



Memphis City Council Summary Sheet

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

This is a resolution appropriating the sum of \$400,000 in Other Cost funded by G.O. Bonds General to continue the implementation of the Urban Art Plan, and transferring the funds from EN24300 to EN26301, chargeable to FY2026 Capital Improvement Project.

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

The Engineering 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.

All District and Super Districts are applicable for related projects.

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

This resolution does not require a new contract or amend an existing contract.

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

This resolution requires a budget amendment appropriation of \$400,000 in CIP project funded by G.O. Bonds chargeable to the FY26 Capital Improvement Budget.



P058

A resolution to appropriate the sum of \$400,000 in other cost funded by G.O. Bonds General to continue the implementation of the Urban Art, and transferring funds from EN24300 to EN26301, chargeable to FY2026 Captial Improvement Project.

WHEREAS, the Council of the City of Memphis did include Urban Art CIP number EN24300 as part of the FY2026 Capital Improvement Budget; and

WHEREAS, It is necessary to transfer funds from EN24300 to EN26301 and appropriate those funds in the amount of \$400,000 funded by G.O. Bonds General in other project cost of EN26301 to continue the implementation of the Urban Art Plan.

NOW, THEREFORE, BE IT RESOLVED By the Council of the City of Memphis that the Fiscal Year 2026 Capital Improvement Budget be and is hereby appropriate the sum of \$400,000.00 in other cost by G.O. Bonds, to continue the implemenation of the Urban Art Plan, and transferrring funds from EN24300 to EN26301, chargeable to FY2026 Capital Improvement budget with said appropriation being credited as follows:

Project title: FY26 Urban Art	\$400,000.00
Project Number EN26301	GO Bonds



Memphis City Council Summary Sheet

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

\$1,000,000.00 Appropriation of Information Technology funds for operational infrastructure enhancements.

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

Information Technology Division.

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

N/A

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

N/A

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

N/A

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

This will require a budget amendment of \$1,000,000.00.



P033

Resolution appropriates funds for Operational Infrastructure

Enhancements.

WHEREAS, the Council of the City of Memphis did include an allocation of \$1,000,000.00 for the Operational Infrastructure Enhancements, CIP Project Number IT01003, as part of the Fiscal Year 2026 Capital Improvement Program Budget; and

WHEREAS, Information Technology will work on the replacement of aging wireless access point devices, enhance wireless coverage, replace key network switches, continue network segmentation, install new City-owned fiber optic connectivity to high bandwidth facilities, implement SD-WAN network connectivity to multiple lower bandwidth facilities, and O365 content backup.

WHEREAS, it is necessary to appropriate \$1,000,000.00, Information Technology, funded by G.O. Bonds General, in Information Technology funds for Operational Infrastructure, Fiscal Year 2026 CIP Project Number IT01003;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the CIP funds in the sum of One Million Dollars (\$1,000,000.00), Information Technology, funded by G.O. Bonds General, chargeable to this Fiscal Year 2026 Capital Improvement Budget; be appropriated by the City of Memphis.

Project Title: Operational Infrastructure

Project Number: IT01003

Amount: \$1,000,000.00



Memphis City Council Summary Sheet

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

A Resolution transferring allocations from CIP Project Number IT01006, IT Improvement Cover Line, to CIP Project Number IT01007, Operational Infrastructure Fix in Information Technology, funded by G.O. Bonds General.

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

Information Technology Division.

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

N/A

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

N/A

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

N/A

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

A budget amendment is needed to transfer FY26 allocations.



P035

A resolution transferring FY26 allocations from CIP Project Number IT01006, IT Improvement Coverline to CIP Project Number IT01007, Operational Infrastructure Fix.

WHEREAS, the Council of the City of Memphis did include FY26 IT Improvement Coverline, Project Number IT01006, as part of the FY26 Capital Improvement Program Budget; and

WHEREAS, Information Technology will use these funds for Break Fix Requests for the City.

WHEREAS, it is necessary to appropriate a sum of \$200,000.00 in Information Technology funded by G.O. Bonds General, in FY26 Operational Infrastructure Fix, CIP Project Number IT01007;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby transferred FY26 allocations totaling \$200,000.00 from CIP Project Number IT01006, IT Improvement Coverline to CIP Project Number IT01007, Operational Infrastructure Fix; and

BE IT FURTHER RESOLVED, that the sum of \$200,000.00 in Information Technology funded by G.O. Bonds General is appropriated and credited as follows:

Project Title:	FY26 Operational Infrastructure Fix
Project Number:	IT01007
Amount:	\$200,000.00



Memphis City Council Summary Sheet

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

\$2,000,000.00 Appropriation of Information Technology funds for the Smart City Project.

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

Information Technology Division.

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

N/A

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

N/A

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

N/A

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

This will require a budget amendment of \$2,000,000.00.



P037

Resolution appropriates funds for Smart City Project.

WHEREAS, the Council of the City of Memphis did include an allocation of \$2,000,000.00 for the Smart City Project, CIP Project Number IT01009, as part of the Fiscal Year 2026 Capital Improvement Program Budget; and

WHEREAS, Information Technology will use these funds for Improve efficiency, safety, and quality of life by leveraging technology to optimize transportation, energy, public safety, and city services while reducing costs and environmental impact.

WHEREAS, it is necessary to appropriate \$2,000,000.00, Information Technology, funded by G.O. Bonds General, in Information Technology funds for the Smart City Project, Fiscal Year 2026 CIP Project Number IT01009;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the CIP funds in the sum of Two Million Dollars (\$2,000,000.00), Information Technology, funded by G.O. Bonds General, chargeable to this Fiscal Year 2026 Capital Improvement Budget; be appropriated by the City of Memphis.

Project Title: Smart City Project

Project Number: IT01009

Amount: \$2,000,000.00



Memphis City Council Summary Sheet

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

RESOLUTION APPROPRIATING CAPITAL IMPROVEMENT PLAN FUNDS IN THE AMOUNT OF SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) FOR ADDITIONAL PROJECT COSTS OF GOVERNMENTAL INFRASTRUCTURE IN CONNECTION WITH THE PEACH TREE SENIOR DEVELOPMENT, AWARD 11426, PROJECT CC23105.

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

Division of Housing & Community Development

Housing & 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.

District 7

Super District 8

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

Not applicable

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

This will require an expenditure of funds.

P054



RESOLUTION APPROPRIATING CAPITAL IMPROVEMENT PLAN FUNDS IN THE AMOUNT OF SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) FOR ADDITIONAL PROJECT COSTS IN CONNECTION WITH THE PEACH TREE SENIOR DEVELOPMENT, AWARD 11426, PROJECT CC23105.

WHEREAS, the Memphis City Council recognizes the current state of the economy and the negative impact it has on individuals' ability to obtain affordable housing; the Council is committed to supporting projects that seek to address the issue by developing housing that is both accessible and affordable; the Council continues to be willing to lend its support to those efforts that contribute to, and have a lasting positive impact on, the development, growth, and well-being of the City of Memphis and the people who are part of this community; and

WHEREAS, in the summer of 2015, Neighborhood Preservation, Inc. and The Works Inc., in partnership with ComCap Partners, formulated an anchor-based strategy in the Frayser Community, called the "Frayser Neighborhood Initiative;" this initiative targets blighted and dilapidated properties within a one-mile radius of the neighborhood schools, MLK College Prep and Frayser-Corning Elementary; the primary objective of this effort was to improve the built environment around schools to help provide a more suitable living environment for students and their families; and

WHEREAS, this project would help to fulfill a significant need in the community and also complement the family oriented Renaissance at Steel Development that was completed in 2021, and is located directly across Steele Street; and

WHEREAS, Peach Tree Senior Development is a proposed 79 unit senior housing development in the Frayser Community; the development will be new construction, situated on an approximate 2.4 acre site, and will be three stories; the building will consist of 76 one-bedroom units and 3 two-bedroom units; utilities will be provided to each tenant, and the building will include amenities such as a community gathering space, on-site management, fitness facility, laundry rooms on each floor, and more; The Works Inc. will also offer a wide range of services to the senior residents to include health screenings, computer lab and training and group fitness activities; and

WHEREAS, the City of Memphis appropriated TWO MILLION DOLLARS AND NO CENTS (\$2,000,000.00) on February 07, 2024; and entered into a contract agreement with The Works Inc. on February 7, 2025, to grant the said funds for the costs of governmental infrastructure associated with the project, e.g., roads, sidewalks, utilities; and the project commenced construction in 2025; and

WHEREAS, to continue advancing implementation of capital improvements and infrastructure investments in the Frayser Community, the City of Memphis, through its Division of Housing & Community Development, recommends an appropriation of SIX HUNDRED THOUSAND DOLLARS AND NO CENTS (\$ 600,000.00) from the CAPITAL IMPROVEMENT PLAN for eligible expenses related to the construction of governmental infrastructure supporting the Peach Tree Senior Development; and

[P054](#)

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis as follows, The City of Memphis has determined and hereby certifies that sufficient G.O. Bonds in the amount of SIX HUNDRED THOUSAND DOLLARS AND NO CENTS (\$ 600,000.00) are available to encumber of the current Peach Tree Senior Development Contract Agreement.



Memphis City Council Summary Sheet

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

A Resolution appropriating FY26 allocations, in the amount of \$1,200,000 in CIP project number GS01049 – Coke Facility – Adaptive Reuse for Fire Shop Generator and additional renovation/repairs to the Fire Shop restrooms.

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

General Services

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

Does not change an existing ordinance

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

District 4 and Super District 8

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

Funds existing in construction contract

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

A budget amendment is needed to appropriate funds to CIP GS01049 – Coke Facility – Adaptive Reuse construction project.

City Council Resolution – Appropriating FY26 Funds - CIP GS01049 – Coke Facility – Adaptive Reuse

P045



A Resolution appropriating FY26 allocations, in the amount of \$1,200,000 in CIP project number GS01049 – Coke Facility – Adaptive Reuse.

WHEREAS, the Council of the City of Memphis did include allocations for the FY24 CIP Project number GS01049 – Coke Facility – Adaptive Reuse, as part of the FY26 Capital Improvement Program budget; and

WHEREAS, it is necessary to appropriate FY26 allocations in the sum of \$1,200,000 in Contract Construction funded by G O Bonds – General in CIP project number GS01049 – Coke Facility – Adaptive Reuse for Fire Shop Generator and additional renovation/repairs to the Fire Shop restrooms.

NOW, THEREFORE, BE IT RESOLVED that there be and is hereby appropriated the sum of \$1,200,000 in Contract Construction, in CIP project number GS01049 – Coke Facility – Adaptive Reuse and credited as follows:

Project Title:	CIP Coke Facility – Adaptive Reuse
Project Number:	GS01049
Amount:	\$1,200,000



Memphis City Council Summary Sheet

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

A Resolution appropriating FY26 allocations, in the amount of \$300,000 in CIP project number GS20170 – 170 N Main (Public Safety Building) for Building Automation System upgrades.

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

General Services

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

Does not change an existing ordinance

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

District 7 and Super District 8

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

Requires new contracts

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

A budget amendment is needed to appropriate FY26 allocations.

City Council Resolution – Appropriating FY26 Funds to GS20170 – 170 N Main Modifications

P046



A Resolution appropriating FY26 allocations, in the amount of \$300,000 in CIP project number GS20170 – 170 N Main Modifications.

WHEREAS, the Council of the City of Memphis did include allocations for CIP project number GS20170 – 170 N Main Modifications, as part of the FY26 Capital Improvement Program budget; and

WHEREAS, it is necessary to transfer FY26 allocations in the sum of \$300,000 in Contract Construction funded by G O Bonds – General from CIP project number GS20170 – 170 N Main (Public Safety Building) for Building Automation System upgrades.

NOW, THEREFORE, BE IT RESOLVED that there be and is hereby appropriated the sum of \$300,000 in Contract Construction funded by G O Bonds – General in CIP project number GS20170 – 170 N Main Modifications and credited as follows:

Project Title:	FY26 170 N Main Modifications
Project Number:	GS20170
Amount:	\$300,000



Memphis City Council Summary Sheet

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

A Resolution appropriating FY26 allocations, in the amount of \$2,500,000, in CIP project number GS22202 – City Hall Improvements for replacement chillers, Phase 2 Civic Center Plaza Site Improvements and Phase 2 City Hall Penthouse Replacement Roof.

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

General Services

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

Does not change an existing ordinance.

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

District 7 and Super District 8

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

Requires new contracts.

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

A budget amendment is needed to appropriate FY26 allocations.

City Council Resolution - Appropriating \$2,500,000 in FY26 Funds in GS22202 - City Hall
Improvements

P047



A Resolution appropriating FY26 allocations, in the amount of \$2,500,000, in C/P project number GS22202 -City Hall Improvements for replacement chillers, Phase 2 Civic Center Plaza Site Improvements and Phase 2 City Hall Penthouse Replacement Roof

WHEREAS, the Council of the City of Memphis did include allocations for CIP project number GS22202 - City Hall Improvements, as part of the FY26 Capital Improvement Program budget; and

WHEREAS, it is necessary to appropriate FY26 allocations in the sum of \$2,500,000 in Contract Construction funded by G O Bonds – General in CIP project number GS22202 - City Hall Improvements for replacement chillers, Phase 2 Civic Center Plaza Site Improvements and Phase 2 City Hall Penthouse Replacement Roof.

NOW, THEREFORE, BE IT RESOLVED that there be and is hereby appropriated the sum of \$2,500,000 in Contract Construction funded by G O Bonds – General in CIP project number GS22202 - City Hall Improvements and credited as follows:

Project Title:	City Hall Improvements
Project Number:	GS22202
Amount:	\$2,500,000



Memphis City Council Summary Sheet

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

A resolution authorizing the purchase of vehicles different from those identified in the FY26 Capital Improvement Program (CIP) budget ordinance but more in line with current needs and market availability, not to exceed \$10,000,000.

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

General Services

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

Yes, changes the FY26 Capital Improvement Program (CIP) budget ordinance

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

District(s): all, Super District(s): all

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

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

A budget amendment is needed to allow the procurement of vehicles more in line with the current divisional needs and market availability, opposed to those identified in the FY26 CIP budget ordinance.

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

N/A



A resolution authorizing the purchase of vehicles different from those identified in the FY26 Capital Improvement Program (CIP) budget ordinance but more in line with current needs and market availability, not to exceed \$10,000,000.

WHEREAS, the Council of the City of Memphis included funding for Capital Acquisition – vehicles, identifying specific vehicles to be purchased, as part of the FY 2026 Capital Improvement Program (CIP) budget ordinance; and

WHEREAS, the identified vehicles (makes, models, and/or prices) may no longer be valid due, in part, to the volatile auto market as well as changing divisional needs; and

WHEREAS, General Services – Fleet seeks flexibility in the procurement of vehicles more consistent with current divisional needs, market availability as well as the availability of existing cooperative purchasing agreements, state contracts or competitive pricing; and

WHEREAS, all purchases will be made within the set City's procurement guidelines as well as authorized by the Council, not to exceed \$10,000,000.

NOW, THEREFORE, BE IT RESOLVED that there be and is hereby approved by the Council of the City of Memphis that permission is granted to General Services – Fleet to procure vehicles more consistent with current divisional needs, market availability as well as the availability of any existing cooperative purchasing agreements, state contracts and/or competitive pricing; and

BE IT FURTHER RESOLVED, that all purchases will be made within the City's set procurement guidelines as well as authorized by the Council, not to exceed \$10,000,000.



Memphis City Council Summary Sheet

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

This is a Resolution to transfer and appropriate Contract Construction funds in the amount of \$8,527,003.00 from Drainage-ST Coverline, Project Number ST03205 to Bartlett Rd/Fletcher-ST, Project Number ST01089 for bridge replacement.

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

The initiating party is Public Works, with Engineering administering the project.

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

NA

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

Council District 1. Super District 9.

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

A new contract will be required with Dement Construction Co., LLC

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

This requires an expenditure of funds and budget amendment.

P052



RESOLUTION

This is a Resolution to transfer and appropriate Contract Construction funds in the amount of \$8,527,003.00 from Drainage-ST Coverline, Project Number ST03205 to Bartlett Rd/Fletcher-ST, Project Number ST01089 for bridge replacement. This project is in Council District 1 and Super District 9. SAME NIGHT MINUTES REQUESTED

WHEREAS, the Council of the City of Memphis approved, the Drainage-ST Coverline, Project Number ST03205 and the Bartlett Rd/Fletcher-ST, Project Number ST01089 as part of the Fiscal Year 2026 Capital Improvement Budget, and

WHEREAS, bids were submitted on July 16, 2025, for the replacement of Bartlett Road Bridge with the lowest complying bid \$9,570,002.00 submitted by Dement Construction Co., LLC, and

WHEREAS, it is now necessary to transfer a construction allocation in the amount of \$8,527,003.00 funded by Capital Pay Go from Drainage – ST Coverline, Project Number ST03205 to Bartlett Rd/Fletcher-ST, Project Number ST01089, to supplement funding for the replacement of Bartlett Road Bridge; and

WHEREAS, it is necessary to appropriate \$8,527,003.00 funded by Capital Pay Go in Bartlett/Fletcher-ST, Project Number ST01089 for the purpose as stated above.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Fiscal Year 2026 Capital Improvement Budget be and is hereby amended by transferring a construction allocation in the amount of \$8,527,003.00 funded by Capital Pay Go from Drainage- ST Coverline, Project Number ST03205 to Barlett Rd/Fletcher-ST, Project Number ST01089 for the purpose as stated above; and

BE IT FURTHER RESOLVED, that there be and is hereby appropriated the sum of \$8,527,003.00 funded by Capital Pay Go chargeable to the FY 2026 Capital Improvement Budget and credited as follows:

Project Title:	Bartlett Rd/Fletcher-ST
Project Number:	ST01089
Amount:	\$8,527,003.00

Joe Gurley,
Director of Operations



SafeWays is a 501(c)(3) nonprofit organization.

