section 4** hereof.

Unless the City agrees otherwise, so long as DTC or its nominee is the registered owner of the Series 2024B Bonds as such securities depository, payments of principal, premium, if any, and interest payments on the Series 2024B Bonds will be made by the City through the Paying and Registration Agent named below, by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 2024B Bonds, which will in turn remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2024B Bonds. Transfer of principal, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of the Series 2024B Bonds by DTC participants will be the responsibility of such participants and other nominees of such beneficial owners. Transfers of ownership interests in the Series 2024B Bonds will be accomplished by book

entries made by DTC and, in turn, by the DTC participants who act on behalf of the indirect participants of DTC and the beneficial owners of the Series 2024B Bonds.

The City will not be responsible or liable for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants or for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owner of the Series 2024B Bonds.

Regions Bank is hereby appointed as paying agent and as registration agent for the Series 2024B Bonds (the “**Paying and Registration Agent**”).

SECTION 4. Procedure in the Event of Revision of Book-Entry Transfer System; Replacement Bonds. The City shall issue Series 2024B Bond certificates (the “**Replacement Bonds**”) directly to the beneficial owners of the Series 2024B Bonds other than DTC, or its nominee, but only in the event that:

(a) DTC determines to discontinue providing its services with respect to the Series 2024B Bonds at any time by giving notice to the City and discharging its responsibilities; or

(b) the City discontinues use of DTC (or substitute depository or its successor) at any time upon determination by the City that the use of DTC (or substitute depository or its successor) is no longer in the best interests of the City and the beneficial owners of the Series 2024B Bonds, subject to applicable procedures of DTC. The City and the Paying and Registration Agent may rely upon information provided by DTC, DTC participants or other nominees of beneficial owners, or beneficial owners with respect to the names, addresses and amounts owned by the beneficial owners and other information supplied by them for the purpose of delivering the Replacement Bonds.

Upon occurrence of the events described in either (a) or (b) above, the City shall attempt to locate another qualified securities depository. If the City fails to locate another qualified securities depository to replace DTC, the City shall execute and deliver Replacement Bonds in substantially the form set forth in **Section 11** hereof. Such Replacement Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by facsimile, or by electronic means by an authorized officer of the Paying and Registration Agent as registration agent for the City. Only such Series 2024B Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2024B Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by an authorized officer of the Paying and Registration Agent. Any such certificate of the Paying and Registration Agent upon any Series 2024B Bond executed on behalf of the City shall be conclusive evidence that the Series 2024B Bond so authenticated has been duly authenticated and delivered under this Resolution and that the registered owner of such Series 2024B Bond is entitled to the benefits and security of this Resolution.

Prior to the execution and delivery of Replacement Bonds, the City shall notify the beneficial owners of the Series 2024B Bonds by mailing an appropriate notice to DTC. Principal of and interest on the Replacement Bonds shall be payable by check or draft mailed to each registered owner of such Replacement Bonds at the address of such owner as it appears in the

books of registry maintained by the Paying and Registration Agent. Replacement Bonds will be transferable only by presentation and surrender to the Paying and Registration Agent, together with an assignment duly executed by the registered owner of the Replacement Bond or by such owner's representative in form satisfactory to the Paying and Registration Agent and containing information required by the Paying and Registration Agent in order to effect such transfer.

The City may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to an exchange or transfer of a Series 2024B Bond and may charge the person requesting such exchange or transfer a sum or sums which shall be paid as a condition precedent to the exercise of the privilege of making such exchange or transfer.

SECTION 5. Redemption. Any or all of the Series 2024B Bonds (or portions thereof in installments of \$5,000) may be subject to redemption at the option of the City and, in the case of term Series 2024B Bonds, be subject to mandatory sinking fund redemption, prior to their stated maturities, in whole at any time or in part from time to time; provided, however, that subject to the next proviso, the initial optional redemption date for Series 2024B Bonds shall be a date that is no later than eleven (11) years after the end of the fiscal year in which the Series 2024B Bonds are issued; provided further, however, that any Series 2024B Bond also may be made non-redeemable prior to maturity. The redemption provisions for the Series 2024B Bonds, if any, shall be finally determined by the Chief Financial Officer.

If any Series 2024B Bond (or any portion of the principal amount thereof in installments of \$5,000) shall be called for redemption, notice of the redemption thereof, specifying the date, number and maturity of such Series 2024B Bond, the date and place or places fixed for its redemption, the premium, if any, payable upon such redemption, and if less than the entire principal amount of such Series 2024B Bond is to be redeemed, that such Series 2024B Bond must be surrendered in exchange for the principal amount thereof to be redeemed and a new Series 2024B Bond or Series 2024B Bonds will be issued equaling in principal amount that portion of the principal amount thereof not to be redeemed, shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the registered owner of such Series 2024B Bond at such owner's address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditioned upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 2024B Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event and shall be given in the same manner as the notice of redemption was given.

If notice of the redemption of any Series 2024B Bond shall have been given as aforesaid, and payment of the principal amount of such Series 2024B Bond (or the portion of the principal amount thereof to be redeemed) and of the accrued interest and premium, if any, payable upon

such redemption shall have been duly made or provided for, interest on such Series 2024B Bond shall cease to accrue from and after the date so specified for redemption thereof. The failure of any registered owner to receive any such mailed notice shall not affect the sufficiency or validity of the proceedings for the redemption of the related Series 2024B Bonds.

Notwithstanding the foregoing, so long as the Series 2024B Bonds are registered in the name of DTC or its nominee for purchase in book-entry-only form, (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to DTC or its nominee, (ii) notice of redemption given to DTC or its nominee may be given at such time and in such manner as is required by the operational procedures of DTC or its nominee, (iii) the selection of beneficial ownership interests in the Series 2024B Bonds to be redeemed within a maturity may be determined in accordance with such procedures, and (iv) the City shall not be responsible for providing any beneficial owner of the Series 2024B Bonds with any such notice.

The Series 2024B Bonds may be made subject to purchase in lieu of redemption as determined by the Chief Financial Officer.

SECTION 6. Security. The full-faith and credit and unlimited taxing power of the City as to all taxable property in the City are hereby pledged to the punctual payment of the principal of and interest on the Series 2024B Bonds. In accordance with the provisions of T.C.A. Section 9-21-215, it is hereby recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Series 2024B Bonds as the same shall become due. The City hereby agrees that a tax sufficient to pay when due such principal and such interest shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by applicable law. This Resolution shall be deemed to be the tax resolution required to be adopted in respect of the Series 2024B Bonds under T.C.A. Section 9-21-215. It is the duty of the Council to include in the annual levy a tax sufficient to pay the principal of and interest on the Series 2024B Bonds as the same become due. If any part of the principal of or interest on any of the Series 2024B Bonds are not paid when due, there shall be levied and assessed by the Council and collected by the proper collecting officers at the first assessment, levy and collection of taxes in the City after such omission or failure, a tax sufficient to pay the same.

SECTION 7. Execution and Authentication of Series 2024B Bonds. The Series 2024B Bonds shall be executed on behalf of the City with the manual, facsimile or electronic signatures of the Mayor of the City and of the Comptroller of the City or any Interim Comptroller of the City, to the extent allowable by law, and shall have impressed or imprinted thereon or affixed thereto, by manual, facsimile or electronic means (to the extent allowable by law), the official seal of the City. In the case of any officer of the City whose signature (which may be manual, facsimile or electronic, to the extent allowable by law) shall appear on the Series 2024B Bonds shall cease to be such officer before the delivery of such Series 2024B Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Series 2024B Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by facsimile, or by electronic means (to the extent allowable by applicable law) by an authorized officer of the Paying and Registration Agent. No Series 2024B Bond shall be valid or obligatory for any purpose until such certificate of

authentication shall have been duly executed by an authorized officer of the Paying and Registration Agent.

SECTION 8. Payment of Series 2024B Bonds; Books of Registry; Exchanges and Transfers of Series 2024B Bonds.

(a) Payment of the Series 2024B Bonds.

(i) At any time during which the Series 2024B Bonds shall be in fully registered form, the interest on the Series 2024B Bonds shall be payable by wire transfer or by check or draft mailed by the Paying and Registration Agent to the registered owners of the Series 2024B Bonds at their addresses as the same appear on the books of registry as of a record date determined by the Chief Financial Officer, and the principal of and premium, if any, on the Series 2024B Bonds shall be payable at the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose; provided, however that at any time during which the Series 2024B Bonds shall be in book-entry-only form, the principal of and premium, if any, and interest on the Series 2024B Bonds shall be payable in accordance with the provisions of Section 3 hereof.

(ii) The Series 2024B Bonds shall be payable, with respect to principal, premium, if any, and interest, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) Books of Registry; Exchanges and Transfers of Series 2024B Bonds.

(i) At all times during which any Series 2024B Bond remains outstanding and unpaid, the Paying and Registration Agent shall keep, or cause to be kept, at its principal office or any other office of the Paying and Registration Agent designated for such purpose, books of registry for the registration, exchange and transfer of the Series 2024B Bonds. Upon presentation at the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose, the Paying and Registration Agent, under such reasonable regulations as it may prescribe, shall register, exchange, transfer, or cause to be registered, exchanged or transferred, on the books of registry the Series 2024B Bonds as herein set forth.

(ii) Any Series 2024B Bond may be exchanged for a like aggregate principal amount of such Series 2024B Bonds in authorized principal amounts of the same interest rate and maturity.

(iii) Any Series 2024B Bond may, in accordance with its terms, be transferred upon the books of registry by the person in whose name it is registered, in person or by its duly authorized agent, upon surrender of such Series 2024B Bond to the Paying and Registration Agent for cancellation, accompanied by a written instrument of transfer duly executed by the registered owner in person or its duly authorized agent, in form satisfactory to the Paying and Registration Agent.

(iv) All transfers or exchanges pursuant to this Section 8(b) shall be made without expense to the registered owner of such Series 2024B Bond, except as otherwise herein

provided, and except that the Paying and Registration Agent shall require the payment of the registered owner of the Series 2024B Bond requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange. All Series 2024B Bonds surrendered pursuant to this Section 8(b) shall be canceled.

SECTION 9. CUSIP Identification Numbers. CUSIP identification numbers may be printed on the Series 2024B Bonds, but neither the failure to print any such number on any Series 2024B Bond, nor any error or omission with respect thereto, shall constitute cause for failure or refusal by the purchaser(s) of the Series 2024B Bonds to accept delivery of and pay for the Series 2024B Bonds in accordance with the terms of its proposal to purchase the Series 2024B Bonds. No such number shall constitute or be deemed to be a part of any of the Series 2024B Bonds or a part of the contract evidenced thereby, and no liability shall attach to the City or any of its officers or agents because of or on account of any such number or any use made thereof.

SECTION 10. Tax Covenant. The City covenants and agrees to comply with the provisions of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder or otherwise applicable thereto, in each case whether prospective or retroactive, that must be satisfied in order that interest on the Series 2024B Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Sections 103 and 141 through 150.

SECTION 11. Form of Series 2024B Bonds. The Series 2024B Bonds shall be in substantially the form set forth below with such necessary or appropriate variations, omissions and insertions as are incidental to their series, numbers, interest rates and maturities or as are otherwise permitted or required by law or this Resolution:

[Remainder of Page Intentionally Left Blank]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE PAYING AND REGISTRATION AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. R-____

REGISTERED

\$ _____

**UNITED STATES OF AMERICA
STATE OF TENNESSEE
CITY OF MEMPHIS, TENNESSEE**

GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2024B

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
	_____, 2024	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The City of Memphis, Tennessee (hereinafter referred to as the “City”), for value received, hereby promises to pay the Registered Owner (named above), or registered assigns, on the Maturity Date (specified above), [unless this Bond is subject to redemption prior to maturity and shall have been called for previous redemption and payment of the redemption price shall have been duly made or provided for], the Principal Amount (specified above), and to pay interest on such Principal Amount semiannually on each _____ and _____ thereafter until the payment of such Principal Amount at the Interest Rate (specified above) per annum, calculated on the basis of a [30-day month and a 360-day] year, by wire transfer or by check or draft mailed by the Paying and Registration Agent hereinafter mentioned to the Registered Owner in whose name this Bond is registered on the books of registry kept and maintained by the Paying and Registration Agent as of the close of business on the fifteenth (15th) day of the calendar month preceding the month in which interest is payable to the address of the Registered Owner as it appears on such books of registry.

The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof to Regions Bank (the “**Paying and Registration Agent**”) or such other office of the Paying and Registration Agent as may be designated for such purpose. The principal of and

premium, if any, and interest on this Bond are payable in such coin or currency of the United States of America as at the respective dates of payment is legal tender for public and private debts.