Mission: SafeWays collaborates, through Crime Prevention Through Environmental Design (CPTED) principles, data-driven strategies, and physical presence, with property owners/managers, local government agencies, and other non-profits to assess and improve safety and quality of life in the communities that they serve..



BRIEF HISTORY

SafeWays began in 2011 as a collaboration between:

University of Memphis

Dr. Phyllis Betts, Center for Community Building & Neighborhood Action

Dr. Richard Janikowski, Center for Community Criminology & Research

Local Government

- Memphis Police Department
- Shelby County District Attorney General's Office

Local Property Mgmt Companies

- ALCO Management
- IEDIC Management (Envolve)
- Makowsky, Ringel, Greenberg



BRIEF HISTORY

SAFEWAYS STATUS – June 1, 2025		Number of Properties	Number of Units	% of Memphis 100+ Unit Apartment Properties	% of Shelby County 100+ unit Apartment Properties (including Memphis)
A C T I V E	Certified	24	3,846	8%	5%
	Certified Select	6	375	2%	0%
	In Certification Process	3	75	1%	0%
	Monitored Safety Plan	11	2,435	4%	3%
	Quarterly Monitoring	7	1,917	2%	2%
	Semi-Annual Monitoring	0	0	0%	0%
	TOTAL ACTIVE SHELBY COUNTY APARTMENTS	51	8,648	17%	11%

SafeWays formally launched as an independent nonprofit corporation in 2013 with 13 SafeWays-certified properties

Today we actively serve 52 apartment properties with over 8,848 units and over 15,000 residents



Crime Prevention/Reduction Methods

- Information/Data Analysis
- Engagement
- Crime Prevention Through Environmental Design (CPTED)



INFORMATION

SafeWays client properties receive timely, specific information concerning crimes that have occurred on their properties.

Bi-Weekly

- Calls for service: Date, time, location, reason for call (Police/Fire Calls)
- Police Reports taken: Date, time, location, reason for report
- Arrests Made: Date, time, location, mug shot, details from arrest affidavit

Weekly

Monthly

Statistical Reporting

Domestic Violence Assaults - Violent Crimes - Major Properties Crimes
(Year-over-Year Comparison)



SafeWays client properties are encouraged to:

- Participate in Apartment Manager Meetings at their precinct (SafeWays attends all meetings)
- Participate in Neighborhood Watch
- Conduct Community Meetings



- CPTED is an internationally-recognized crime prevention/reduction practice
- CPTED uses the environment to influence and manage human behavior
- CPTED has been proven to reduce both **INCIDENCE** and **FEAR** of crime
- SafeWAYS' field staff are certified in the application of Crime Prevention through Environmental Design



Special Projects

In 2017 SafeWAYS began conducting Pedestrian Safety & Lighting Projects.

- The first 3 projects was with the Downtown Memphis Commission.
- The Fourth project was with the Edge- Medical District.
- The Fifth project was with the Community Redevelopment Agency.
- The Sixth project was with the Klondike Community Land Trust.
- The Seventh project was with the Soulsville Foundation.
- The Eighth project was with the Community Redevelopment Agency.

14 Memphis Neighborhoods Proposal

The logo features a stylized city skyline in shades of blue and purple against a light yellow background. A large, bold, black 'S' is positioned on the left, with the word 'AFEWAYS' in a smaller, black, sans-serif font to its right. The entire logo is set against a background that includes a silhouette of a bridge and a city skyline.

SafeWAYS

- SafeWays Proposal
- Pedestrian Safety & Lighting Project for 14 Memphis Neighborhoods
- Proposed Timeline: September 2025-July 2026

14 Memphis Neighborhoods Proposal



SAFEWAYS

- **Objective:** Conduct a comprehensive Pedestrian Safety & Lighting Project assessment for 14 Memphis Neighborhood's.
- **Focus Areas:**
 - Lighting measurements (vertical and horizontal).
 - Infrastructure issues (sidewalks, streetlights, utility poles, crosswalks, etc.).
 - Community safety concerns (graffiti, vacant structures, code violations, etc.)
 - Mapping Skycop and private security cameras.

SafeWAYS

- There are 7.5 areas in Super District 8
- There are 6.5 areas in Super District 9
- One area was split to pick up another Park and school.

- There are 12 areas with parks.
- There are 9 areas with schools.
- Two areas contain Tourist locations.
- The fourteen study areas have had a total of 14 Pedestrian Incidents and 3 Fatal Pedestrian Incidents in 2025.(Tennessee Highway Patrol)

14 Memphis Neighborhoods Proposal

SAFEWAYS

Glenview Neighborhood

District 4

Super District 8

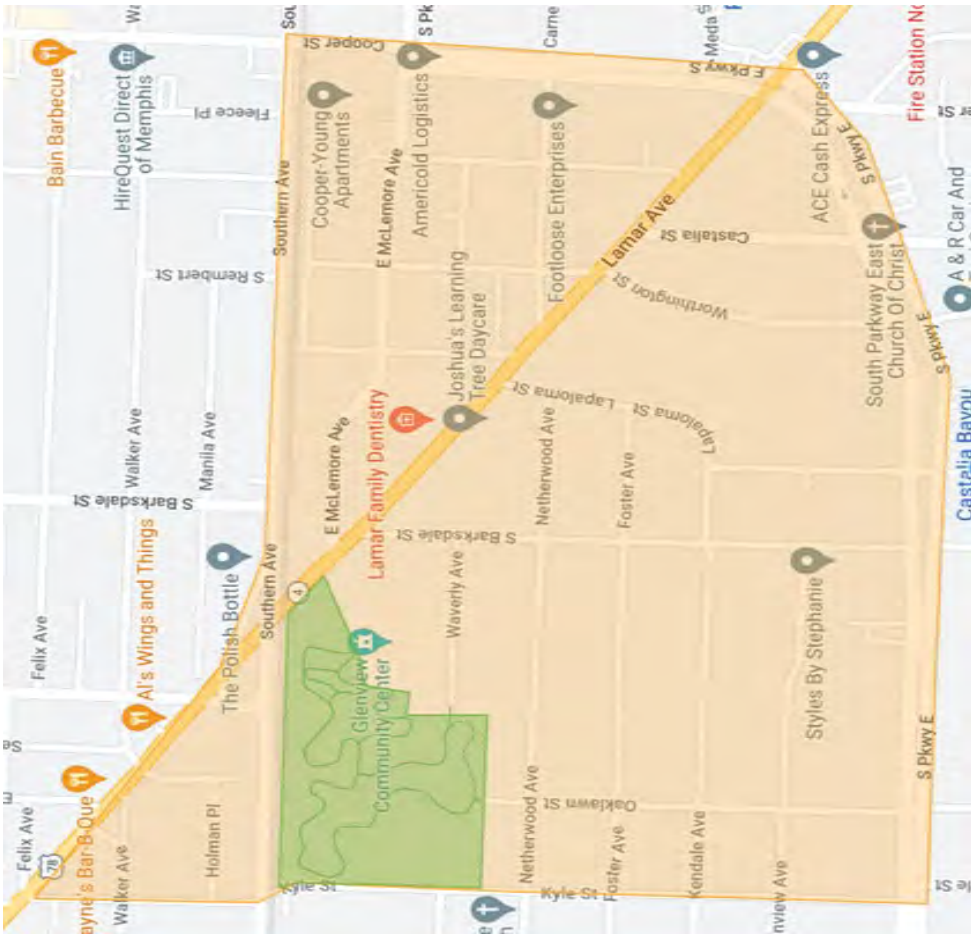
This area includes Glenview Park.

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,473.00</u>
Stage Two Max Cost:	<u>\$20,527.00</u>
Estimated Max Total:	<u>\$22,000.00</u>

Kyle St by west, Southern Ave by the north, E. Parkway by the east, S Parkway by the South.

Would require a deposit of \$7,333.00 to commence Stages One.



SAFEWAYS

Stage Park Meadows Neighborhood

District 1
Super District 9
includes Raleigh Bartlett Meadows Park and around
Raleigh Bartlett Meadows elementary.

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,900.00</u>
Estimated Max Total:	<u>\$26,642.00</u>

Covington Pike by west, Stage Rd by the north, Stage Coach by the east, Raleigh Lagrange by the South.

Would require a deposit of \$8,880.67 to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Williams Park Neighborhood

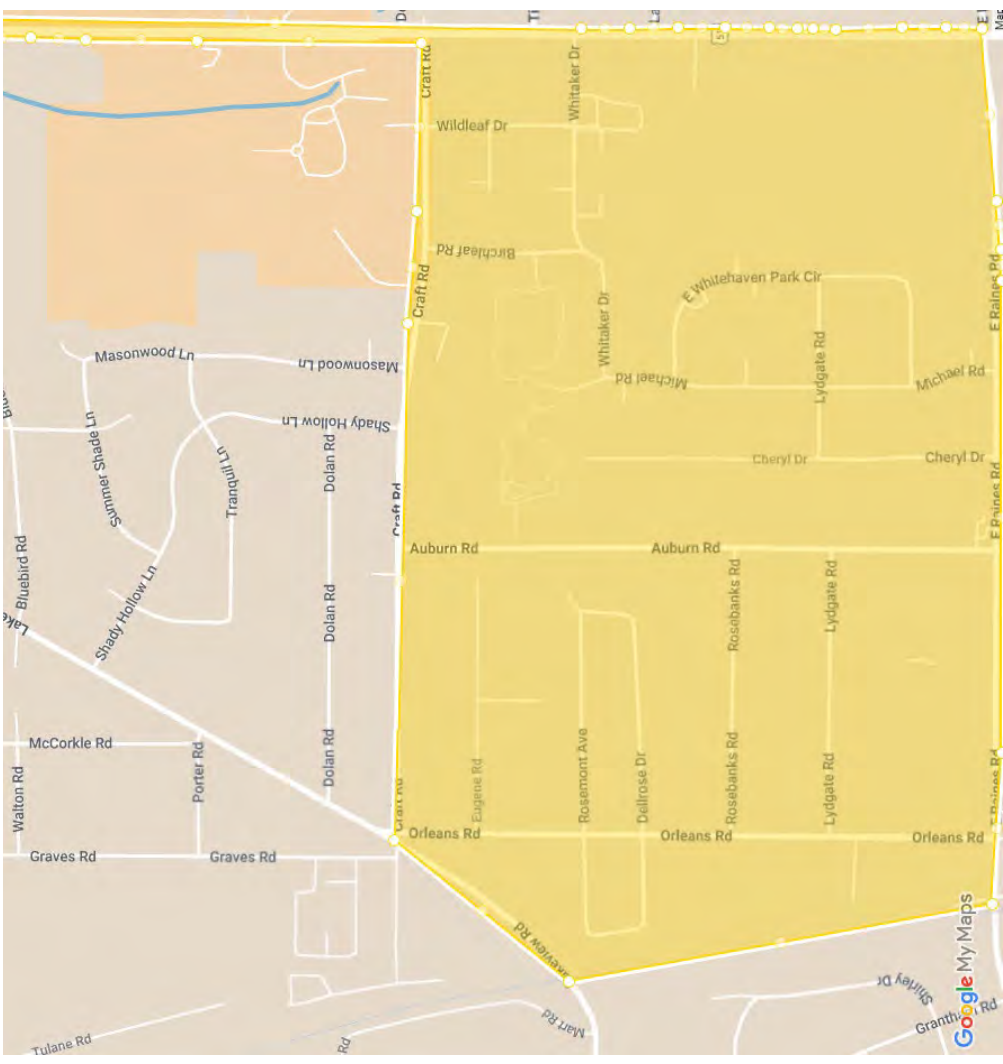
District 6
Super District 8
includes Williams Park and Elvis Presley Blvd
in front of Graceland.

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$23,273.00</u>
Estimated Max Total:	<u>\$25,015.00</u>

Orleans Rd by west, Lakeview, Craft Rd by the north, Elvis Presley by the east, E Raines by the South.

Would require a deposit of **\$8,338.33** to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Douglass Neighborhood

District 7
Super District 8
includes Douglass Park and Douglass High School

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$24,225.00</u>
Estimated Max Total:	<u>\$25,974.00</u>

Carpenter St by west, Heard Ave by the north, N Holmes by the east, L & N Ave by the South.

Would require a deposit of \$8,658.33 to commence Stages One.



SafeWAYS

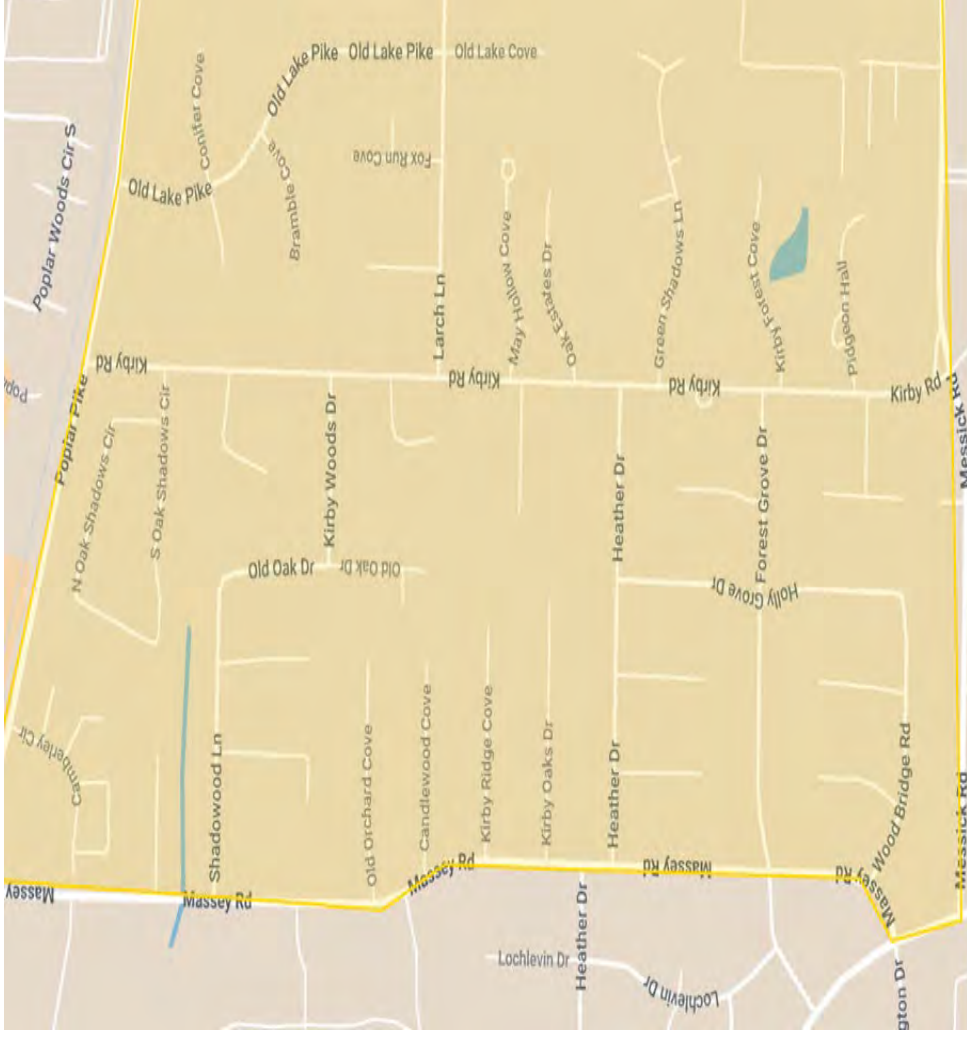
District 2
Super District 9

Stage One Max Cost: **\$ 1,742.00**

Stage Two Max Cost: **\$24,970.00**

Massey Rd by west, Poplar Pike by the north, Kirby Parkway by the east, Messick Rd by the South.

Would require a deposit of **\$8,904.00** to commence Stages One.