This Bond is one of a duly authorized series of 2024B Bonds (herein referred to as the “**Series 2024B Bonds**”) of the aggregate principal amount of [_____ Million Dollars (\$____,000,000)] of like date and tenor herewith, except for number, denomination, interest rate, maturity and redemption provisions, and is issued for the purpose of: (1) funding an escrow account in an amount sufficient, together with other funds of the City that may be deposited, to redeem [all or a portion of] the City’s outstanding (a) General Improvement and Refunding Bonds, Series 2012A dated March 29, 2012; (b) General Improvement Refunding Bonds, Series 2014A dated March 25, 2014; (c) General Improvement Refunding Bonds, Series 2014B dated March 25, 2014; (d) General Improvement Bonds, Series 2015C (the “Series 2015C Bonds”) dated May 19, 2015; (e) General Improvement Bonds, Series 2016 dated June 30, 2016, no more than ninety (90) days from the date of issuance of the Series 2024B Bonds; and (2) paying certain costs of issuance on the Series 2024B Bonds, under and pursuant to and in full compliance with the Constitution and statutes of the State of Tennessee, including Title 9, Chapter 21, *et seq.*, of the Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Council of the City on May [21], 2024.

[The Series 2024B Bonds maturing on or before _____ shall not be subject to redemption prior to maturity. The Series 2024B Bonds maturing on and after _____ (or portions thereof in authorized denominations) are subject to optional redemption by the City on and after _____, in whole or in part at any time in such order as determined by the City and by lot within a maturity (if less than a full maturity is to be redeemed),] [at a redemption price equal to the principal amount of the Series 2024B Bonds or portion thereof to be redeemed, together with the interest accrued on such principal amount to the date fixed for redemption.] [at the prices and dates set forth below, in each case together with the interest accrued on the principal amount of the Series 2024B Bonds or portion thereof to be redeemed:]

[insert other applicable redemption provisions, if any]

[If this Series 2024B Bond or any portion of the principal amount hereof shall be called for redemption, notice of the redemption hereof, specifying the date and number of this Series 2024B Bond, the date and place or places fixed for its redemption, the premium, if any, payable upon such redemption, and if less than the entire principal amount of this Series 2024B Bond is to be redeemed, that this Series 2024B Bond must be surrendered in exchange for the principal amount hereof to be redeemed and the issuance of a new Series 2024B Bond equaling in principal amount that portion of the principal amount hereof not redeemed, shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the Registered Owner of this Series 2024B Bond at such owner’s address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditional upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is

not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 2024B Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event and shall be given in the same manner as the notice of redemption was given. If notice of redemption shall have been given as aforesaid, and payment of the principal amount of this Series 2024B Bond (or portion of the principal amount hereof to be redeemed) and of the accrued interest and premium, if any, payable upon such redemption shall have been made or provided for, interest hereon shall cease to accrue from and after the date so specified for the redemption hereof. The failure of the Registered Owner to receive any such mailed notice shall not affect the sufficiency or validity of proceedings for the redemption of this Series 2024B Bond.]

Notwithstanding the foregoing, so long as the Series 2024B Bonds are registered in the name of a securities depository for purchase in book-entry-only form: (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to the securities depository or its nominee, notice of redemption given to the securities depository may be given at such time and in such manner as is required by their operational procedures; (ii) the selection of beneficial ownership interests in the Series 2024B Bonds to be redeemed within a maturity may be determined in accordance with such procedures; and (iii) the City shall not be responsible for providing any beneficial owner of the Series 2024B Bonds with any such notice.

[Insert provisions for purchase in lieu of redemption, if any.]

Subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2024B Bonds, this Series 2024B Bond may be exchanged at the principal office of the Paying and Registration Agent, or such other office of the Paying and Registration Agent as may be designated for such purpose for a like aggregate principal amount of Series 2024B Bonds of other authorized principal amounts and of the issue of which this Series 2024B Bond is one. This Series 2024B Bond is transferable by the Registered Owner hereof, in person or by their attorney duly authorized in writing, at the office of the Paying and Registration Agent but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2024B Bonds of the issue of which this Series 2024B Bond is one, and upon the surrender hereof for cancellation. Upon such transfer, a new Series 2024B Bond or Series 2024B Bonds of authorized denominations and of the same aggregate principal amount of the series of which this Series 2024B Bond is one will be issued to the transferee in exchange herefor.

The full-faith, credit and unlimited taxing power of the City as to all taxable property in the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Series 2024B Bond as the same become due. In the authorizing bond resolution hereinabove referred to adopted on May [21], 2024, it is recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of this Series 2024B Bond as the same shall become due.

This Series 2024B Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying and Registration Agent.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Series 2024B Bond and the series of which it is one, do exist, have happened and have been performed in regular and due time, form and manner as required by applicable law, and that this Series 2024B Bond and the Series 2024B Bonds of the series of which this Series 2024B Bond is one do not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Memphis, by its Council, has caused this Series 2024B Bond to be executed by the manual, facsimile or electronic signature of its Mayor; the seal of the City or a facsimile or electronic thereof to be impressed or imprinted hereon or affixed hereto, attested by the manual, facsimile or electronic signature of the [Interim] Comptroller; and this Series 2024B Bond to be dated as of the Dated Date set forth above.

CITY OF MEMPHIS, TENNESSEE

Attest:

[SEAL]

MAYOR

[INTERIM] COMPTROLLER

Dated: _____

[Page break]

Certificate of Authentication

This Bond is one of the Bonds described in the within mentioned Resolution.

As Bond Paying and Registration Agent

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF ASSIGNMENT)

For value received, _____ hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER TAX IDENTIFYING NUMBER
OF ASSIGNEE:

the within mentioned Bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer the same on the books of registry of the City kept at the principal office of the Paying and Registration Agent with full power of substitution in the premises.

Dated: _____

Registered Owner

Signature Guaranteed: _____

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

SECTION 12. Negotiated Sale of Series 2024B Bonds; Continuing Disclosure. The Series 2024B Bonds shall be sold through a negotiated, public sale on a date to be selected by the Chief Financial Officer and at a price of not less than ninety-eight percent (98%) of the principal amount of the Series 2024B Bonds. The Chief Financial Officer is hereby authorized to negotiate with a nominal underwriting firm, or affiliates thereof, as book-running lead managing underwriter for the underwriters of the Series 2024B Bonds, with respect to the purchase and sale of the Series 2024B Bonds. The Chief Financial Officer and the Mayor are hereby authorized to negotiate a bond purchase agreement, and the Mayor of the City is hereby authorized to execute and delivered said bond purchase agreement in connection with the sale of the Series 2024B Bonds, and the same shall be substantially in the form presented now before the Council, with such changes as shall be approved by the Mayor and the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City's Co-Municipal Advisors, which approval shall be conclusively evidenced by the execution thereof. The Chief Financial Officer is also hereby authorized to distribute to purchasers of and investors in the Series 2024B Bonds a Preliminary Official Statement of the City relating to the Series 2024B Bonds (the "**Preliminary Official Statement**"), substantially in the presented now before the Council, with such changes as shall be approved by the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City's Co-Municipal Advisors, which approval shall be conclusively evidenced by its publication and distribution, as applicable. As so changed, the Preliminary Official Statement may recite, or the Chief Financial Officer may separately certify, that it is in a form

which is “deemed final” as of its date as described in, and with such omissions as are permitted by, Rule 15c2-12(b)(1) of the United States Securities and Exchange Commission (the “SEC”), but is subject to revision, amendment and completion of a final Official Statement as defined in Rule 15c2-12(e)(3) of the SEC, and the Chief Financial Officer is authorized to separately so certify. The Chief Financial Officer also is hereby authorized to prepare or cause to be prepared, and distribute or cause to be distributed, and the Mayor of the City or Chief Financial Officer is hereby authorized to execute, an Official Statement, relating to the Series 2024B Bonds (the “**Official Statement**”) in substantially the form of the Preliminary Official Statement as so modified, after the same has been completed by the insertion of the maturities, interest rates, and other details of the Series 2024B Bonds and by making such other insertions, changes or corrections as the Chief Financial Officer, based on the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Co-Municipal Advisors, deem necessary or appropriate, such approval to be conclusively evidenced by the execution thereof; and the Council hereby authorizes the Preliminary Official Statement and the Official Statement and the information contained therein to be used by the initial purchasers in connection with the sale of the Series 2024B Bonds.

A Continuing Disclosure Agreement between the City and Digital Assurance Disclosure, L.L.C., as disclosure dissemination agent (“**DAC**”), substantially in the form described in the Preliminary Official Statement (as the same may be amended pursuant to the terms thereof, the “**Continuing Disclosure Agreement**”), is hereby authorized to be executed and delivered by the Mayor of the City, upon consultation with the Chief Financial Officer. The form of the Continuing Disclosure Agreement as executed and delivered may include such changes as shall be approved by such officers, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel), which approval shall be conclusively evidenced by the execution thereof.

Upon termination of DAC’s services as disclosure dissemination agent under the Continuing Disclosure Agreement, the City agrees to appoint a successor disclosure dissemination agent under a successor continuing disclosure agreement, the execution and delivery of which by the Mayor of the City, upon consultation with the Chief Financial Officer and advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel), is hereby authorized, to assume substantially the same responsibilities or, alternately, agrees to assume all disclosure responsibilities of DAC or the entity then serving as disclosure dissemination agent under such Continuing Disclosure Agreement. For purposes of the next paragraph, any such successor agreement or assumption of responsibilities by the City also shall be deemed to be a “Continuing Disclosure Agreement.”

The City covenants with the holders from time to time of the Series 2024B Bonds that it will, and hereby authorizes the appropriate officers and employees of the City to take all action necessary or appropriate to, comply with and carry out all of the provisions of the Continuing Disclosure Agreement as amended from time to time. Notwithstanding any other provision of this Resolution, failure of the City to perform in accordance with the Continuing Disclosure Agreement shall not constitute a default under this Resolution and the Continuing Disclosure Agreement may be enforced only as provided therein.

SECTION 13. Refunding Trust Agreement; Appointment of Refunding Trustee; Authorization of Purchase of Securities; Redemption of the Refunded Bonds.

(a) The Chief Financial Officer and the Mayor are hereby authorized to negotiate a refunding trust agreement (the “**Refunding Trust Agreement**”), and the Mayor is hereby authorized and directed to execute and deliver the Refunding Trust Agreement to include such terms, conditions, and provisions as shall be approved by the Mayor, upon the advice of the Chief Financial Officer, counsel to the City (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Co-Municipal Advisors, such approval to be conclusively evidenced by the execution thereof. There shall be transferred to the refunding trustee under the Refunding Trust Agreement (as designated in subsection (b) below) from the City’s debt service fund, such amounts, if any, as shall be determined by the Chief Financial Officer, on credit to such fund attributable to the outstanding maturities selected for refunding amongst the Refunded Bonds, as applicable, for deposit into the applicable Refunding Trust Fund created and established under the applicable Refunding Trust Agreement (the “**Refunding Trust Fund**”).

(b) Regions Bank is hereby appointed as the refunding trustee under the Refunding Trust Agreement (the “**Refunding Trustee**”).

(c) The Refunding Trustee is hereby authorized to purchase from moneys deposited in the Refunding Trust Fund direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States or obligations of any agency or instrumentality of the United States as referred to in the Refunding Trust Agreement. Such securities so purchased shall be held by the Refunding Trustee under and in accordance with provisions of the Refunding Trust Agreement. The Chief Financial Officer is hereby authorized to execute, on behalf of the City, any instruments required to be executed on behalf of the City in connection with investments contemplated by the Refunding Trust Agreement.

(d) The Refunded Bonds shall be redeemed on a date or dates to be selected by the Chief Financial Officer, but in no event shall the Refunded Bonds be redeemed on any date that is more than ninety (90) days following the issuance and sale of the Series 2024B Bonds.

SECTION 14. Application of Proceeds of Sale of Series 2024B Bonds. Proceeds of the sale of the Series 2024B Bonds shall be applied as follows:

(a) Accrued interest on the Series 2024B Bonds, if any, from their dated date to the date of delivery of and payment for the Series 2024B Bonds shall be applied to the payment of interest on the Series 2024B Bonds on the first interest payment date thereof;

(b) An amount shall be deposited into the Refunding Trust Fund and used and applied in accordance with the provisions of the Refunding Trust Agreement as shall be sufficient to provide for the payment of the principal or redemption price, if applicable, of and interest on the the outstanding maturities selected for refunding amongst the Refunded Bonds.

(c) The balance shall be paid to the City to be deposited with a financial institution regulated by the Federal Deposit Insurance Corporation or a similar or successor federal agency

to be determined by the Chief Financial Officer to be kept separate and apart from other funds of the City. The funds shall be disbursed solely to pay costs of issuance of the Series 2024B Bonds.