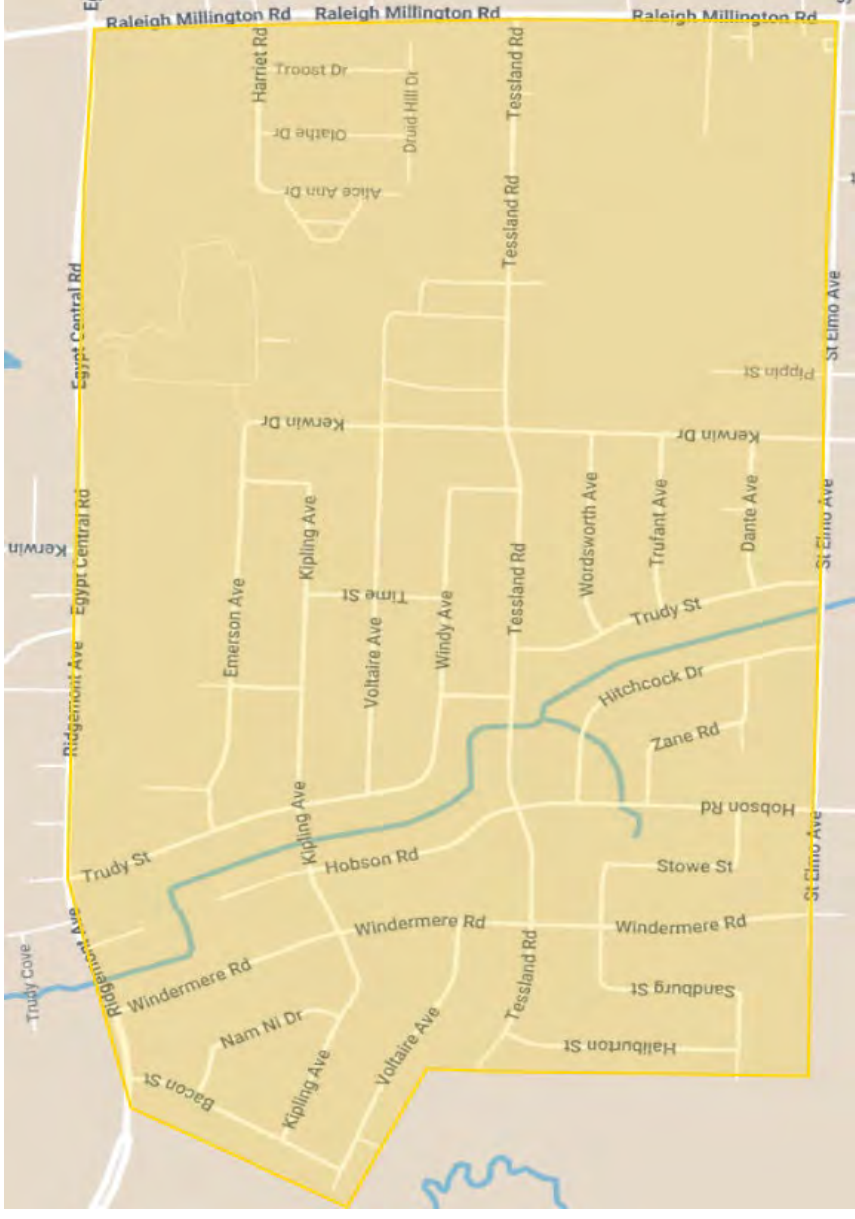


SafeWAYS

District 7
Super District 9
includes Egypt Central Park and around
Raleigh Egypt Elementary, Middle and High School

Stage One Max Cost:	\$ 1,742.00
Stage Two Max Cost:	<u>\$24,225.00</u>
Estimated Max Total:	<u>\$25,967.00</u>

Would require a deposit of **\$8,655.67** to commence Stages One.



SAFEWAYS

Denver Rd Park Neighborhood

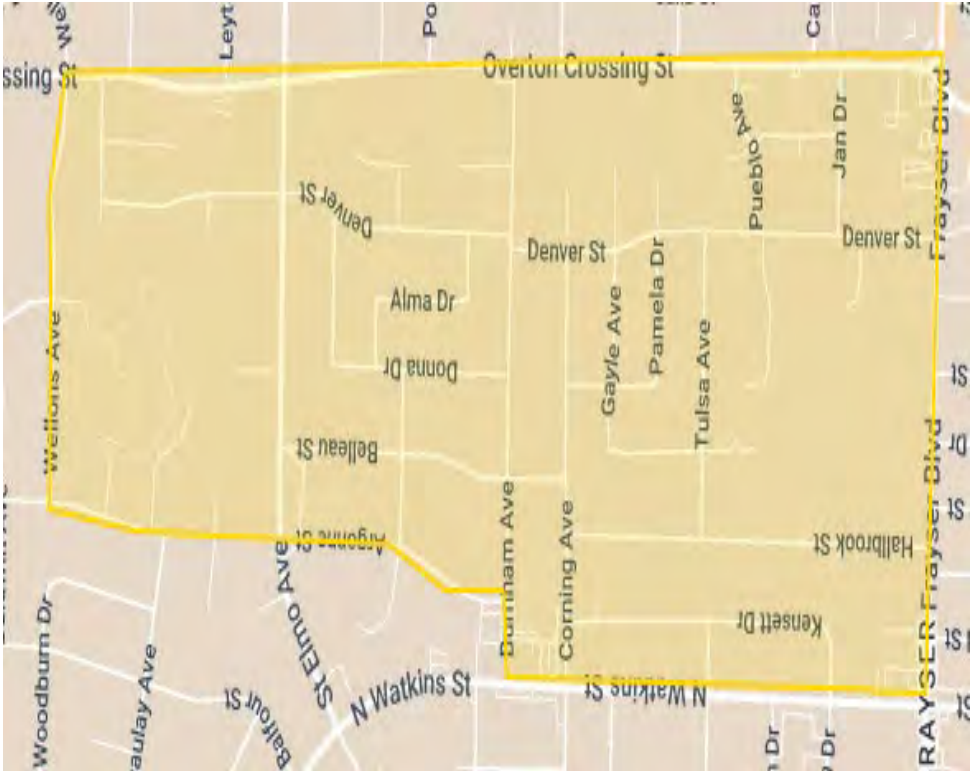
District 7
Super District 8
Denver Rd Park and Georgian Hills Park and around
Georgian Hills Elementary and Middle School

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$26,250.00</u>
Estimated Max Total:	<u>\$27,999.00</u>

N Watkins/Argonne St by west, Wellons Ave by the north, Overton Crossing St by the east, Frayser Blvd by the South.

Would require a deposit of \$9,333.00 to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Westhaven Neighborhood

District 6
Super District 8
Includes Otis Redding Park

My estimate of the project cost:

Stage One Max Cost: \$ 2,088.00
Stage Two Max Cost: \$28,555.00
Estimated Max Total: \$30,643.00

Hwy 61 by west, W Shelby Dr by the north, Horn Lake Rd by the east, w Holmes Rd by the South.

Would require a deposit of \$10,214.33 to commence Stages One.



Safe Ways

District 7

Includes Robert Church Park, Court Square, Fourth Bluff Park, Handy Park, Beale Street, Fed Ex Forum, and Auto Zone Park:

Stage One Max Cost:

Stage Two Max Cost:

Estimated Max Total:

Riverside Dr west, Jefferson Ave/Madison Ave by the north, S Danny Thomas Blvd by the east, E Pontotoc Ave by the South.

Would require a deposit of **\$9,656.00** to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Sherwood Forrest Neighborhood

District 4
Super District 8/9
Includes Sherwood Park and around Sherwood Elementary and Middle School

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,756.00</u>
Stage Two Max Cost:	<u>\$25,715.00</u>
Estimated Max Total:	<u>\$27,471.00</u>

Prescott Rd by west, Park Ave by the north, Getwell Rd by the east, Rhodes Ave by the South.

Would require a deposit of \$9,157.00 to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Berclair Neighborhood

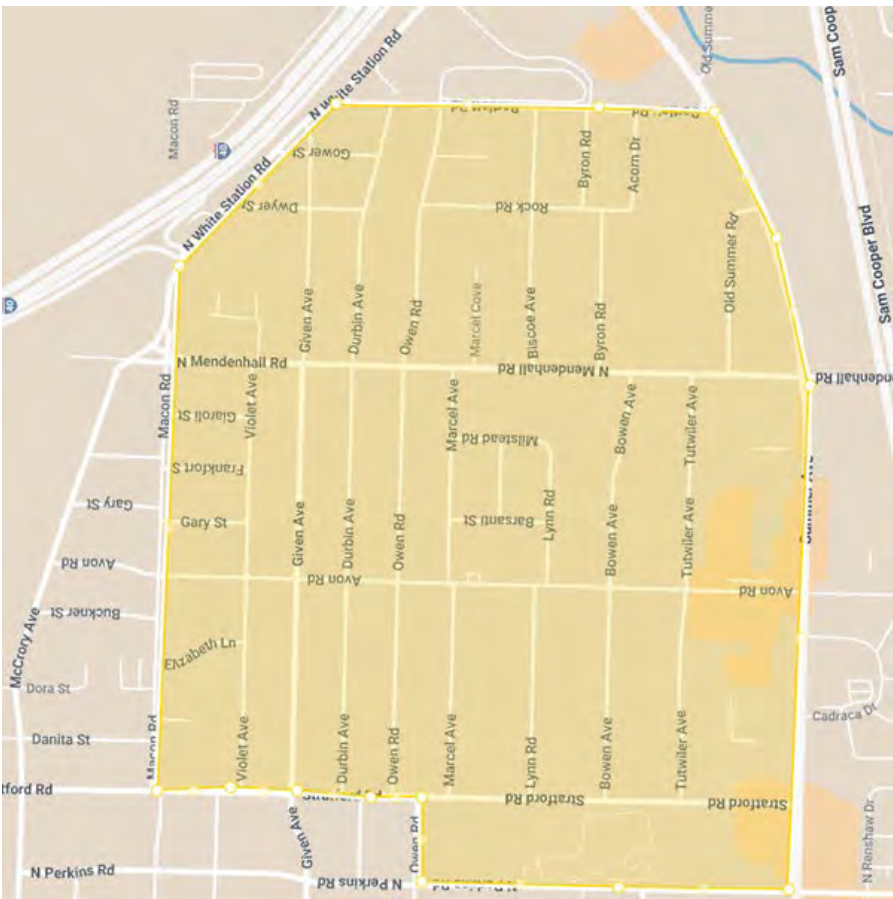
District 2
Super District 9
Includes Berclair Elementary

My estimate of the project cost:

Stage One Max Cost: **\$ 1,721.00**
Stage Two Max Cost: **\$24,711.00**
Estimated Max Total: **\$26,432.00**

Stratford Rd/Perkins Rd Rd by west, Macon Rd by the north, N White Station/Bartlett Rd by the east, Summer Ave by the South.

Would require a deposit of **\$8,810.67** to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

South Memphis Neighborhood

District 6
Super District 8

Includes Riverview Park and around Riverview Elementary

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$25,414.00</u>
Estimated Max Total:	<u>\$27,163.00</u>

Riverside Blvd by west, W Person Ave by the north, Kansas St by the east, 1st Ave by the South.

Would require a deposit of \$9,054.33 to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Medal of Honor Park Neighborhood

District 3
Super District 8
Includes Medal of Honor Park and around
Oakhaven Elementary and Oakhaven High School

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,921.00</u>
Estimated Max Total:	<u>\$26,663.00</u>

Brompton Rd by west, Winchester Rd by the north, Prescott Rd by the east, Christine Rd by the South.

Would require a deposit of \$8,887.67 to commence Stages One.



14 Memphis Neighborhoods Proposal

SAFEWAYS

Marquette Park Neighborhood

District 5
Super District 9
Includes Marquette Park and around
Colonial Middle School

My estimate of the project cost:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,921.00</u>
Estimated Max Total:	<u>\$26,663.00</u>

Colonial Rd by west, Park Ave by the north, MT Moriah Rd by the east, Quince Rd by the South.

Would require a deposit of \$8,887.67 to commence Stages One.





- **Stage One: Preparation**
 - Night drive to identify streetlight outages.
 - Report outages to MLGW and track repairs.
 - Conduct risk assessment for walking study.



- . Stage Two: Walking Night Study
 - . Conduct 5-6 "sorties" (15 hours of fieldwork).
 - . Measure lighting and document safety issues.
 - . Finalize maps, CPTED notes, and data within 5 weeks.

The logo for SafeWAYS features a stylized city skyline in shades of blue and purple against a yellow and blue background. A bridge is visible in the background. The word "SafeWAYS" is written in a large, bold, sans-serif font, with "Safe" in blue and "WAYS" in yellow.

SafeWAYS

Project Cost Breakdown

- **Project Rates:**

- Field Work (5 staff + 2 security guards): \$675/hour.
- Office Work (1 staff): \$175/hour.
- Mapping/Analysis Work (1 staff): \$270/hour.
- Mileage: \$0.70/mile.
- Field Expenses: Actual cost.



Estimated Maximum Costs:

Stage One: \$24,500.

Stage Two: \$346,812.

Total: \$374,312.

Deposit: \$124,770.34



SAFEWAYS

Project Deliverables

- **Lighting Map:** Prepared in ArcMap, showing lighting levels across the neighborhood.
- **CPTED Notes Map:** "Crime Prevention through Environmental Design" (CPTED) data mapped with latitude and longitude.
- **CPTED Notes Table:** Excel table with detailed notes, topics, sub-topics, and locations.
- **Photos:** Documentation of observations (may include informal or unclear photos).

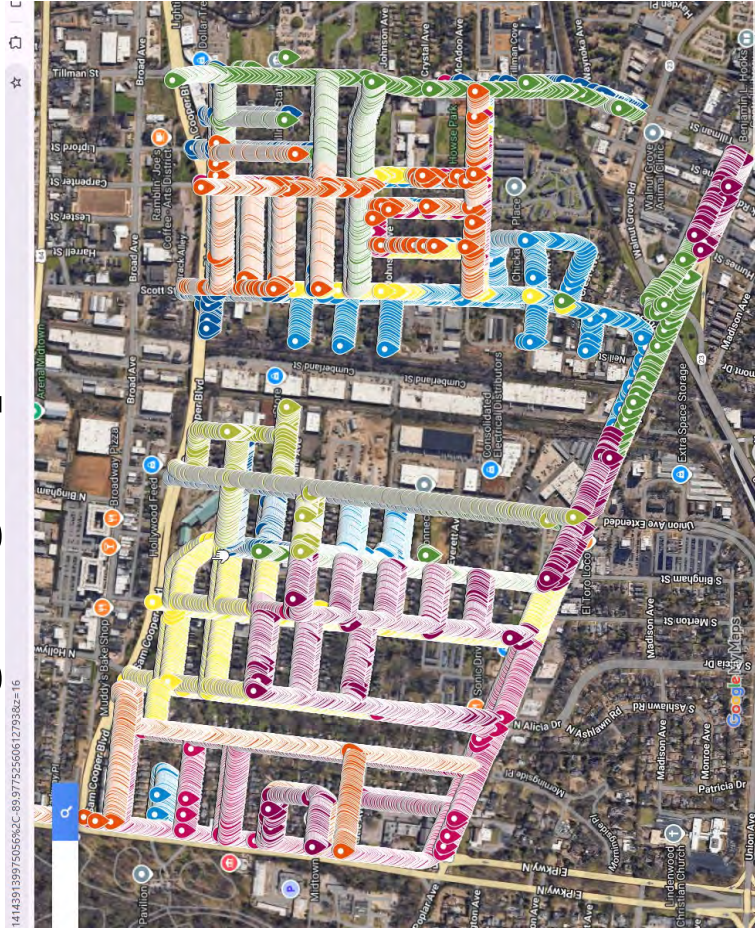
SafeWAYS

Project Deliverables

SafeWAYS

Project Deliverables

Lighting Readings



AutoSave

On

Undo

Redo

Print

Home

Insert

Draw

Page Layout

Formulas

Data

Review

View

Automate

Developer

Help

Data Streamer

Acrobat

Power BI

Default

Keep

Exit

New

Options

Page Break

Page Layout

Page View

Workbook Views

Navigation

Headings

Formulas

Roller

Gridlines

Focus Bar

Show

Zoom

Zoom 100%

Zoom Selection

New Window

</



Project Deliverables

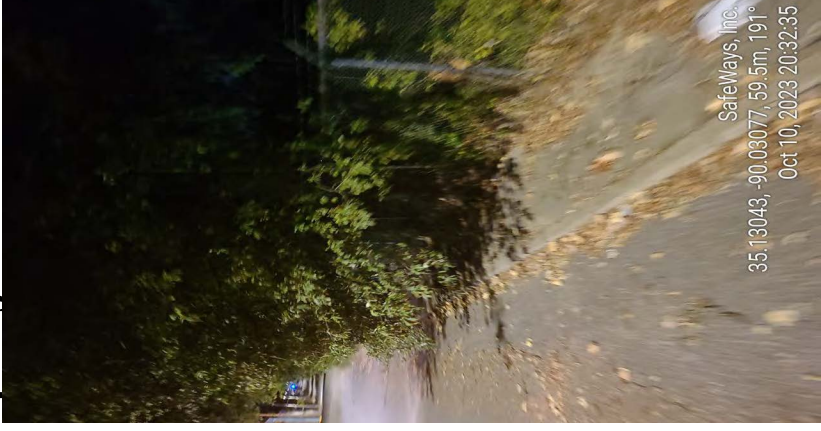
Examples of photos taken during the project