(d) The funds shall be invested as directed by the Chief Financial Officer in such investments as shall be permitted by applicable law and the earnings thereon shall be applied to the purposes described above. Any funds remaining following the refunding of the Refunded Bonds shall be deposited to the applicable City debt service fund to be used to pay debt service on the Series 2024B Bonds. The Chief Financial Officer shall be authorized to amend the budget of the Debt Service Fund to account for any changes made in compliance with this Resolution.

SECTION 15. Defeasance. If the City shall pay and discharge the indebtedness evidenced by any of the Series 2024B Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid the principal of and interest on such Series 2024B Bonds as and when the same become due and payable; or

(b) By depositing or causing to be deposited with any trust company or bank whose deposits are insured by the Federal Deposit Insurance Corporation and which has trust powers (the “**Agent**” which Agent may be the Paying and Registration Agent), in trust, on or before the date of maturity or redemption, sufficient money or obligations of the United States of America that, at the time of the purchase thereof, are permitted investments under Tennessee law for the purposes described in this **Section 15** (the “**Obligations**”), the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Series 2024B Bonds and to pay premium, if any, and interest thereon when due until the maturity or redemption date (provided, if such Series 2024B Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice); or

(c) By delivering such Series 2024B Bonds to the Paying and Registration Agent for cancellation; and if the City shall also pay or cause to be paid all other sums payable hereunder by the City with respect to such Series 2024B Bonds, or make adequate provision therefor, and by resolution of the Council instruct any such Agent to pay amounts when and as required to the Paying and Registration Agent for the payment of principal of and interest and redemption premiums, if any, on such Series 2024B Bonds when due, then and in that case the indebtedness evidenced by such Series 2024B Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the City to the holders of such Series 2024B Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the City shall pay and discharge the indebtedness evidenced by any of the Series 2024B Bonds in the manner provided in clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Obligations of the United States of America deposited as aforesaid.

Except as otherwise provided in this **Section 15**, neither the Obligations of the United States of America nor moneys deposited with the Agent pursuant to this Section nor principal or interest payments on any such Obligations of the United States of America shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and

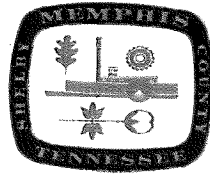
premium, if any, and interest on said Series 2024B Bonds; provided, that any cash received from such principal or interest payments on such Obligations of the United States of America deposited with the Agent, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Agent and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Obligations of the United States of America maturing at times and in amounts sufficient to pay when due the principal and premium, if any, and interest to become due on said Series 2024B Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Agent.

SECTION 16. Further Authorizations. The appropriate officers and employees of the City are hereby authorized to take all such actions and execute (by manual, facsimile and/or electronic means) such documents (upon advice of counsel, including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) as shall be necessary to effect the delivery of and payment for the Series 2024B Bonds and as may be reasonably required to carry out, give effect to and consummate the transactions contemplated hereby, including the purchase, if deemed to the City's financial advantage, of a bond insurance policy guaranteeing payment of principal of and interest on the Series 2024B Bonds and to provide for the payment of the premium cost thereof.

SECTION 17. Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions hereof or of the Series 2024B Bonds issued hereunder.

SECTION 18. Repealer. All resolutions in conflict or inconsistent herewith are hereby repealed insofar as any conflict or inconsistency.

SECTION 19. Effective Date. This Resolution shall take effect immediately.



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Report on Debt Obligation for the issuance of \$10,275,781 Storm Water System Revenue Bond, Series 2024A (WIFIA Project) (Federally Taxable) for the purpose of financing various Storm Water System projects.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Finance Division is the initiating party.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

This is not a change to an existing ordinance or resolution.

4. State whether this will impact specific council districts or super districts.

This does not require a new contract, nor amend an existing contract.

5. State whether this requires a new contract, or amends an existing contract, if applicable.

This does not require an expenditure of funds nor a budget amendment.

6. State whether this requires an expenditure of funds/requires a budget amendment

No.

7. If applicable, please list the MWBE goal and any additional information needed

N.A.



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Receipt Date: 04/29/2024

Entity and Debt Information

Entity Name

City of Memphis

Entity Address

125 North Main Street Room 368 Memphis, Tennessee 38103-2080

Debt Issue Name

Draw Down Not-to-Exceed \$10,275,781 Storm Water System Revenue Bond, Series 2024A (WIFIA Project) (Federally Taxable)

Debt Issue Face Amount

\$10,275,781.00

Face Amount Premium or Discount?

N/A

Tax Status

Taxable

Interest Type

True Interest Cost (TIC)

True Interest Cost (TIC)

4.49%

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

AA

Fitch Rating

Unrated

Other Rating Agency Name

N/A

Other Rating Agency Rating

N/A

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

3/19/2024

Issue/Closing Date

3/19/2024

Final Maturity Date

5/1/2059

Debt Purpose

Purpose	Percentage	Description
Utilities	100%	Storm Water System
Education	0%	N/A
General Government	0%	N/A
Other	0%	N/A
Refunding	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$75,000.00	N/A	PFM Financial Advisors
Legal Fees - Bond Counsel	\$75,000.00	N/A	Ahmad Zaffarese LLC
Legal Fees - Trustee's Counsel	\$3,500.00	N/A	Maynard Nexsen PC
Legal Fees - Bank Counsel	\$144,023.00	N/A	Hawkins Delafied & Wood LLP
Rating Agency Fees	\$37,762.00	N/A	S&P
Bank Closing Costs	\$18,450.00	N/A	Environmental Protection Agency (See attachment #2)
Paying Agent Fees	\$250.00	N/A	Regions Bank
Program Management Fee	\$0.00	21520	EPA - Annual construction period and operating period fees
Printing and Advertising Fees	\$131.00	N/A	The Daily News - initial resolution publication
Paying Agent Annual Fees	\$0.00	1160	Regions Bank
CUSIP Number	\$211.00	N/A	CUSIP
TOTAL COSTS	\$354,327.00		

Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2059	\$10,275,781.00	4.49

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>

Not Applicable

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Paul A. Young

Title/Position

Mayor

Email

mayor@memphistn.gov

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Miska Shaw

Title/Position

Chair of Public Finance

Email

mshaw@azlawllc.com

Alternate Email

N/A

Relationship to Public Entity

Bond Counsel

Organization

Ahmad Zaffarese LLC

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

Verify Form Accuracy

Date to be Presented at Public Meeting

05/07/2024

Date to be emailed/mailed to members of the governing body

05/02/2024

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.

ATTACHMENT #1 TO STATE FORM CT-0253
REPORT ON DEBT OBLIGATION
relating to:

City of Memphis, Tennessee
Storm Water System Revenue Bond, Series 2024A (WIFIA Project)
(Federally Taxable)

Maturity Dates, Amounts and Interest Rates

[See next page]

City of Memphis Tennessee (Stormwater Fund) - MemphisStormwater Upgrades Project - N21125TN
 WIFIA Loan Amortization Schedule

Closing Date 3/19/24
 Loan Amount \$ 10,275,781.00
 Interest rate 4.49%
 Maturity 5/1/59
 Weight Average Life (years-months) 27.5

Period Start Date	Period End Date	Period Payment Date	Period Repayment Type	Disbursements in Period	Capitalized Interest	Interest Payment	Principal Repayment	% of Maximum Principal Outstanding	Semi-annual Debt Service Payment	Ending Balance
3/19/24	4/30/24	5/1/24	No Payment	\$0.00	\$0.00	\$0.00	\$0.00	N/A	\$0.00	\$0.00
5/1/24	10/31/24	11/1/24	Interest Only Total	\$2,500,989.00	\$0.00	\$12,982.71	\$0.00	N/A	\$12,982.71	\$2,500,989.00
11/1/24	4/30/25	5/1/25	Interest Only Total	\$5,564,122.00	\$0.00	\$114,358.00	\$0.00	N/A	\$114,358.00	\$8,065,111.00
5/1/25	10/31/25	11/1/25	Interest Only Total	\$2,210,670.00	\$0.00	\$221,444.34	\$0.00	N/A	\$221,444.34	\$10,275,781.00
11/1/25	4/30/26	5/1/26	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/26	10/31/26	11/1/26	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/26	4/30/27	5/1/27	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/27	10/31/27	11/1/27	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/27	4/30/28	5/1/28	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/28	10/31/28	11/1/28	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/28	4/30/29	5/1/29	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/29	10/31/29	11/1/29	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/29	4/30/30	5/1/30	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/30	10/31/30	11/1/30	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/30	4/30/31	5/1/31	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/31	10/31/31	11/1/31	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/31	4/30/32	5/1/32	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/32	10/31/32	11/1/32	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/32	4/30/33	5/1/33	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/33	10/31/33	11/1/33	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/33	4/30/34	5/1/34	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/34	10/31/34	11/1/34	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/34	4/30/35	5/1/35	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/35	10/31/35	11/1/35	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/35	4/30/36	5/1/36	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/36	10/31/36	11/1/36	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/36	4/30/37	5/1/37	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/37	10/31/37	11/1/37	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/37	4/30/38	5/1/38	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/38	10/31/38	11/1/38	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/38	4/30/39	5/1/39	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/39	10/31/39	11/1/39	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/39	4/30/40	5/1/40	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/40	10/31/40	11/1/40	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/40	4/30/41	5/1/41	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
5/1/41	10/31/41	11/1/41	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$230,691.29	\$10,275,781.00
11/1/41	4/30/42	5/1/42	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$230,691.29	\$382,992.51	N/A	\$613,683.80	\$9,892,788.49
5/1/42	10/31/42	11/1/42	Interest Only Total	\$0.00	\$0.00	\$230,691.29	\$0.00	N/A	\$222,093.11	\$9,892,788.49
11/1/42	4/30/43	5/1/43	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$222,093.11	\$400,188.88	N/A	\$622,281.99	\$9,492,599.61
5/1/43	10/31/43	11/1/43	Interest Only Total	\$0.00	\$0.00	\$213,108.87	\$0.00	N/A	\$213,108.87	\$9,492,599.61
11/1/43	4/30/44	5/1/44	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$213,108.87	\$418,157.36	N/A	\$631,266.23	\$9,074,442.25
5/1/44	10/31/44	11/1/44	Interest Only Total	\$0.00	\$0.00	\$203,721.23	\$0.00	N/A	\$203,721.23	\$9,074,442.25
11/1/44	4/30/45	5/1/45	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$203,721.23	\$436,932.62	N/A	\$640,653.85	\$8,637,509.63
5/1/45	10/31/45	11/1/45	Interest Only Total	\$0.00	\$0.00	\$193,912.10	\$0.00	N/A	\$193,912.10	\$8,637,509.63
11/1/45	4/30/46	5/1/46	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$193,912.10	\$456,550.90	N/A	\$650,463.00	\$8,180,958.73
5/1/46	10/31/46	11/1/46	Interest Only Total	\$0.00	\$0.00	\$183,662.53	\$0.00	N/A	\$183,662.53	\$8,180,958.73
11/1/46	4/30/47	5/1/47	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$183,662.53	\$477,050.03	N/A	\$660,712.56	\$7,703,908.70
5/1/47	10/31/47	11/1/47	Interest Only Total	\$0.00	\$0.00	\$172,952.76	\$0.00	N/A	\$172,952.76	\$7,703,908.70
11/1/47	4/30/48	5/1/48	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$172,952.76	\$498,469.58	N/A	\$671,422.34	\$7,205,439.12
5/1/48	10/31/48	11/1/48	Interest Only Total	\$0.00	\$0.00	\$161,762.11	\$0.00	N/A	\$161,762.11	\$7,205,439.12
11/1/48	4/30/49	5/1/49	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$161,762.11	\$520,850.86	N/A	\$682,612.97	\$6,684,588.26
5/1/49	10/31/49	11/1/49	Interest Only Total	\$0.00	\$0.00	\$150,069.01	\$0.00	N/A	\$150,069.01	\$6,684,588.26
11/1/49	4/30/50	5/1/50	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$150,069.01	\$544,237.07	N/A	\$694,306.08	\$6,140,351.19
5/1/50	10/31/50	11/1/50	Interest Only Total	\$0.00	\$0.00	\$137,850.89	\$0.00	N/A	\$137,850.89	\$6,140,351.19
11/1/50	4/30/51	5/1/51	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$137,850.89	\$568,673.31	N/A	\$706,524.20	\$5,571,677.88
5/1/51	10/31/51	11/1/51	Interest Only Total	\$0.00	\$0.00	\$125,084.17	\$0.00	N/A	\$125,084.17	\$5,571,677.88
11/1/51	4/30/52	5/1/52	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$125,084.17	\$594,206.74	N/A	\$719,290.91	\$4,977,471.14
5/1/52	10/31/52	11/1/52	Interest Only Total	\$0.00	\$0.00	\$111,744.23	\$0.00	N/A	\$111,744.23	\$4,977,471.14
11/1/52	4/30/53	5/1/53	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$111,744.23	\$620,886.63	N/A	\$732,630.86	\$4,356,584.51
5/1/53	10/31/53	11/1/53	Interest Only Total	\$0.00	\$0.00	\$97,805.33	\$0.00	N/A	\$97,805.33	\$4,356,584.51
11/1/53	4/30/54	5/1/54	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$97,805.33	\$648,764.44	N/A	\$746,569.77	\$3,707,820.07
5/1/54	10/31/54	11/1/54	Interest Only Total	\$0.00	\$0.00	\$83,240.57	\$0.00	N/A	\$83,240.57	\$3,707,820.07
11/1/54	4/30/55	5/1/55	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$83,240.57	\$677,893.96	N/A	\$761,134.53	\$3,029,926.11
5/1/55	10/31/55	11/1/55	Interest Only Total	\$0.00	\$0.00	\$68,021.85	\$0.00	N/A	\$68,021.85	\$3,029,926.11
11/1/55	4/30/56	5/1/56	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$68,021.85	\$708,331.40	N/A	\$776,353.25	\$2,321,594.71
5/1/56	10/31/56	11/1/56	Interest Only Total	\$0.00	\$0.00	\$52,119.81	\$0.00	N/A	\$52,119.81	\$2,321,594.71
11/1/56	4/30/57	5/1/57	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$52,119.81	\$740,135.48	N/A	\$792,255.29	\$1,581,459.23
5/1/57	10/31/57	11/1/57	Interest Only Total	\$0.00	\$0.00	\$35,503.76	\$0.00	N/A	\$35,503.76	\$1,581,459.23
11/1/57	4/30/58	5/1/58	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$35,503.76	\$773,367.56	N/A	\$808,871.32	\$808,091.67
5/1/58	10/31/58	11/1/58	Interest Only Total	\$0.00	\$0.00	\$18,141.66	\$0.00	N/A	\$18,141.66	\$808,091.67
11/1/58	4/30/59	5/1/59	Level Payment (annual p, semiannual i)	\$0.00	\$0.00	\$18,141.66	\$808,091.67	N/A	\$826,233.33	\$0.00
Total				\$10,275,781.00	\$0.00	\$12,423,185.60	\$10,275,781.00		\$22,698,966.60	