Project Deliverables

Examples of photos taken during the project



SafeWAYS

Project Deliverables

Photo Location Map Arc GIS





Project Deliverables

CPTED Notes

D6		▼	:	✕	✓	f _x	▼	CURB ISSUES				
A		B		C		D		E		F		G
1	Notes	CATEGORY	SUBCATEGORY	DETAILS	FURTHER DETAILS		latitude	longitude				
2	20240917_200414.jpg	ANTISOCIAL	DRUG ACTIVITY	BLUNT	BLUNT WRAPPER PACKAGE IN GUTTER		35.14904	-89.951523				
3	20240917_200422.jpg	SIDEWALK	TRIP HAZARD	BROKEN UNEVEN PAVEMENT			35.149014	-89.95153				
4	20240917_200620.jpg	INFRASTRUCTURE	ROADWAY	CURB ISSUES	TRIP HAZARD		35.149139	-89.951538				
5	20240917_200624.jpg	ANTISOCIAL	DRUG ACTIVITY	BLUNT	BLUNT WRAPPER PACKAGE IN GUTTER		35.149139	-89.951538				
6	20240917_200629.jpg	INFRASTRUCTURE	ROADWAY	CURB ISSUES	TRIP HAZARD		35.149139	-89.951538				
7	20240917_200643.jpg	SIDEWALK	TRIP HAZARD	BROKEN UNEVEN PAVEMENT			35.148968	-89.95153				
8	20240917_200648.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148968	-89.95153				
9	20240917_200651.jpg	WAYFINDING	DAMAGED SIGN	POST LEANING			35.148968	-89.95153				
10	20240917_200704.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148968	-89.95153				
11	20240917_200713.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148743	-89.951523				
12	20240917_200721.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148743	-89.951523				
13	20240917_200725.jpg	INFRASTRUCTURE	STORM DRAIN	BLOCKAGE	TRASH PARTIAL		35.148743	-89.951523				
14	20240917_200729.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148743	-89.951523				
15	20240917_200756.jpg	INFRASTRUCTURE	ROADWAY	GRASS GROWS IN ROADWAY SURFACE			35.148483	-89.951645				
16	20240917_200801.jpg	INFRASTRUCTURE	ROADWAY	GRASS GROWS IN ROADWAY SURFACE			35.148483	-89.951645				
17	20240917_200803.jpg	ANTISOCIAL	GRAFFITI	ON WALL			35.148483	-89.951645				
18	20240917_200806.jpg	BLIGHT	WEEDS	4 FEET			35.148483	-89.951645				
19	20240917_200818.jpg	HAZARD	INJURY	FENCE POSTBLOCKING SIDEWALK	GRASS AND DEBRIS COVER SIDEWALK		35.148411	-89.951614				
20	20240917_200828.jpg	SIDEWALK	TRIP HAZARD	CRACKED UNEVEN PAVEMENT WITH WEEDS GROWING IN			35.148411	-89.951614				
21	20240917_200846.jpg	HAZARD	INJURY	FENCE POST BLOCKING SIDEWALK	GRASS AND DEBRIS COVER SIDEWALK		35.148129	-89.951752				
22	20240917_200854.jpg	SIDEWALK	OBSTRUCTION	DEBRIS ON SIDEWALK	FENCE LEANING OVER SIDEWALK		35.148129	-89.951752				
23	20240917_200902.jpg	SIDEWALK	OBSTRUCTION	SIDEWALK OBSTRUCTION BY OVERGROWTH			35.148129	-89.951752				
24	20240917_200950.jpg	SIDEWALK	OBSTRUCTION	SIDEWALK OBSTRUCTION BY OVERGROWTH			35.147907	-89.951569				
25	20240917_201024.jpg	SIDEWALK	OBSTRUCTION	SIDEWALK OBSTRUCTION BY ROAD SIGN			35.147774	-89.951981				
26	20240917_201045.jpg	ANTISOCIAL	DRINKING	EMPTY BEER CAN ON SIDEWALK			35.147774	-89.951981				



- **Expertise:** Proven track record of completing similar projects efficiently.
- **Comprehensive Approach:** Combines lighting assessment, infrastructure review, and community safety evaluation.
- **Actionable Insights:** Deliverables designed to support community improvement strategies.



Thank you!

Questions?

Contact me: (901) 831-8502

Jgurley@safeways.org



6064 Apple Tree Drive
Suite 8
Memphis, TN 38115
(901) 231-1144
www.safeways.org

Chairman JB Smiley, Jr.
City Councilman Super District 8-1
125 N. Main,
Room 514
Memphis, TN 38103

Via email: JB.Smileyjr@memphistn.gov

Re: **Lighting/Pedestrian/Community Safety Study Services for 14 Memphis neighborhoods**

Dear Chairman JB Smiley, Jr.:

It was such a pleasure speaking with you, and the Memphis City Council. I am delighted to have the opportunity to provide you with this proposal for services available to the following 14 neighborhoods I believe the proposed services will be of great assistance to you in prioritizing projects and devising strategies to support your community improvement work in the following 14 neighborhoods. These Neighborhoods have been chosen using the following perimeters:

- Calls for service and incidents Data from the Memphis police department was used to help identify areas. There are a mix of locations from high call volume and incidents to areas of low call volume and incidents.
- All areas have a park located in the study area except two.
- Nine areas have Schools located in the study area. The schools will not be part of the study, however the area around the schools will be.
- Two areas have Tourist attractions. FedEx Forum, Beale Street, AutoZone Park, New Brooks Museum, and Elvis Presly Boulevard in front of the Graceland area.
- The fourteen study areas have had a total of 14 Pedestrian Incidents and 3 Fatal Pedestrian Incidents in 2025 according to the Tennessee Highway Patrol website.

To complete the assessment, we would have a team of SafeWays personnel, walk all of the public sidewalks in the 14 Project Areas, while measuring lighting in two dimensions (vertical and horizontal, as

mentioned in our conversation), and at the same time noting all infrastructure issues (items relating to sidewalks, streetlights, utility poles or wires, roadways, crosswalks, storm drains, etc.) we observe that relates to community safety or quality of life. Simultaneously, we would note any other issues observed bearing on community safety or quality of life (such as weeds, vacant structures, blighted structures, apparent code violations, graffiti, shell casings, bullet holes, evidence of public drinking, drug use, or sexual activity, etc.). We will also note the locations of any Skycop, or private security cameras observed. All the data collected will be delivered with associated latitude and longitude so that it can be mapped.

Safeways' will do this project in two stages.

Stage One would be preparation for the full walking night study of the Project Area. This would involve our staff driving the entire study area at night to collect information on any streetlight outages. We would then also report each streetlight outage identified to MLGW and track those repairs to ensure they are completed. Ideally, MLGW would make all repairs before we come through in Stage 2 to measure the actual lighting. The Stage One "night ride" would also enable us to make note of any areas we need to pay particular attention to/be especially careful around during our walking study and is crucial for my risk assessment before we send a walking team out into the neighborhood.

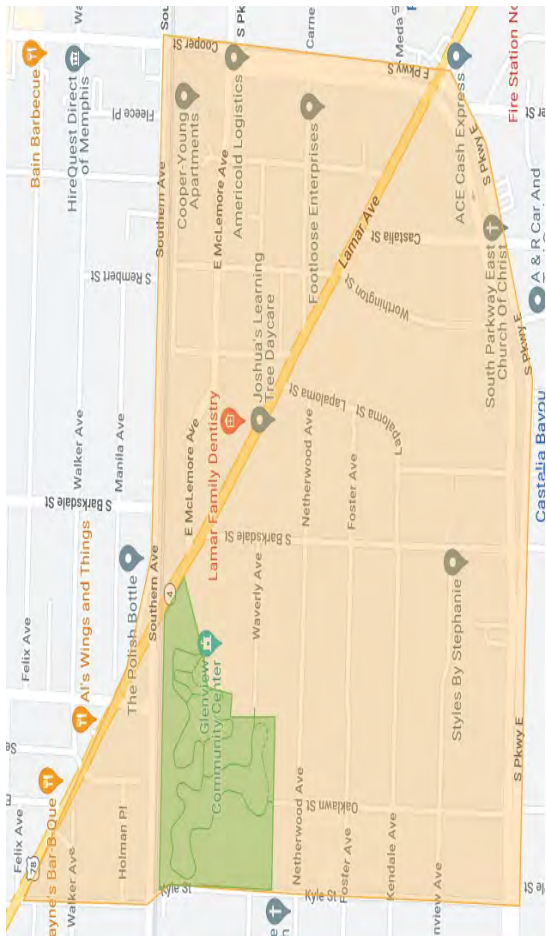
Stage Two would involve the actual walking night study of the Project Areas. I think this could take us up to 5-6 "sorties" per area to complete -- about 20 hours of field work for each area. We would spread this out over several weeks, working two nights per week until the fieldwork is completed. Once the field work is completed, it will take about 5 weeks to finalize the lighting maps, CPTED notes and data assembly and cleaning for each area. This will be an ongoing process.

SafeWays' deliverables to you would include a lighting map prepared in ArcMap, as well as a map of all the other data, which I will refer to as "CPTED Notes." ("CPTED" stands for "Crime Prevention through Environmental Design"). In addition to the map, our CPTED Notes will be delivered in an Excel table which will include the topic, subtopic, any other notes, and latitude and longitude for the location of the noted item. We will also provide you with copies of all photos taken during the data collection process but understand these are more "notes" than photos. Some may be blurry or unclear to you.

The timeline on this project would be September 2025 to July 2026. This project covers approximately 9 Square Miles, and 180 miles of roadway and walking paths.

Please see the fourteen locations Below:

I propose a complete lighting and pedestrian safety assessment of the Glenview neighborhood (the “Project Area”), bounded as shown below, including Glenview Park:



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,473.00</u>
Stage Two Max Cost:	<u>\$20,527.00</u>
Estimated Max Total:	<u>\$22,000.00</u>

Please note that the \$22,000 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$7,333.00 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Stage Park Meadows neighborhood (the "Project Area"), bounded as shown below, including Raleigh Bartlett Meadows Park and around Raleigh Bartlett Meadows elementary School: (would not include the school property)



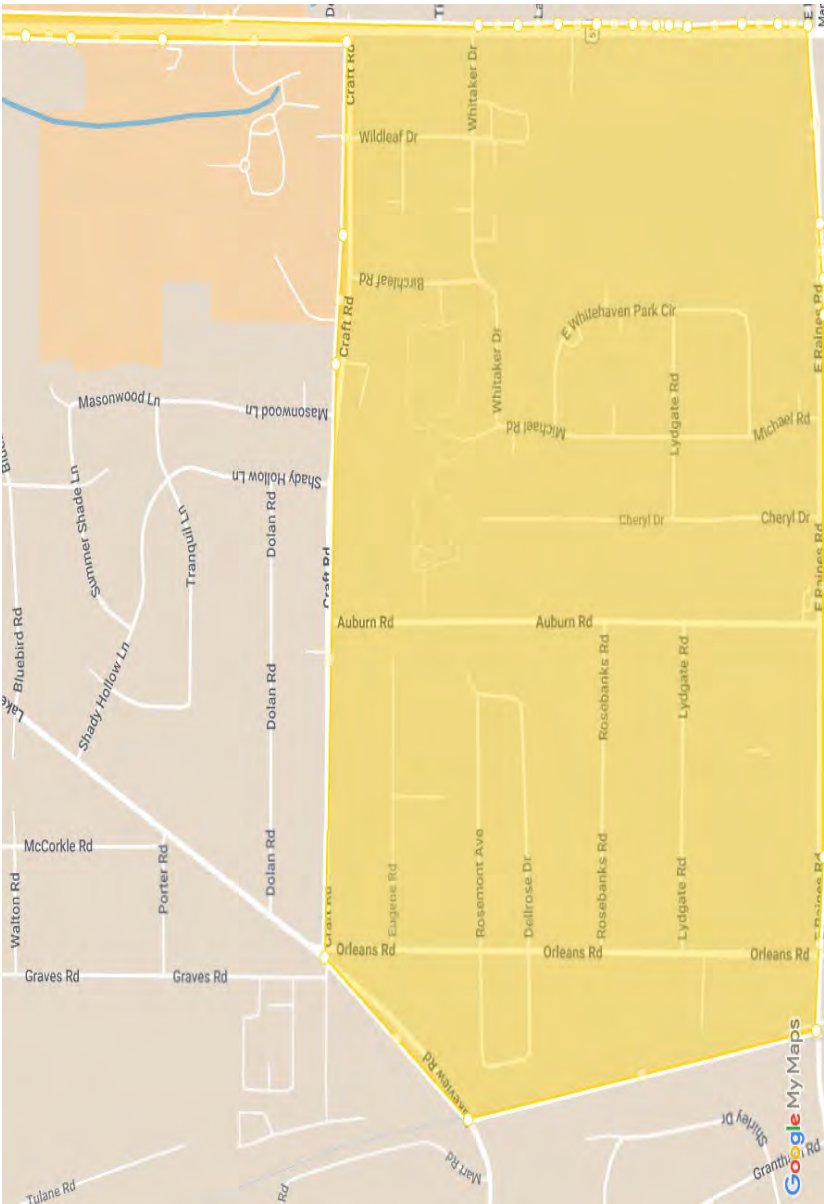
My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,900.00</u>
Estimated Max Total:	<u>\$26,642.00</u>

Please note that the \$26,642.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$8,880.67 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Williams Park neighborhood (the “Project Area”), bounded as shown below, including Williams Park and Elvis Presley Boulevard in front of Graceland due to high volume of tourist visiting the area:



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$23,273.00</u>
Estimated Max Total:	<u>\$25,015.00</u>

Please note that the \$25,015.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$8,338.33 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Douglass neighborhood (the “Project Area”), bounded as shown below, including Douglass Park and around Douglass High School: (would not include the school property)



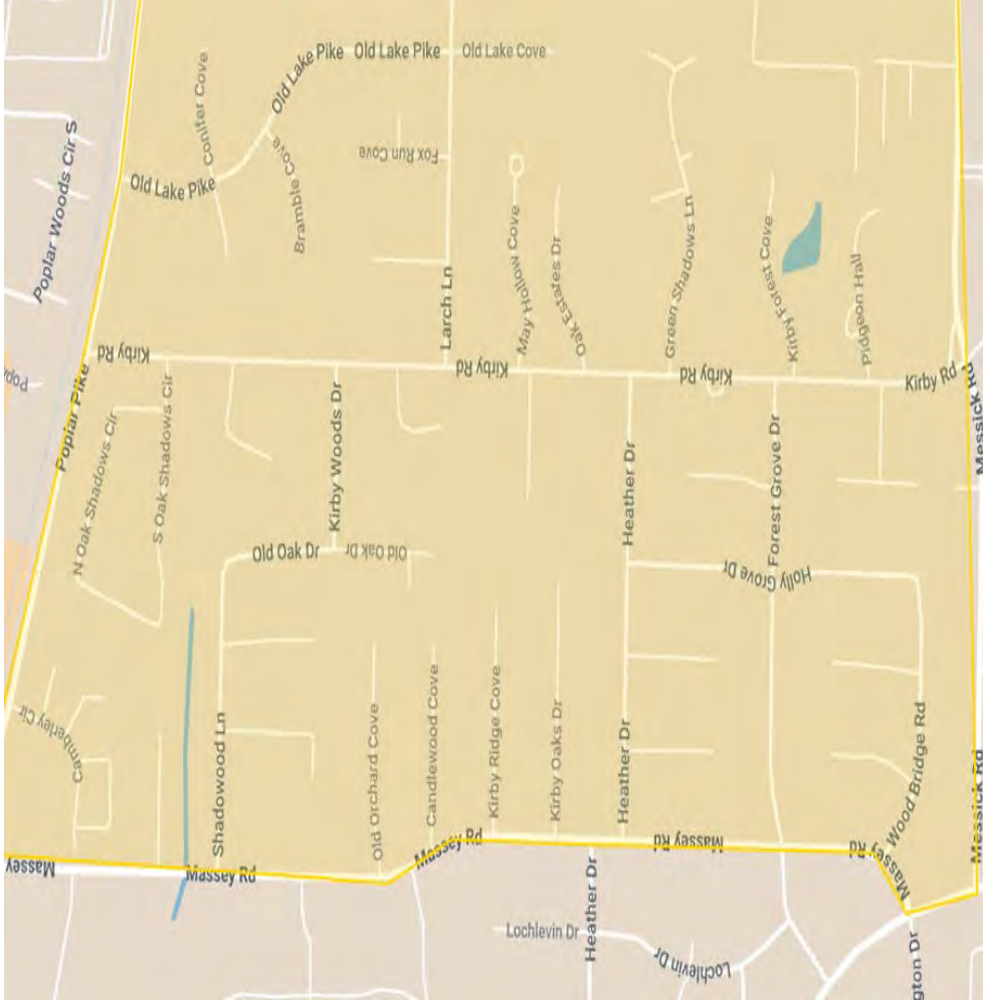
My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$24,225.00</u>
Estimated Max Total:	<u>\$25,974.00</u>