**ATTACHMENT #2 TO STATE FORM CT-0253
REPORT ON DEBT OBLIGATION**

relating to:

City of Memphis, Tennessee

Storm Water System Revenue Bond, Series 2024A (WIFIA Project) (Federally Taxable)

COSTS OF ISSUANCE AND PROFESSIONALS

1. The following fees are included in "Bank Closing Costs":

Setup and Initial Servicing Fee	\$12,300.00
Construction Period Servicing Fee	\$6,150.00
Financial Services	\$0.00
Technical Services	\$0.00
Total Closing Costs to the Environmental Protection Agency (Excluding Legal Fees)	\$18,450.00

2. The following recurring fees are included in "Program Management Fee" and payable to the Environmental Protection Agency (and its successors), as purchaser and holder of the Series 2024A WIFIA Bond and will be adjusted in proportion to the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted) or its successor, published by the Bureau of Labor Statistics and located at <https://www.bls.gov/news.release/cpi.t01.htm> for the calendar year immediately preceding the calendar year during which such fee is due:

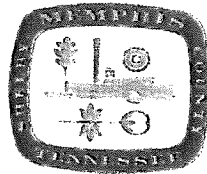
Before Substantial Completion of the Project:

Annual Construction Period Servicing Fee: \$12,300.00

After Substantial Completion of the Project:

Annual Operating Period Servicing Fee: \$9,220.00

T-171



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

The City Attorney Division is requesting to amend the FY24 Operating Budget in the amount of \$750,000.00 to address the rising litigation expenses for ongoing investigations.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

City Attorney Division

3. State whether this is a change to an existing ordinance or resolution, if applicable.

This is a change to Budget Ordinance 5872, which approved the FY24 General Fund Operating Budget

4. State whether this will impact specific council districts or super districts.

Entire City

5. State whether this requires a new contract, or amends an existing contract, if applicable.

No

6. State whether this requires an expenditure of funds/requires a budget amendment

Yes

7. If applicable, please list the MWBE goal and any additional information needed

N/A



Resolution to Adjust the Fiscal Year 2024 General Fund Operating Budget for Memphis City Attorney Division

WHEREAS, on June 20, 2023, the Memphis City Council approved Budget Ordinance 5872, which established and appropriated the Fiscal Year 2024 General Fund Operating Budget; and

WHEREAS it is necessary to amend the Fiscal Year 2024 (FY24) Operating Budget for the General Fund for the City Attorney division to add appropriations to match program spending that is projected to differ from the FY24 adopted Budget plan and/or the FY24 amended budget plan; and

City Attorney Division – increase in M&S Category- one legal level and one line item in an amount of \$750,000.00.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2024 General Fund Operating Budget be amended in accordance with Tennessee Constitution Article 2 § 24, TCA § 9-1-116, Municipal Budget Law of 1982 in the amount of \$750,000.00 for the Memphis City Attorney Division.

**RESOLUTION TO AMEND THE AMERICAN RESCUE PLAN ACT (ARPA)
ALLOCATION**

WHEREAS, on March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 9901 of ARPA amended Title VI of the Social Security Act to add section 602, which established the Coronavirus State Fiscal Recovery Fund, and section 603, which established the Coronavirus Local Fiscal Recovery Funds (together, the Fiscal Recovery Funds). The Coronavirus Local Fiscal Recovery Funds was established to provide support to local governments (“recipients”) to respond to the impacts of COVID-19 on communities, residents, and businesses; and

WHEREAS, section 602(c)(1) and 603(c)(2) provides that funds may be used to:

A. To respond to the public health emergency or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;

B. To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers;

C. For the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency;

D. To make necessary investment in water, sewer, or broadband infrastructure; and

WHEREAS, the City of Memphis has been notified by the Department of the Treasury of ARPA funding in the amount of \$161,061,490.00, payable in two tranches; and

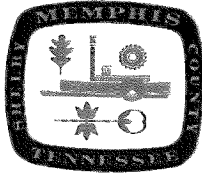
WHEREAS, at the September 16, 2021, regular meeting of the Memphis City Council, the Council approved the Administration’s proposal for allocations of ARPA funding. Included in the Administration’s proposal was an allocation for Memphis Libraries in the amount of \$2,211,232, none of which has been allocated at this time; and

WHEREAS, it is the intent of the Council to utilize its resources to fund much-needed programs that significantly impact civic engagement amongst the people of Memphis and further its efforts to reduce crime; the Council seeks to allocate funding to hire a consultant that can advise this body and community stakeholders on the most effective and efficient ways to maximize our efforts to reduce crime; and

NOW, THEREFORE, BE IT RESOLVED that the Council hereby amends the FY24 ARPA allocations to reallocate up to \$150,000 to hire a consultant that will advise this body and community stakeholders on the most effective and efficient ways to maximize our efforts to reduce crime and \$30,000 to the Memphis Academy of Civic Engagement from the Memphis Libraries ARPA line item, effective with the approval of this resolution.

Sponsor:

JB Smiley, Jr.



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

A resolution amending and appropriating PILOT proceeds from the Health Educational and Housing Facility Board of the City of Memphis, Tennessee up to but not to exceed \$1,500,000.00 chargeable to the FY2024 Budget by appropriating funds to the Division of Housing and Community Development Affordable Housing Program account.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Division of Housing and Community Development

3. State whether this is a change to an existing ordinance or resolution, if applicable.

Not applicable.

4. State whether this will impact specific council districts or super districts.

Citywide

5. State whether this requires a new contract, or amends an existing contract, if applicable.

New contracts and contract amendments will be required.

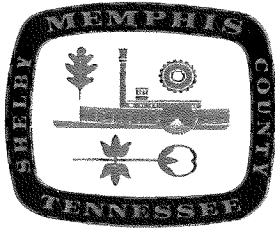
6. State whether this requires an expenditure of funds/requires a budget amendment.

Expenditure of funds will be required.

7. If applicable, please list the MWBE goal and any additional information needed.

Not applicable to MWBE.

Division of Housing and Community Development-Resolution



A resolution amending and appropriating PILOT proceeds from the Health Educational and Housing Facility Board of the City of Memphis, Tennessee up to but not to exceed \$1,500,000.00 chargeable to the FY2024 Budget by appropriating funds to the Division of Housing and Community Development Affordable Housing Program account.

WHEREAS, the Division of Housing and Community Development continues in its efforts to assist in the development of affordable housing options within the City of Memphis; and

WHEREAS, the Council of the City of Memphis has declared by resolution dated May 7, 2002, that the Health Educational and Housing Facility Board of the City of Memphis, Tennessee to be performing a public function on behalf of and as a public instrumentality of the City, and recognizes that all property owned by it is exempt from all taxation in the State of Tennessee; and

WHEREAS, the Council of the City of Memphis also delegated to the Health Educational and Housing Facility Board of the City of Memphis, Tennessee by resolution dated May 7, 2002, the authority to negotiate and enter into with a lessee of the Board, payments in lieu of ad valorem taxes, provided that such authorization shall be granted only upon a finding that such payments are deemed to be in furtherance of the public purpose of the Board; and

WHEREAS, the Division of Housing and Community Development is expected to receive PILOT proceeds from the Health Educational and Housing Facility Board of the City of Memphis, Tennessee up to but not to exceed ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS AND 00/100 (\$1,500,000.00); and

WHEREAS, the Division of Housing and Community Development also desires to enter into a contractual agreement to grant allocations of the PILOT proceeds to the Affordable Housing Program and the Memphis Housing Authority Low-Income Housing Program; and

Division of Housing and Community Development-Resolution

WHEREAS, it is necessary to amend the Fiscal Year 2024 Budget by appropriating up to but not to exceed ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS AND 00/100 (\$1,500,000.00) in revenues for the Affordable Housing Program and Memphis Housing Authority's Low-Income Housing Program.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Division of Housing and Community Development be authorized to enter into a contractual agreement to provide of the PILOT proceeds grants up to but not to exceed ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS AND 00/100 (\$1,500,000.00) to be set aside to the Division of Housing and Community Development Affordable Housing and Memphis Housing Authority Low Income Housing Program.

BE IT FURTHER RESOLVED that there be and is hereby appropriated up to but not to exceed ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS AND 00/100 (\$1,500,000.00) of the PILOT proceeds, chargeable to and amending the FY2024 Budget by appropriating funds for the HCD's Affordable Housing Program and MHA's Low-Income Housing Program as follows:

REVENUE:

CD90043	Award 12106 HEHFB	\$1,500,000.00
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EXPENSE:

CD90043	Award 12106 Professional Svcs	\$1,500,000.00
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A RESOLUTION IN SUPPORT OF THE AFTER SCHOOL ACT TO STRENGTHEN AFTER SCHOOL PROGRAMS AIMED TO REDUCE CRIME AMONG AT-RISK YOUTH

WHEREAS, on Tuesday, March 19th, 2024, U.S. Senators Marsha Blackburn and Catherine Cortez Masto introduced the bipartisan “Advancing Frequent and Tailored Education to Rebuild Safe Communities and Help Orchestrate Opportunities and Learning” (AFTER SCHOOL) Act to help create and support after school programs focused on reducing violent crime among at-risk youth; and

WHEREAS, the gap of time after school and before parents return home is identified as prime time for violent behavior among youth, with the four hours following the end of the school day being typically the peak of violent crime; and

WHEREAS, early intervention is key to helping at-risk youth and studies show structured after-school programs have an impact on juvenile crime and also lead to improved academic and behavior and healthier habits; and

WHEREAS, a recent study found a 28 to 35 percent reduction of total arrests and a 45 to 50 percent reduction in violent crime by youth participating in specific after school programs; and

WHEREAS, the City of Memphis has witnessed a concerning rise in juvenile crimes and it is crucial to invest in early intervention programs to support at-risk youth and reduce crime rates among juveniles; and

WHEREAS, the AFTER SCHOOL Act aims to establish a grant program to support local communities in establishing, maintaining, and strengthening after school programs to reduce juvenile crime rates; and

WHEREAS, the AFTER SCHOOL Act proposes a grant program administered through the Department of Justice to provide funds for school districts with a juvenile offense rate exceeding 10%; and

WHEREAS, the City Council recognizes the importance of supporting legislation that addresses the root causes of juvenile crime and promotes positive youth development.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL that the Council hereby expresses its full support for the AFTER SCHOOL Act and urges Congress to pass this legislation to provide vital resources for local communities in addressing juvenile crime and fostering positive youth development.

BE IT FURTHER RESOLVED that the City Council encourages local stakeholders, including our local school district and community organizations, to actively engage in the grant application process outlined in the AFTER SCHOOL Act to access funds for after school programs that benefit our youth and contribute to safer communities.

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