Please note that the \$25,974.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$8,658.00 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the East Memphis neighborhood (the “Project Area”), bounded as shown below:



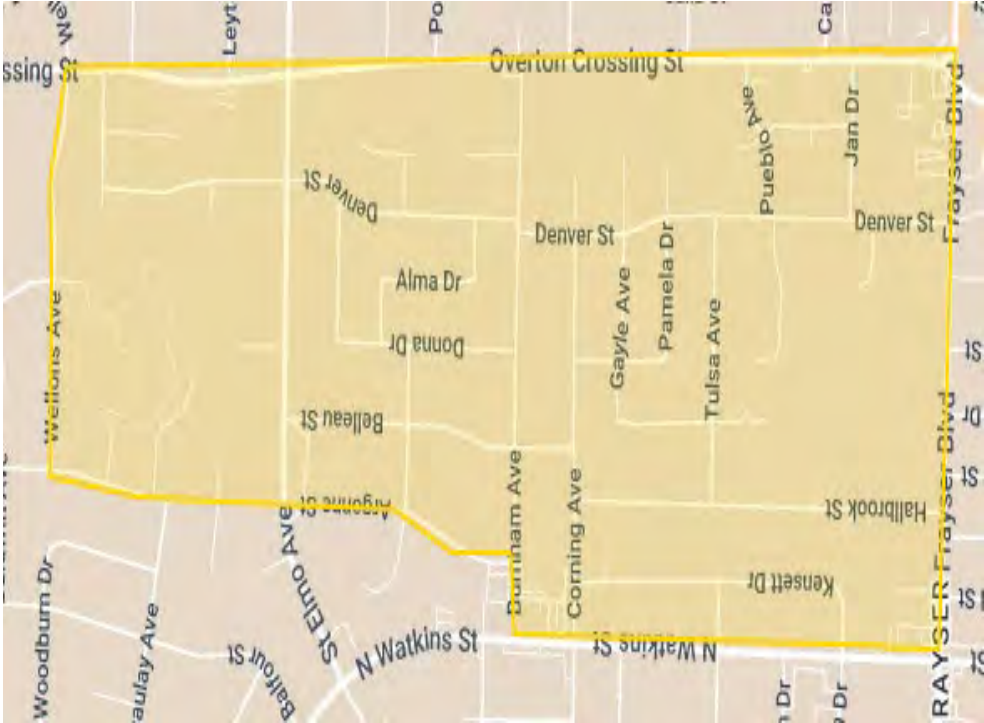
My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,970.00</u>
Estimated Max Total:	<u>\$26,712.00</u>

Please note that the **\$26,712.00** maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of **\$8,904.00** to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Denver Rd Park neighborhood (the “Project Area”), bounded as shown below, including Denver Rd Park and Georgian Hills Park and around Georgian Hills Elementary and Middle School: (would not include the school property)



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$26,250.00</u>
Estimated Max Total:	<u>\$27,999.00</u>

Please note that the \$27,999.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$9,333.00 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Westhaven neighborhood (the “Project Area”), bounded as shown below, including Otis Redding Park:



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 2,088.00</u>
Stage Two Max Cost:	<u>\$28,555.00</u>
Estimated Max Total:	<u>\$30,643.00</u>

Please note that the \$30,643.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$10,214.33 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of Downtown Memphis neighborhood (the “Project Area”), bounded as shown below: including Robert Church Park, Court Square, Fourth Bluff Park, Handy Park, Beale Street, Fed Ex Forum, and Auto Zone Park:



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,763.00</u>
Stage Two Max Cost:	<u>\$27,205.00</u>
Estimated Max Total:	<u>\$28,968.00</u>

Please note that the \$28,968.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$9,656.00 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Sherwood Forrest neighborhood (the “Project Area”), bounded as shown below, including Sherwood Park and around Sherwood Elementary and Middle School: (would not include the school property)



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,756.00</u>
Stage Two Max Cost:	<u>\$25,715.00</u>
Estimated Max Total:	<u>\$27,471.00</u>

Please note that the \$27,471.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$9,157.00 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the South Memphis neighborhood (the “Project Area”), bounded as shown below, including Riverview Park and around Riverview Elementary: (would not include the school property)



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,749.00</u>
Stage Two Max Cost:	<u>\$25,414.00</u>
Estimated Max Total:	<u>\$27,163.00</u>

Please note that the \$27,163.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$9,054.33 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Medal of Honor Park neighborhood (the “Project Area”), bounded as shown below, including Medal of Honor Park and around Oakhaven Elementary and Oakhaven High School: (would not include the school property)



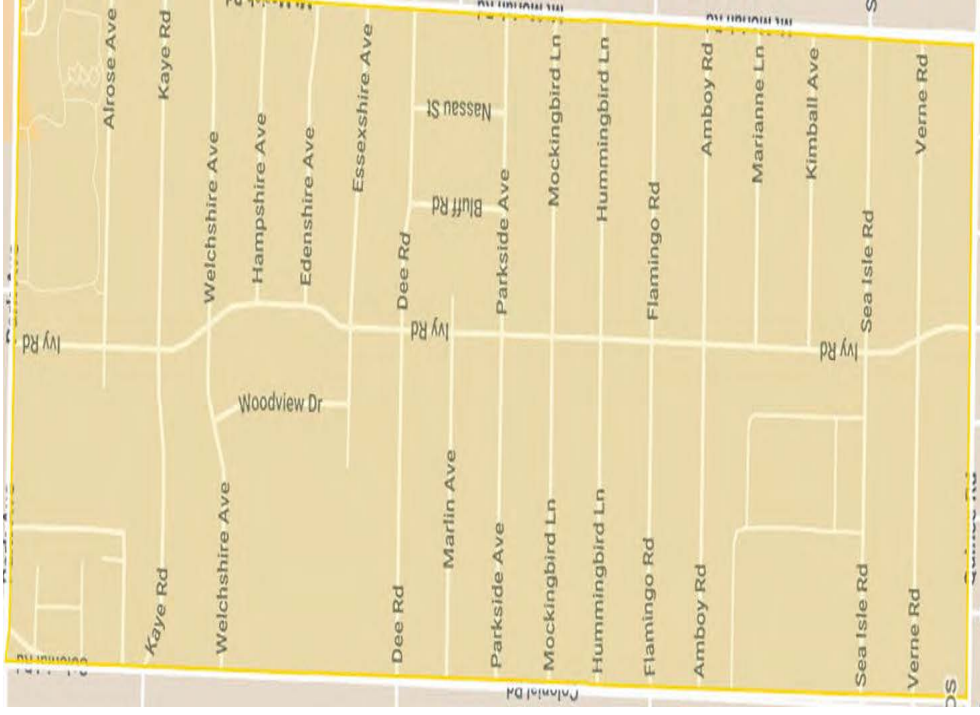
My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,921.00</u>
Estimated Max Total:	\$26,663.00

Please note that the **\$26,663.00** maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of **\$8,887.67** to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

I propose a complete lighting and pedestrian safety assessment of the Marquette Park neighborhood (the “Project Area”), bounded as shown below, including Marquette Park and around Colonial Middle School: (would not include the school property)



My estimate of the project cost is based upon our board-approved hourly rates/mileage for 2025, as follows:

Stage One Max Cost:	<u>\$ 1,742.00</u>
Stage Two Max Cost:	<u>\$24,921.00</u>
Estimated Max Total:	<u>\$26,663.00</u>

Please note that the \$26,663.00 maximum total includes us mapping the CPTED Notes for you, as well as the lighting measurements.

We would require a deposit of \$8,887.67 to commence Stages One. The final payment, based on actual hours and expenses for the entire project, and less payments already received, would be due 30 days after you receive the final deliverables. I would remain available, at no additional charge, for a period of one year after completion of the project to consult occasionally and informally with the community partners on strategy/action steps based upon the data we have collected.

MLGW Consent Agenda Committee Discussion



MLGW Committee
September 23, 2025

Fiscal Consent Totals:

- 1. Total Fiscal Consent Approved Amount Year-to-Date – \$542,842,616.56**
Items approved by Council through 9/9/2025.
- 2. Total Regular/Fiscal Consent Requested Amount – \$1,291,691.55**
Items requested for 9/23/2025 meeting.
- 3. Total Regular/Fiscal Consent Year-to-Date Amount - \$544,134,308.11**
Total of approvals and requests through 9/23/2025 meetings.

Items for Sept. 23rd Agenda

Items approved by BOC on September 3rd

1. Resolution approving renewal (Change No. 11) to Contract No. 10927, Perpetual Licensing Agreement with Precisely Software, Incorporated (previously Pitney Bowes Software, Incorporated) to increase the contract value in the funded amount of \$290,354.55.
2. Resolution approving ratification of Purchase Order Number 7061635 with MVA Power, Inc. for N-75KVA transformers in the amount of \$33,246.14.
3. Resolution awarding Contract No. 12633 (solicited under Contract No. C2833), Electric Substations 36, 42, 45, 46, 64, and 71 Roofs to B-Four Plled, Inc. in the funded amount of \$312,370.30.
4. Resolution approving Change No. 3 to Contract No. 12409 Trash Removal Services to BFI Waste Services, LLC dba Republic Services of Memphis to expand the scope of the current contract in the funded amount of \$38,720.56.
5. Resolution approving Extension (Change No. 6) to Contract No. 12060, DOT Drug and Alcohol Testing with Mid-South Drug Testing, Incorporated to extend the current contract in the funded amount of \$275,000.00.
6. Resolution awarding Contract No. 12584, MLGW Safety Boot Program to Tyndale Enterprises, Inc. in the funded amount of \$342,000.00.

Perpetual License Agreement

- Funded amount: \$290,354.55
- Award Duration: December 29, 2025 through December 28, 2030
- Type of Bid: Single Source
- Awarded to: Precisely
- Plain Language Description: The new Precisely EngageOne application is used for creating, designing and redesigning bills, documents and letters that are sent to customers.
- Impact: Without the application, MLGW would continue to rely on outdated, manual, and fragmented processes and applications to generate printed billing statements, customer letters and notices.

N-75KVA Transformers Ratification of Purchase Order #7061635

- Funded amount: \$33,246.14
- Award Duration: One-Time Purchase
- Type of Bid: To Ratify Purchase Order #7061635
- Awarded to: MVA Power, Inc.



- Plain Language Description: To purchase twelve N-75KVA transformers. The N-75KVA transformers are needed to ensure we maintain adequate material to meet demand for upcoming jobs and for scheduled maintenance.
- Impact: Due to the 20% tariff imposed on imported goods, the purchase order amount for PO Number 7061635 was increased by \$33,246.14, bringing the new total to \$199,476.86 from the original \$166,230.72.

Electric Substations 36, 42, 45, 46, 64 and 71 Roof Replacements

- Funded amount: \$312,370.30
- Award Duration: One (1) year from the date of the Notice to Proceed
- Type of Bid: Sealed Bid
- Awarded to: B Four Plieed, Inc.
- Plain Language Description: This contract is to remove, demolish and replace the roofs at MLGW's Electric Substations 36, 42, 45, 46, 64, and 71 located at various locations throughout Memphis, Shelby County, TN.
- Impact: This contract will help to provide building roof maintenance to ensure the integrity of the buildings and assets.

Trash Removal Services

- Funded amount: \$38,720.56
- Award Duration: July 13, 2025 through July 12, 2026
- Type of Bid: Sealed Bid
- Awarded to: BFI Waste Services, LLC dba Republic Services of Memphis
- Plain Language Description: These funds are to expand our recycling program at MLGW to more facilities.
- Impact: This will help MLGW benefit our community and the environment by reducing landfill waste, pollution and conserving natural resources, allowing more employees the opportunity to recycle.

DOT Drug and Alcohol Testing

- Funded amount: \$275,000.00
- Award Duration: September 15, 2025 through September 14, 2026
- Type of Bid: Sealed Bid
- Awarded to: Midsouth Drug Testing
- Plain Language Description: This contract is to furnish supervision, materials, labor, and transportation to collect and transport urine specimens to a certified laboratory, perform laboratory analysis of specimens, and provide re-testing associated with storage and record keeping.
- Impact: Requirement to comply with the Department of Transportation (DOT) Drug Testing Guidelines, 49 CFR Part 199 and Part 40, both current and as amended.

MLGW Safety Boot Program

- Funded amount: \$342,000.00
- Award Duration: One (1) year from the date of the Notice to Proceed with an option of three (3) annual renewal terms.
- Type of Bid: RFP
- Awarded to: Tyndale Enterprises, Inc.
- Plain Language Description: This contract is to supply protective boots for employees that are at risk of a toe injury due to nature of work and risk association. This is an online safety boot program. Designated employees will have an allotment of dollars to spend each year on protective footwear. The program allow employees to buy from that allotment, shipping included and free returns from a trusted vendor with a wide selection of popular styles and brands.
- Impact: A safety boot program equips employees with proper protective footwear to prevent foot injuries, reduce workers' compensation costs, and ensure compliance with OSHA safety standards.

Questions





Memphis City Council Summary Sheet

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

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 2025, 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.

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

FINANCE DIVISION

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.

N/A

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

N/A

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

THIS RESOLUTION DOES REQUIRE AN EXPENDITURE OF FUNDS AND A BUDGET AMENDMENT.

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 2025, 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 May 21, 2024, 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 2025 Bonds (as hereinafter defined).

SECTION 2. Approval and Authorization of Series 2025 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 2025" (the "**Series 2025 Bonds**"), or such other designation as the 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 2025 Bonds.

SECTION 3. Certain Details of the Series 2025 Bonds. The Series 2025 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 2025 Bonds of each series shall be numbered from R-1 upwards in order of issuance. The Series 2025 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 2025 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 2025 Bonds are issued, on the maturity dates and in the amounts to be determined by the Chief Financial Officer.

The Series 2025 Bonds shall be issued only in fully registered form without coupons. One Series 2025 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 2025 Bonds, and each such Series 2025 Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Series 2025 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 2025 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 2025 Bonds as such securities depository, payments of principal, premium, if any, and interest payments on the Series 2025 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 2025 Bonds, which will in turn remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

Regions Bank is hereby appointed as paying agent and as registration agent for the Series 2025 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 2025 Bond certificates (the "**Replacement Bonds**") directly to the beneficial owners of the Series 2025 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 2025 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 2025 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 2025 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2025 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 2025 Bond executed on behalf of the City shall be conclusive evidence that the Series 2025 Bond so authenticated has been duly authenticated and delivered under this Resolution and that the registered owner of such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds shall be a date that is no later than eleven (11) years after the end of the fiscal year in which the Series 2025 Bonds are issued; provided further, however, that any Series 2025 Bond also may be made non-redeemable prior to maturity. The redemption provisions for the Series 2025 Bonds, if any, shall be finally determined by the Chief Financial Officer.

If any Series 2025 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 2025 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 2025 Bond is to be redeemed, that such Series 2025 Bond must be surrendered in exchange for the principal amount thereof to be redeemed and a new Series 2025 Bond or Series 2025 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 2025 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 2025 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 2025 Bond shall have been given as aforesaid, and payment of the principal amount of such Series 2025 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 2025 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 2025 Bonds.

Notwithstanding the foregoing, so long as the Series 2025 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 2025 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 2025 Bonds with any such notice.

The Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds as the same become due. If any part of the principal of or interest on any of the Series 2025 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 2025 Bonds. The Series 2025 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 (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 2025 Bonds shall cease to be such officer before the delivery of such Series 2025 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 2025 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 2025

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 2025 Bonds; Books of Registry; Exchanges and Transfers of Series 2025 Bonds.

(a) Payment of the Series 2025 Bonds.

(i) At any time during which the Series 2025 Bonds shall be in fully registered form, the interest on the Series 2025 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 2025 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 2025 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 2025 Bonds shall be in book-entry-only form, the principal of and premium, if any, and interest on the Series 2025 Bonds shall be payable in accordance with the provisions of **Section 3** hereof.

(ii) The Series 2025 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 2025 Bonds.

(i) At all times during which any Series 2025 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 2025 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 2025 Bonds as herein set forth.

(ii) Any Series 2025 Bond may be exchanged for a like aggregate principal amount of such Series 2025 Bonds in authorized principal amounts of the same interest rate and maturity.

(iii) Any Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, but neither the failure to print any such number on any Series 2025 Bond, nor any error or omission with respect thereto, shall constitute cause for failure or refusal by the purchaser(s) of the Series 2025 Bonds to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of its proposal to purchase the Series 2025 Bonds. No such number shall constitute or be deemed to be a part of any of the Series 2025 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 2025 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 2025 Bonds. The Series 2025 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]

T-077

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 2025

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
	_____, 2025	_____, 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 2025 Bonds (herein referred to as the "**Series 2025 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 2025 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 [], 2025.

[The Series 2025 Bonds maturing on or before ____ shall not be subject to redemption prior to maturity. The Series 2025 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 2025 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 2025 Bonds or portion thereof to be redeemed:]

[insert other applicable redemption provisions, if any]

[If this Series 2025 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 2025 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 2025 Bond is to be redeemed, that this Series 2025 Bond must be surrendered in exchange for the principal amount hereof to be redeemed and the issuance of a new Series 2025 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 2025 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 2025 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 2025 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 2025 Bond.]

Notwithstanding the foregoing, so long as the Series 2025 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 2025 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 2025 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 2025 Bonds, this Series 2025 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 2025 Bonds of other authorized principal amounts and of the issue of which this Series 2025 Bond is one. This Series 2025 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 2025 Bonds of the issue of which this Series 2025 Bond is one, and upon the surrender hereof for cancellation. Upon such transfer, a new Series 2025 Bond or Series 2025 Bonds of authorized denominations and of the same aggregate principal amount of the series of which this Series 2025 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 2025 Bond as the same become due. In the authorizing bond resolution hereinabove referred to adopted on [____], 2025, 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 2025 Bond as the same shall become due.

This Series 2025 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 2025 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 2025 Bond and the Series 2025 Bonds of the series of which this Series 2025 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 2025 Bond to be executed by the manual, facsimile or electronic signature of its Mayor; the seal

T-077

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 Comptroller; and this Series 2025 Bond to be dated as of the Dated Date set forth above.

CITY OF MEMPHIS, TENNESSEE

Attest:

[SEAL]

MAYOR

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 2025 Bonds; Continuing Disclosure. The Series 2025 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 2025 Bonds. The Chief Financial Officer is hereby authorized to publish and distribute a Notice of Sale for the competitive public sale of the Series 2025 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 2025 Bonds a Preliminary Official Statement of the City relating to the Series 2025 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 2025 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 2025 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 2025 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, alternatively, 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 2025 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 2025 Bonds. Proceeds of the sale of the Series 2025 Bonds shall be applied as follows:

(a) Accrued interest received on the Series 2025 Bonds, if any, from their dated date to the date of delivery of and payment for the Series 2025 Bonds shall be applied to the payment of interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds and to pay premium, if any, and interest thereon when due until the maturity or redemption date (provided, if such Series 2025 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 2025 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 2025 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 2025 Bonds when due, then and in that case the indebtedness evidenced by such Series 2025 Bonds shall be discharged and satisfied and all covenants,

agreements and obligations of the City to the holders of such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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.



PRELIMINARY OFFICIAL STATEMENT DATED [], 2025

NEW ISSUE - BOOK-ENTRY-ONLY

RATINGS: See "RATINGS" herein.

This front cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2025 Bonds described herein. Potential investors must read this entire Official Statement (including this front cover page, the inside cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

\$[]*
**CITY OF MEMPHIS, TENNESSEE,
 GENERAL IMPROVEMENT BONDS,
 SERIES 2025**

Dated: Date of Delivery

Due: On the dates shown on the inside cover page

Tax Treatment:

[In the opinion of Co-Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2025 Bonds (as defined herein) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025 Bonds (the "Code"). Interest on the Series 2025 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Co-Bond Counsel is further of the opinion that, under existing law, the Series 2025 Bonds and the income therefrom shall be free from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer and estate taxes, and Tennessee franchise and excise taxes. For a more complete description, see "TAX MATTERS" herein.]

Authority for Issuance:

The \$[]* in aggregate principal amount of City of Memphis, Tennessee, General Improvement Bonds, Series 2025 (the "Series 2025 Bonds"), are being issued by the City of Memphis, Tennessee (the "City"), pursuant to, among other

* Preliminary; subject to change.

things, the Bond Resolution adopted by the City Council of the City on [October 7], 2025 (the "Bond Resolution").

Terminology:

All capitalized terms used in this Official Statement and not otherwise defined herein will have the meanings ascribed to such terms in the Bond Resolution.

Purpose:

The proceeds of the Series 2025 Bonds will be used to: (a) pay \$150,000,000 in principal amount of the City's outstanding commercial paper (the "Outstanding Notes") at their respective maturities; and (b) pay certain costs of issuance related to the Series 2025 Bonds. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Book-Entry-Only System:

The Series 2025 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof equal to the principal amounts shown on the inside cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry-only form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2025 Bonds unless the book-entry-only system is discontinued. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Payment Dates:

The Series 2025 Bonds will bear interest and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026.* Principal of the Series 2025 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026, through November 1, 2034, and is thereafter payable annually on November 1 of each year, as set forth on the inside cover page of this Official Statement*. Payments of principal of and interest on the Series 2025 Bonds will be made to purchasers of beneficial interests in the Series 2025 Bonds by DTC Participants (as defined herein). See "THE SERIES 2025 BONDS" herein.

Sources of Payment:

The Series 2025 Bonds are direct obligations of the City and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2025 Bonds.

* Preliminary, subject to change.

The City has agreed to levy and collect a tax sufficient to pay the principal of and interest on the Series 2025 Bonds as the same shall become due, in addition to all other taxes authorized or allowed by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" herein and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

Redemption:

The Series 2025 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2025 BONDS - Redemption Provisions" herein.

Competitive Bids:

Electronic proposals for the purchase of the Series 2025 Bonds will be received via PARITY® on [____], 2025, at [9:30 a.m.] Central Time, or on such other date or time as may be determined by the City with notice provided through Thomson Municipal Market Monitor, all as provided in the Official Notice of Sale relating to the Series 2025 Bonds.

*The Series 2025 Bonds are being offered when, as and if issued by the City and received by the Underwriter (as defined herein), subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinions of Bass, Berry & Sims PLC, Memphis, Tennessee, and Carpenter Law, PLLC, Memphis, Tennessee, as Co-Bond Counsel to the City. Certain legal matters will be passed upon for the City by Tannera Gibson, Esquire, as the Chief Legal Officer / City Attorney. Certain legal matters will be passed upon for the City by Bass, Berry & Sims PLC, Nashville, Tennessee, and Bruce Law, PLLC, Memphis, Tennessee, as Co-Disclosure Counsel. PFM Financial Advisors LLC, Memphis, Tennessee, and CLB Porter LLC, Memphis, Tennessee, are serving as Co-Financial Advisors to the City for the issuance of the Series 2025 Bonds. The Series 2025 Bonds are expected to be delivered through the book-entry-only system of DTC on or about [____], 2025.**

_____, 2025

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND CUSIP NUMBERS[†]**

\$[]*
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT BONDS,
SERIES 2025

Maturity*	Principal Amount*	Interest Rate (%)	Yield (%)	Price (%)	Initial CUSIP No.[†]
5/1/2026	\$				
11/1/2026					
5/1/2027					
11/1/2027					
5/1/2028					
11/1/2028					
5/1/2029					
11/1/2029					
5/1/2030					
11/1/2030					
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11/1/2039					
11/1/2040					
11/1/2041					
11/1/2042					
11/1/2043					
11/1/2044					
11/1/2045					

[†] Copyright, American Bankers Association (the "ABA"). Initial CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of purchasers of the Series 2025 Bonds only at the time of issuance of the Series 2025 Bonds and the City makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

* Preliminary, subject to change.

**CITY OF MEMPHIS, TENNESSEE
ELECTED OFFICIALS**

Mayor

Paul A. Young

City Council

J. Ford Canale, Chair

Jana Swearengen-Washington, Vice Chair

Chase Carlisle

JB Smiley, Jr.

Yolanda Cooper-Sutton

Philip Spinosa

Michalyn Easter-Thomas

Pearl Eva Walker

Edmund Ford, Sr.

Dr. Jeff Warren

Jerri Green

Janika White

Rhonda Logan

CHIEF EXECUTIVES

Walter O. Person Chief Financial Officer
Antonio M. Adams Chief Operating Officer
Cerelyn C.J. Davis Chief of Police Services
Penelope Huston Chief Communications Officer
Tannera Gibson, Esquire Chief Legal Officer/City Attorney
Fonda Fouché Chief Human Resources Officer
John Zeanah Chief of Development and Infrastructure

DIRECTORS

Melvin Jamerson Interim Director of General Services
Manny Belen, P.E. Director of Engineering
Ashley Cash Director of Housing and Community Development
Eric Keane Chief Information Officer
Scott Morgan Director of Public Works
Keenon McCloy Director of Libraries
Philip Davis Director of Solid Waste
Gina Y. Sweat Director of Fire Services
Justice Bolden Director of Parks and Neighborhoods
Nidia Logan-Robinson Deputy Director of Planning and Development

CONSULTANTS TO THE CITY

Co-Bond Counsel

Bass, Berry & Sims PLC
Memphis, Tennessee

Carpenter Law, PLLC
Memphis, Tennessee

Co-Disclosure Counsel

Bruce Law, PLLC
Memphis, Tennessee

Bass Berry & Sims PLC
Nashville, Tennessee

Co-Financial Advisors

PFM Financial Advisors LLC
Memphis, Tennessee

CLB Porter LLC
Memphis, Tennessee

External Auditors

Banks, Finley, White & Co.
Memphis, Tennessee

This Official Statement does not constitute a contract between the City or the Underwriter and any one or more owners of the Series 2025 Bonds, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2025 Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, salesman or any other person has been authorized by the City or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2025 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the City or any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices attached hereto, has been obtained from representatives of the City and from public documents, records and other sources considered to be reliable.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the City and the terms of the offering, including the merits and risks involved. The Series 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance and this Official Statement, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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OFFICIAL STATEMENT

relating to

\$[]*

**CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT BONDS,
SERIES 2025**

INTRODUCTION

General

The purpose of this Official Statement, which includes the front cover page, the inside cover page and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by the City of Memphis, Tennessee (the "City"), of \$[]* in aggregate principal amount of its General Improvement Bonds, Series 2025 (the "Series 2025 Bonds"). See "INTRODUCTION - Authority for Issuance" herein.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in this entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of this entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Series 2025 Bonds to potential investors is made only by means of this entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto.

All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the hereinafter defined Bond Resolution.

The City

The City is a municipal corporation organized under the laws of the State of Tennessee (the "State"). The City is located on the east bank of the Mississippi River in the southwest corner of the State. The City is the State's largest city not having a metropolitan form of government and is the county seat of Shelby County, Tennessee (the "County"). See "THE CITY" herein and "APPENDIX A – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

* Preliminary; subject to change.

Authority for Issuance

The Series 2025 Bonds are being issued pursuant to the Constitution and statutes of the State, including the provisions of the Local Government Public Obligations Act of 1986, as amended, codified as Title 9, Chapter 21, Tennessee Code Annotated (the "Act") and, among other things, that certain resolution duly adopted by the City Council of the City (the "City Council") on [October 7], 2025 (the "Bond Resolution").

Purpose of the Series 2025 Bonds

The proceeds of the Series 2025 Bonds will be used to: (a) pay \$150,000,000 in principal amount of the City's outstanding commercial paper (the "Outstanding Notes") at their respective maturities; and (b) pay certain costs of issuance related to the Series 2025 Bonds. The Outstanding Notes were used to finance public works projects of the City. Interest on the Outstanding Notes will be paid from other available moneys of the City. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Description of the Series 2025 Bonds

The Series 2025 Bonds will bear interest and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026.* Principal of the Series 2025 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026, through November 1, 2034, and is thereafter payable annually on November 1 of each year, as set forth on the inside cover*. Payments of principal of and interest on the Series 2025 Bonds will be made to purchasers of beneficial interests in the Series 2025 Bonds by DTC Participants (as defined herein).

The Series 2025 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof equal to the principal amounts shown on the inside cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry-only form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Series 2025 Bonds unless the book-entry-only system is discontinued. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Series 2025 Bonds are subject to redemption prior to maturity. See "THE SERIES 2025 BONDS - Redemption Provisions" herein.

For a more complete description of the Series 2025 Bonds, see "THE SERIES 2025 BONDS" herein.

* Preliminary, subject to change.

Security and Sources of Payment for the Series 2025 Bonds

The Series 2025 Bonds are direct obligations of the City, and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2025 Bonds. The City has agreed to levy and collect a tax sufficient to pay the principal of, and interest on, the Series 2025 Bonds, as the same shall become due, in addition to all other taxes authorized or allowed by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" herein and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

Paying Agent and Registrar

Regions Bank, Nashville, Tennessee, will act as the initial paying agent and registrar for the Series 2025 Bonds (in that capacity, the "Paying Agent and Registrar").

Continuing Disclosure

In order to assist the Underwriter (as defined herein) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2025 Bonds, the City will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC") for the benefit of the Beneficial Owners (as defined herein), under which the City will provide continuing disclosure with respect to the Series 2025 Bonds. The City has designated DAC as the initial disclosure dissemination agent in the Disclosure Agreement. The annual continuing disclosure report and notices of certain enumerated events (as described in the Disclosure Agreement) will be filed by DAC, on behalf of the City, with the repository designated by the SEC, presently the Municipal Securities Rulemaking Board (the "MSRB"), through the Electronic Municipal Market Access system ("EMMA") in an electronic format prescribed by the MSRB. See "CONTINUING DISCLOSURE" herein and "APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change.

This Official Statement, including the front cover, the inside cover and the appendices attached hereto, contains brief descriptions of, among other matters, the City, the Series 2025 Bonds, the security and sources of payment for the Series 2025 Bonds, the Bond Resolution and the Disclosure Agreement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Resolution, the Series 2025 Bonds, the Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents. References herein to the Series 2025 Bonds are qualified in their entirety to the form thereof included in the Bond Resolution. Copies of the Bond Resolution, the Disclosure Agreement and other relevant documents and information are available, upon written request and payment of a charge for

copying, mailing and handling, from Mr. André D. Walker, Deputy Chief Financial Officer of the City, 125 North Main Street, Room 368, Memphis, Tennessee 38103, (901) 636-6324.

THE CITY

The City is located on the east bank of the Mississippi River in the southwest corner of the State. The City is the State's largest city not having a metropolitan form of government and is the county seat of the County. The City currently occupies a land area of approximately 301 square miles and had an estimated population of 618,639 as of 2024, according to the United States Census Bureau.

The City was incorporated as a city in 1826. The City operated under a commission form of government from 1909 until January 1, 1968. At that time, a mayor-council form of government was established. The City Council is composed of thirteen representative citizens who are elected for four-year terms with a limit of two terms. Six council members are elected at large in multi-member districts, the territorial boundaries of which are determined by dividing the City in half with each multi-member district having three council member numbered positions. Single member districts, numbered 1-7, elect the remaining seven council members. The City Council elects its own chairperson, exercises legislative powers, approves budgets and establishes the tax rate. The Mayor is elected to a four-year term with a limit of two terms. The Mayor carries out the policies of the City and, with City Council approval, appoints City board members, officers and division directors. The Mayor may veto an action of the City Council, but a simple majority can override any veto.

The current fiscal year of the City is the 12-month period beginning on July 1 and ending on June 30 (a "Fiscal Year").

For additional information regarding the City, see "APPENDIX A – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" and certain financial and statistical information relating to the City set forth in the Annual Comprehensive Financial Report of the City for the Fiscal Year Ended June 30, 2024 (the "2024 Audited Financial Statements"), an electronic link to which is set forth in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

PLAN OF FINANCING

The proceeds of the Series 2025 Bonds will be used to: (a) pay \$150,000,000 in principal amount of the City's Outstanding Notes at their respective maturities; and (b) pay certain costs of issuance related to the Series 2025 Bonds. The Outstanding Notes were used to finance public works projects of the City. Interest on the Outstanding Notes will be paid from other available moneys of the City. See "INTRODUCTION - Purpose of the Series 2025 Bonds" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2025 Bonds are expected to be applied as follows:

Sources:

Par Amount	\$
[Net] Original Issue Discount / Bond Premium	
Total Sources:	\$

Uses:

Deposit to Debt Service Fund	\$
Costs of Issuance ⁽¹⁾	
Total Uses:	\$

⁽¹⁾ Includes, without limitation, the Underwriter's discount, legal and advisory fees, printing costs and other costs associated with the issuance of the Series 2025 Bonds.

THE SERIES 2025 BONDS

Authority for Issuance

The Series 2025 Bonds are being issued pursuant to the Constitution and statutes of the State, including the Act, and, among other things, the Bond Resolution.

General Description of the Series 2025 Bonds

The Series 2025 Bonds will be dated their date of delivery, bear interest and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds accrues from their date of delivery and is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026, until paid in full (each such date, an "Interest Payment Date")*, to the registered owners in whose names the Series 2025 Bonds are registered on the books of registry kept and maintained by the Paying Agent and Registrar as of the close of business on the fifteenth (15th) day of the calendar month preceding the next Interest Payment Date. Interest on the Series 2025 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Principal of the Series 2025 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026, through November 1, 2034, and is thereafter payable annually on November 1 of each year, as set forth on the inside cover*. For a discussion of applicable redemption provisions, see "THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers will not receive physical delivery of certificates

* Preliminary, subject to change.

representing the beneficial ownership interests in the Series 2025 Bonds unless the book-entry-only system is discontinued. Transfers of ownership interests in the Series 2025 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 (as defined herein) of the Series 2025 Bonds.

Unless the City and the Paying Agent and Registrar agree otherwise, so long as DTC or its nominee is the registered owner of the Series 2025 Bonds at such securities depository, payments of principal of, premium, if any, and interest on the Series 2025 Bonds will be made by the City through the Paying Agent and Registrar by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 2025 Bonds, which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Series 2025 Bonds. Transfers of such payments to DTC Participants will be the responsibility of DTC. Transfers of such payments to Beneficial Owners of the Series 2025 Bonds by DTC Participants will be the responsibility of such participants and other nominees of such Beneficial Owners. If the book-entry-only system is discontinued, the Series 2025 Bonds will be delivered as described in the Bond Resolution, the Beneficial Owners or their nominees will become the registered owners of the Series 2025 Bonds and interest on the Series 2025 Bonds will be payable and ownership of the Series 2025 Bonds may be transferred as described in the Bond Resolution. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Redemption Provisions*

Optional Redemption. The Series 2025 Bonds maturing on or before November 1, 2034, are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on or after November 1, 2035, (or portions thereof in authorized denominations of \$5,000 and integral multiples thereof) are subject to optional redemption by the City on and after November 1, 2034, in whole or in part, at any time, in such order as determined by the City (except as provided below), at a redemption price equal to the principal amount of the Series 2025 Bonds or portion thereof to be redeemed, plus interest accrued thereon to the redemption date.

If less than all of the Series 2025 Bonds within a single maturity shall be called for redemption, the Series 2025 Bonds within the maturity to be redeemed shall be selected as follows:

(i) if the Series 2025 Bonds are being held under a book-entry-only system by DTC, or a successor depository, the Series 2025 Bonds to be redeemed shall be determined by DTC, or such successor depository, by lot or such other manner as DTC, or such successor depository, shall determine; or

(ii) if the Series 2025 Bonds are not being held under a book-entry-only system by DTC, or a successor depository, the Series 2025 Bonds within the maturity to be redeemed shall be selected by the Paying Agent and Registrar by lot or such other random manner as the Paying Agent and Registrar in its discretion shall determine.

Mandatory Redemption. The City shall redeem the Series 2025 Bonds maturing _____ 1, 20____, on the redemption dates set forth below opposite the maturity dates, in aggregate

* Preliminary, subject to change.

principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. The dates of redemption and principal amount of Series 2025 Bonds to be redeemed on said dates are as follows:

Series 2025 Bonds Maturing _____ 1, 20____	
Redemption Dates (____ 1)	Principal Amount
_____	_____

*Final Maturity.

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the City may (a) deliver to the Paying Agent and Registrar for cancellation of the Series 2025 Bonds to be redeemed, in any aggregate principal amount desired; and/or (b) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2025 Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Paying Agent and Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Series 2025 Bond so delivered or previously purchased or redeemed shall be credited by the Paying Agent and Registrar at 100% of the principal amount thereof on the obligation of the City on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 2025 Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The City shall on or before the 45th day next preceding each payment date furnish the Paying Agent and Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (a) and (b) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Notice of Redemption

Notice of redemption shall be given by the Paying Agent and Registrar on behalf of the City not less than 30 nor more than 60 days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2025 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the books of registry kept by the Paying Agent and Registrar as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption. Neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Series 2025 Bonds for which proper notice was given, and failure of any registered owner to receive such notice if properly given in the manner described above shall not affect the validity of the proceedings of the redemption of the Series 2025 Bonds held by such owner. As long as DTC, or a successor depository, is the registered owner of the Series 2025 Bonds, all redemption notices shall be mailed by the Paying Agent and Registrar to DTC, or such successor depository, as the registered owner of the Series 2025 Bonds, as and when provided, and neither the City nor the Paying Agent and

Registrar shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. If notice of redemption shall have been given and payment of the principal amount of the Series 2025 Bonds to be redeemed, and of the interest and premium, if any, payable upon redemption shall have been duly made or provided for, interest on such Series 2025 Bonds shall cease to accrue after the redemption date.

Any notice of redemption of Series 2025 Bonds may state that the redemption is conditioned upon the receipt by the Paying Agent and Registrar of sufficient money to pay the redemption price of the Series 2025 Bonds to be redeemed, 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.

Registration Provisions

The City shall cause a bond register (the "Bond Register") to be kept by the Paying Agent and Registrar at its designated corporate trust office.

The principal of, premium, if any, and interest on the Series 2025 Bonds shall be payable in such currency of the United States of America which as at the respective dates of payment is legal tender for public and private debts. Such principal and premium, if any, shall be payable upon presentation and surrender to the Paying Agent and Registrar at such office of the Paying Agent and Registrar as may be designated for such purpose. Payment of the interest on any Series 2025 Bond due on any Interest Payment Date shall be made to the person appearing on the Bond Register as the registered owner thereof (a "Holder") as of the close of business on the fifteenth (15th) day of the calendar month preceding the next Interest Payment Date and shall be paid by wire transfer, check or draft mailed by the Paying Agent and Registrar to such Holder at the Holder's address as it appears on the Bond Register.

Transfer and Exchange

Upon surrender for transfer of any Series 2025 Bond at the principal office of the Paying Agent and Registrar or any other office of the Paying Agent and Registrar, the Paying Agent and Registrar, under such reasonable regulations as it may prescribe, shall register, exchange, transfer on the Bond Register the Series 2025 Bonds. Any Series 2025 Bond may be exchanged for a like aggregate principal amount of such Series 2025 Bonds in authorized principal amounts of the same interest rate and maturity.

All transfers or exchanges shall be made without expense to the Holder of the Series 2025 Bond, except that the Paying Agent and Registrar shall require of the Holder the payment of any tax or other governmental charges required to be paid with respect to such transfer or exchange. All Series 2025 Bonds surrendered for transfer shall be cancelled.

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from DTC and the City does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of each series of the Series 2025 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between accounts of Direct Participants. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "DTC Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry-only system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a series and maturity of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal of, premium, if any, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent and Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Paying Agent and Registrar or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Series 2025 Bonds, as applicable, to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the City or the Paying Agent and Registrar. Disbursement of such payments to Direct Participants

will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Paying Agent and Registrar. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bonds certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds certificates will be printed and delivered to the Holders of the Series 2025 Bonds.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY-ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY AND THE UNDERWRITER BELIEVE TO BE RELIABLE, BUT THE CITY AND THE UNDERWRITER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE CITY NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (B) DISTRIBUTION OF CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS; (C) THE PAYMENT BY DTC OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, OR INTEREST ON, ANY SERIES 2025 BONDS; (D) THE DELIVERY OF ANY NOTICE BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (E) THE ELECTION OF THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; OR (F) ANY CONSENT GIVEN OR ANY OTHER ACTION TAKEN BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2025 Bonds, references herein to the registered owners of the Series 2025 Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2025 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

The Series 2025 Bonds are direct obligations of the City, and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2025 Bonds. In the Bond Resolution, the City has agreed that a tax sufficient to pay, when due, the principal of and interest on the Series 2025 Bonds 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 allowed by law. Under the Act, it is the duty of the City Council to include in the annual levy a tax sufficient to pay the

principal of and interest on the Series 2025 Bonds as the same become due. The Act further provides that when any portion of the principal of or interest on the Series 2025 Bonds shall not be paid when due, there shall be levied and assessed by the City 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. See "FISCAL OVERVIEW – Statement of Debt" herein for a description of the City's outstanding debt and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE - FINANCIAL INFORMATION" attached hereto for a discussion of taxation by the City.

Any Holder or Holders of the Series 2025 Bonds shall have the right, in addition to all other rights: (a) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce his or their rights against the City and the City Council and any officer, agent or employee of the City, including, but not limited to, the right to require the City, the City Council and any proper officer, agent or employee of the City to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes and to require the City, the City Council and any officer, agent or employee of the City, to carry out any other covenants and agreements and to perform its and their duties under the provisions of the Act; and (b) by action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Holder or Holders of the Series 2025 Bonds.

FISCAL OVERVIEW

The following is a fiscal overview of the City, which includes: (a) audited condensed financial results for Fiscal Year 2024 and unaudited condensed financial results for the nine-month period ended March 31, 2025; (b) a summary of the audited General Fund (the "General Fund") for Fiscal Years ended June 30, 2020, through June 30, 2024; (c) audited total fund balances/retained earnings trends for Fiscal Years ended June 30, 2020, through June 30, 2024; and (d) a statement of debt and net debt ratios. For additional financial information relating to the City, see "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

Condensed Financial Results

For Fiscal Year 2024, the audited net operating results for the General Fund revenues/other financing sources were approximately \$824,193,000, and General Fund expenditures/other financing uses were approximately \$844,569,000. The result was a decrease of approximately \$20,376,000 or 9.5% in the General Fund total fund balance from Fiscal Year 2023. Some key factors in the change in the General Fund total fund balance for Fiscal Year 2024 are set forth in this section.

In Fiscal Year 2024, General Fund revenues increased by \$28,812,000, which was a 4.1% increase from the amount of such revenues in Fiscal Year 2023. The primary variances in revenues from the prior year consisted of the receipt of approximately \$20,222,000 in reimbursement from the Federal Emergency Management Agency for storm damage incurred by the Solid Waste Division in Fiscal Year 2022, as well as changes to investment income (increase of \$11,016,000), the amounts of federal grants and entitlements (increase of \$2,977,000), the local share of state

taxes (increase of \$2,766,000), local taxes (decrease of \$9,829,000) and current property tax revenue (decrease of \$6,801,000).

The City received approximately \$161 million in Fiscal Years 2021 and 2022 as part of the federal American Rescue Plan Act of 2021 (the "Rescue Plan"). Such federal aid may be used by the City to (i) respond to the health or economic impacts of COVID-19 within the City, including assistance to households, small businesses, nonprofits and impacted industries such as hospitality, travel and tourism, (ii) provide premium pay for essential workers, (iii) cover lost revenue in providing services and (iv) make investments in certain utility infrastructure. The City has allocated all of the Rescue Plan funds to projects within the foregoing categories. Approximately \$52 million in Rescue Plan funds were spent by the City in Fiscal Years 2024 and 2025 on permissible expenditures. The City has spent approximately \$550,000 in Rescue Plan funds so far in Fiscal Year 2026, with a small balance of approximately \$771,000 in Rescue Plan funds currently remaining.

With 70% of the City's expense budget dedicated to personnel expenditures for the provision of City services, employment, healthcare and retirement costs are a constant source of concern. For retirement costs, the City is required by State law to make significant contributions to its pension fund and, specifically, is required to pay the full Actuarially Determined Contribution ("ADC").

In Fiscal Year 2024, total General Fund expenditures increased by \$67,360,000 or 8.8%. This was due primarily to a \$37,765,000 increase in general government expenditures and increases in expenditures for public safety, community services and transportation/environment in the amounts of \$16,532,000, \$6,658,000 and \$6,405,000, respectively.

[The City adopted a \$799,100,000 General Fund operating budget for Fiscal Year 2024, which included a planned Use of General Fund Balance of approximately \$11,692,000. The City used approximately \$74,453,000 of its General Fund Balance, including approximately \$39,887,000 of its Unassigned Fund Balance, in Fiscal Year 2024. Such use of Unassigned Fund Balance funds for Fiscal Year 2024 included a loan from the City to the Memphis Light, Gas and Water Division of the City ("MLGW") and an increase in the budget of the City's police department to cover overtime pay for employees. For Fiscal Year 2025, the City adopted a \$862,592,277 General Fund operating budget, which included a planned Use of General Fund Balance of approximately \$10,169,677. The City estimates it [contributed \$_____ to its General Fund Balance in Fiscal Year 2025][used approximately \$[_____] of its General Fund Balance, including approximately \$[_____] of its Unassigned Fund Balance, in Fiscal Year 2025. Such use of Unassigned Fund Balance funds for Fiscal Year 2025 included [_____].]

For the nine-month period ended March 31, 2025, unaudited General Fund revenues/other financing sources for the City were \$713,295,514 (or [_____]%) of the City's Fiscal Year 2025 amended funding budget) and unaudited General Fund expenditures/other financing uses were \$687,515,577 (or [_____]%) of the City's Fiscal Year 2025 amended funding budget). For purposes of this paragraph, the amended funding budget is the City's approved funding budget, as duly amended from time to time throughout the year.

General Fund revenues/other financing sources (unaudited) for the City for the nine-month period ended March 31, 2025, were approximately 10% higher than General Fund revenues/other financing sources for the City for the same nine-month period ended March 31, 2024. The primary variances in revenues/other financing sources (unaudited) from the prior year consisted of increases in transfers-in and local taxes in the amounts of \$13,228,440 and \$66,531,362, respectively, and a decrease in other revenues in the amount of \$22,975,900.

General Fund expenditures/other financing uses (unaudited) for the City for the nine-month period ended March 31, 2025, were approximately 3% higher than General Fund expenditures/other financing uses for the City for the same nine-month period ended March 31, 2024. The primary variances in expenditures/other financing uses (unaudited) from the prior year included increases in personnel services and materials and supplies in the amounts of \$14,424,699 and \$15,557,000, respectively, and a decrease in grants and subsidies in the amount of \$10,601,673.

As provided above, the City estimates that it [contributed \$ _____ to its General Fund Balance in Fiscal Year 2025][used approximately \$[] of its General Fund Balance, including approximately \$[] of its Unassigned Fund Balance, in Fiscal Year 2025.]

The City has established a goal of maintaining at least a 10% Unassigned Fund Balance, as a percentage of General Fund expenditures. The City exceeded its goal for Fiscal Year 2024 at 12%. [The City exceeded its goal for Fiscal Year 2025 at []%].

For Fiscal Year 2026, the City adopted an \$887,797,397 General Fund operating budget, including a planned contribution to the General Fund Balance in the amount of \$4,662,537. Included within the City's Fiscal Year 2026 General Fund operating budget are increased property tax revenues and increased revenues from vehicle registration fees. See "APPENDIX A – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" for additional information regarding the City's historical property tax rates.

The following table presents a summary of the City's audited General Fund for the Fiscal Years ended June 30, 2020, through June 30, 2024.

SUMMARY OF GENERAL FUND⁽¹⁾
Fiscal Years Ended June 30
(In Thousands of Dollars)

	2020	2021	2022	2023	2024
Beginning Fund Balance	\$ 135,992	\$ 129,825	\$ 197,553	\$ 207,923	\$214,625
Revenues and Other Sources	736,657	822,156	761,608	801,999	824,193
Expenditures and Other Uses	(745,653)	(756,854)	(750,873)	(795,297)	(844,569)
Adjustments	2,829	2,426	(365)	-	-
Ending Fund Balance	\$ 129,825	\$ 197,553	\$ 207,923	\$ 214,625	\$194,249
Ending Unassigned Fund Balance	\$ 79,047	\$ 106,350	\$ 108,574	\$ 114,476	\$ 97,379

⁽¹⁾ Numbers may not add due to rounding.

Source: City of Memphis, Tennessee.

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The following table presents the City's audited total fund balances/retained earnings trends for the Fiscal Years ended June 30, 2020, through June 30, 2024.

TOTAL FUND BALANCES / RETAINED EARNINGS TRENDS⁽¹⁾⁽²⁾

Fiscal Years Ended June 30

(In Thousands of Dollars)

	2020	2021	2022	2023	2024
General Fund					
Restricted	\$ 13,912	\$ 14,635	\$ 17,455	\$ 19,188	\$ 20,195
Assigned	36,866	76,568	81,894	80,961	76,675
Unassigned	79,047	106,350	108,574	114,476	97,379
Total General Fund	\$ 129,825	\$ 197,553	\$ 207,923	\$ 214,625	\$ 194,249
All other Governmental Funds					
Restricted	\$ 147,551	\$ 115,147	\$ 137,064	\$ 127,614	\$ 463,105
Committed	108,959	89,564	296,047	257,270	169,886
Unassigned	-	-	4,585	-	-
Total All Other Governmental Funds	\$ 256,510	\$ 204,711	\$ 437,696	\$ 384,884	\$ 632,991
Total Governmental Funds	\$ 386,335	\$ 402,264	\$ 645,619	\$ 599,509	\$ 827,240
Enterprise	\$ 570,541	\$ 632,623	\$ 675,661	\$ 709,744	\$ 756,421
Internal Service Funds	15,163	19,167	23,209	34,141	42,220
Total Proprietary Funds	\$ 585,704	\$ 651,790	\$ 698,870	\$ 743,885	\$ 798,641
Total Funds	\$ 972,039	\$1,054,054	\$1,344,489	\$1,343,394	\$1,625,881

⁽¹⁾ Enterprise does not include the Memphis Light, Gas and Water Division.

⁽²⁾ Numbers may not add due to rounding.

Source: City of Memphis, Tennessee.

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Statement of Debt

The following table presents the City's total direct and overlapping debt and the related debt ratios as of October 8, 2025. The Commercial Paper listed in the following table constitutes the Outstanding Notes to be refunded with proceeds of the Series 2025 Bonds.

STATEMENT OF DEBT⁽¹⁾

As of October 8, 2025

(Unaudited)

Direct Debt

General Improvement Bonds	\$1,411,752,126
Commercial Paper	150,000,000
Appropriation Obligations ⁽²⁾	89,302,151
Total Direct Debt	\$1,651,054,277

Less: Self Supporting Debt ⁽³⁾

(196,108,651)

Net Direct Debt

\$1,454,945,626

Plus: City's Share of Shelby County Net Overlapping Debt ⁽⁴⁾

485,728,000

Net Direct and Overlapping Debt

\$1,940,673,626

DEBT RATIOS

	<u>Net Direct Debt</u>	<u>Net Direct and Overlapping Debt</u>
Net Debt Per Capita ⁽⁵⁾	\$2,352	\$3,137
Net Debt/Assessed Valuation ⁽⁶⁾	9.75%	13.00%
Net Debt/Appraised Valuation ⁽⁷⁾	3.05%	4.07%

⁽¹⁾ This Statement of Debt does not include settlement obligations, bond premium and discount or the following outstanding revenue bonds, as they are payable solely from net revenues derived from the respective systems or projects: (a) the City's Sanitary Sewerage System Revenue Bonds, (b) the City's Storm Water System Revenue Bonds, (c) the City's Electric System Revenue Bonds, (d) the City's Water System Revenue Bonds, (e) the City's Gas System Revenue Bonds, (f) the Memphis-Shelby County Airport Authority Revenue Bonds, and (g) the Memphis-Shelby County Airport Authority Special Facility Revenue Bonds. This Statement of Debt also does not include the following bonds, as they are contingent obligations that are not general obligations of the City but rather are required to be paid from Non-Tax Revenues (as defined herein) appropriated by the City for such payments: (i) the Series 2017 EDGE Bonds (as defined herein); (ii) the Sports Authority Senior Lien Bonds (as defined herein); and (iii) the Series 2021 Liberty Park EDGE Bonds (as defined herein). Amounts may not add due to rounding.

⁽²⁾ Includes capital leases, the City's portion of the EDGE Electrolux Refunding Bond (as defined herein) (\$11,780,000), the Stadium Project Bonds (as defined herein) (\$8,850,000) and the 2021 EDGE Economic Development Bonds (\$22,245,000).

⁽³⁾ This Statement of Debt is prepared to reflect that the portion of the General Improvement Bonds, Series 2018, issued to finance improvements to the Convention Center (\$171,345,000), certain capital leases (\$12,282,151), 79% of the Stadium Project Bonds (\$6,991,500) and the Loan Agreement (City of Memphis Solid Waste Division Loan) (\$5,490,000) (as described under the heading "Outstanding General Obligation Debt" herein) are considered to be self-supporting.

⁽⁴⁾ Net Debt outstanding for the County as of June 30, 2024, was approximately \$825,622,000, of which approximately \$485,728,000, or 58.8%, is applicable to the City.

⁽⁵⁾ The City's estimated population was 618,639, as reported in the 2024 Annual Report.

⁽⁶⁾ The City's assessed valuation was approximately \$14,923,163,875 for the Fiscal Year ended June 30, 2024, as reported in the 2024 Annual Report.

⁽⁷⁾ The City's appraised valuation was approximately \$47,702,622,560 for the Fiscal Year ended June 30, 2024, as reported in the 2024 Annual Report.

Source: City of Memphis, Tennessee, except as noted above.

INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2025 Bonds is subject to a number of investment considerations. The following is a discussion of certain investment considerations, which, among others, could affect the ability of the City to pay the principal of and interest and premium, if any, on the Series 2025 Bonds and which could also affect the marketability of, or the market price for, the Series 2025 Bonds. Such discussion is not, and is not intended to be, a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented in this Official Statement, including the front cover page, the inside cover page and the appendices attached hereto. Each prospective purchaser of any Series 2025 Bond should read this Official Statement, including the front cover page, the inside cover page and the appendices attached hereto, in its entirety and consult such prospective purchaser's own investment or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Series 2025 Bonds.

Enforceability of Remedies

The remedies available to the Beneficial Owners of the Series 2025 Bonds upon any event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay.

The enforceability of remedies or rights with respect to the Series 2025 Bonds may be limited by State and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

Under existing law, municipalities must obtain the consent of state governments in order to avail themselves of federal bankruptcy protection under Title 11 of the United States Code. However, there is currently no State law granting such consent. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the rights of creditors generally or as to the availability of any particular remedy.

Redemption Prior to Maturity

The Series 2025 Bonds are subject to optional redemption prior to maturity, as more fully described herein. See "THE SERIES 2025 BONDS - Redemption Provisions" herein. A prospective investor should consider these redemption rights when making any investment decision. Following redemption, the Beneficial Owners of the Series 2025 Bonds may not be able to reinvest their funds at a comparable interest rate.

Loss of Tax-Exemption

The interest on the Series 2025 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds because of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended. Should such an event of taxability occur, the Series 2025 Bonds are not subject to early redemption and may remain outstanding until maturity or until redeemed under the terms of the redemption provisions set forth and more particularly described hereinabove and in the Bond Resolution. See also the section entitled "TAX MATTERS – Changes in Federal and State Tax Law" herein for a discussion regarding a potential of loss of tax-exemption due to legislative and/or regulatory changes.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 2025 Bonds will be available and no assurance can be given that the initial offering prices for the Series 2025 Bonds will continue for any period of time.

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2025 Bonds, depending on existing market conditions and other factors.

Recently Adopted and Pending Legislation

[In recent years, various bills have been introduced for consideration by the Tennessee General Assembly which would allow voters residing in an area annexed by a Tennessee city to petition the county election commission to hold an election to deannex the area or which would have a similar impact ("Deannexation Bill"). In light of attempts in recent years to deannex ten areas annexed by the City since 1998, passage of any Deannexation Bill could lead to actual deannexation of some or all of those areas, thereby resulting in a negative impact on the City's property and sales tax revenues. Though the City deannexed the Eads and Riverbottom areas in 2019 and the Southwind-Wyndyke, South Cordova and Rocky Point areas in 2020, those deannexations were implemented at the discretion of the City for the benefit of the entire City and not forced by an election of the residents of only those areas].

Seismic Risks

The City is located adjacent to the New Madrid Seismic Zone, which is the most seismically active and well-studied region in the Central and Eastern United States. The last major earthquakes located within this seismic zone, believed to have ranged between 7.0 and 7.7 in magnitude, occurred in 1811 and 1812. According to the U.S. Geological Survey, there is a 7-10% chance that a repeat of earthquakes of similar scale to the 1811 and 1812 earthquakes will occur within the next 50 years and a 25-40% risk of a still dangerous earthquake in the low-6 magnitude. During the past 25 years, building codes in the City and the County have been

gradually upgraded to require stricter seismic construction standards. However, many older buildings, particularly in the downtown area, are masonry structures built long before seismic requirements and are believed to be highly vulnerable to shaking from an earthquake.

In addition to the potential damage to buildings and facilities within the City, due to the importance of the City as a tourist destination and regional hub of commercial, retail and entertainment activity, a major earthquake may cause significant temporary and possibly long-term harm to the City's economy, tax receipts and residential and business real property values.

Climate Change and Other Adverse Weather Events

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City's location in the southern United States and next to the Mississippi River increases its vulnerability to flooding and extreme heat. In addition to flooding and extreme heat, the City faces other threats due to climate change, including both drought and damaging wind that could become more severe and frequent. Severe weather and natural disasters, generally, including tornadoes and other storm events, can affect the City and its residents in a number of ways, including by damaging City property, causing the temporary or permanent displacement of City residents and interrupting City services.

The City cannot predict the timing, extent or severity of any adverse weather event or natural disaster or any potential impact on the City's operations and finances. The City and the County have collaborated to develop a Climate Action Plan, which is intended to measure and lessen the City's contributions to climate change.

Cybersecurity

The City utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information. As a result, the City may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the City to legal action. The City has no knowledge of, nor historical record of, any successful material cyber security breach or related attack. Attempted cyber security attacks against organizations or entities similar to the City, however, are increasingly common. In January 2024, the Federal Bureau of Investigation issued a specific warning that international hackers are working to attack governmental infrastructure in the United States. To mitigate against such risks, the City has instituted various policies and procedures to protect its network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber security training and awareness for all employees. The City also maintains insurance against cyber security incidents, though such insurance may not be sufficient to cover all losses incurred by the City as a result of any cyberattack. Despite the City's measures to safeguard its network infrastructure, there are no guarantees that such measures will be successful.

COVID-19 and Other Public Health Emergencies

The outbreak in 2020 of COVID-19, a respiratory disease caused by a new strain of coronavirus, affected the entire world, including the City. The spread of COVID-19 led, from time to time, to quarantine and other “social distancing” measures. These measures included: (i) the closure, from time to time, of nonessential businesses, (ii) recommendations and warnings to limit nonessential travel and promote telecommuting, (iii) the postponement or cancellation of or reduced capacity at large-scale gatherings, such as conventions, concerts and sporting events, (iv) limits on operations and customer capacity at commercial and retail establishments and (v) the closure, from time to time, of school buildings and community centers. Though such quarantining and “social distancing” measures have since been terminated, the City is unable to predict whether and to what extent any increases in COVID-19 cases or the emergence of any other epidemic or pandemic may require similar measures in the future or otherwise disrupt the local or global economy or how any such disruption may affect the operations or financial condition of the City.

See herein and attached hereto for various financial data of the City reflecting periods both before and during the COVID-19 pandemic. Various types of information regarding employment, income trends, and business activity in the City are also detailed in Appendix A, including historical data collected both before and during the COVID-19 pandemic. Certain data and other information collected prior to and during the COVID-19 outbreak may not reflect current conditions. For example, some of the largest employers and taxpayers in the City may have been forced to reduce their employment during the COVID-19 outbreak and may be similarly affected as a result of any future epidemic, pandemic or other public health emergency. For additional information, see Appendix A and Appendix B to this Official Statement.

Ratings on the Series 2025 Bonds

The Rating Agencies (as hereinafter defined) have assigned credit ratings to the Series 2025 Bonds. The ratings of the Series 2025 Bonds are not a recommendation to purchase, hold or sell the Series 2025 Bonds, and the ratings do not comment on the market price or suitability of the Series 2025 Bonds for a particular investor. The ratings assigned to the Series 2025 Bonds may not remain the same for a given period of time and may be lowered or withdrawn depending on, among other things, the Rating Agencies’ criterion of evaluation of the City’s economy, financial strength and/or changes in the Rating Agencies’ methodology in assigning a credit rating to the City and the Series 2025 Bonds. The City is not required to maintain a specified rating with respect to the Series 2025 Bonds. See “RATINGS” herein.

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OUTSTANDING GENERAL OBLIGATION DEBT

General Improvement Bonds

The following table presents the outstanding par amount of the City's general obligation bonded indebtedness (the "Outstanding General Improvement Bonds") prior to the issuance and delivery of the Series 2025 Bonds.

Outstanding General Improvement Bonds As of October 8, 2025

Bond Name	Outstanding Par Amount	Final Maturity Date
General Improvement Bonds, Series 2024B	\$ 78,960,000	April 1, 2045
General Improvement Bonds, Series 2024A	131,785,000	April 1, 2044
Loan Agreement (City of Memphis Solid Waste Division Loan) ⁽¹⁾	5,490,000	June 1, 2032
General Improvement Bonds, Series 2022A	134,730,000	October 1, 2047
General Improvement Refunding Bonds, Series 2022 (Federally Taxable Convertible to Tax-Exempt)	167,555,000	April 1, 2040
General Improvement Refunding Bonds, Series 2021	153,790,000	May 1, 2046
Local Government Public Improvement Bonds (City of Memphis Project), Series 2021 (Social Bonds) ⁽²⁾	163,772,126	April 1, 2046
General Improvement Bonds, Series 2020A	16,120,000	December 1, 2030
General Improvement Refunding Bonds, Series 2020	118,545,000	May 1, 2045
General Improvement Bonds, Series 2018	266,160,000	June 1, 2048
General Improvement Bonds, Series 2016	48,995,000	May 1, 2041
General Improvement Refunding Bonds, Series 2015A	52,905,000	April 1, 2026
General Improvement Refunding Bonds, Series 2014B	2,690,000	April 1, 2026
General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds)	11,160,000	July 1, 2034
General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds)	35,050,000	July 1, 2032
General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds)	24,045,000	May 1, 2030
Total Outstanding General Improvement Bonds	<u>\$1,411,752,126</u>	

Source: City of Memphis, Tennessee.

- (1) The City entered into a loan agreement by and among the City and The Public Building Authority of the City of Clarksville, Tennessee (the "Clarksville PBA") and Clayton Holdings, LLC, relating to the Clarksville PBA Local Government Loan Program Bond, Series 2023 (City of Memphis Solid Waste Division Loan) (the "Clarksville PBA Bond"). Pursuant to such loan agreement, the City has pledged its full faith and credit to the payment of obligations under the loan agreement in an amount sufficient to pay debt service on the Clarksville PBA Bond when due.
- (2) Consists of both the Capital Appreciation Bonds and the Convertible Capital Appreciation Bonds issued by the New Memphis Arena Public Building Authority of Memphis and Shelby County, Tennessee ("NMAPBA Bonds"). In connection with the NMAPBA Bonds, the City entered into a loan agreement pursuant to which the City pledged its full faith and credit to the payment of obligations under the loan agreement in an amount sufficient to pay debt service on the NMAPBA Bonds when due.
- (3) Rounded. Denotes the original principal amount.

General Obligation Commercial Paper

In addition to the Outstanding General Improvement Bonds, the City is authorized to issue, from time to time, its general obligation bond anticipation notes, issued as commercial paper (the

"General Obligation Commercial Paper"), pursuant to one or more initial resolutions duly adopted by the City Council, in a maximum aggregate principal amount outstanding at any time of not to exceed \$150,000,000 to finance, on an interim basis, the cost of all or any of the public works projects of the City or paying at maturity other General Obligation Commercial Paper.

General Obligation Commercial Paper is currently outstanding in the aggregate principal amount of \$150,000,000. A portion of the proceeds of the Series 2025 Bonds will be used to pay the principal of such outstanding General Obligation Commercial Paper, which constitutes the Outstanding Notes, at their respective maturities. Any outstanding interest on the Outstanding Notes will be paid from other available moneys of the City. The City expects to issue additional General Obligation Commercial Paper, from time to time, in the future.

Future General Obligation Bonds

The City expects to continue its practice of issuing general obligation bonds to retire outstanding General Obligation Commercial Paper once the City is at or near its commercial paper capacity. The City may also issue its general obligation bonds, from time to time, other than in connection with its General Obligation Commercial Paper program to finance capital improvements within the City.

The City may additionally issue its general obligation refunding bonds, from time to time, to refund outstanding general obligation indebtedness of the City when determined to be in the City's best interests.

ADDITIONAL OBLIGATIONS

Contingent Obligations

As of the date of this Official Statement, the City has the following outstanding contingent obligations payable from the hereinafter defined Non-Property Tax Revenues (collectively, the "Contingent Obligations"). "Non-Property Tax Revenues" include the City's legally available revenues, other than ad valorem tax revenues, on deposit in the City's General Fund.

Sports Authority Senior Lien Bonds. The Memphis and Shelby County Sports Authority, Inc. (the "Sports Authority") issued certain senior lien revenue bonds (the "Sports Authority Senior Lien Bonds"), the proceeds of which were used to finance and refinance the acquisition, construction and equipping of a multi-purpose arena that is the home of the National Basketball Association's franchise known as the Memphis Grizzlies (the "FedExForum"). Pursuant to an interlocal agreement by and among the City and the County and the Sports Authority (the "Interlocal Agreement"), in the event the revenues pledged to the support of the Sports Authority Senior Lien Bonds prove to be insufficient to pay debt service on the Sports Authority Senior Lien Bonds in any bond year (ending on October 31), the County and the City have covenanted to timely appropriate from legally available non-ad valorem tax revenues, not later than October 31 of the Fiscal Year ending June 30 following the date of such deficit, sufficient money to replenish draws from the debt service reserve fund relating to the Sports Authority Senior Lien Bonds (the "Senior Lien Bonds Reserve Fund") used to make scheduled debt service on the Sports Authority Senior Lien Bonds in the prior bond year.

Principal of and interest on the Sports Authority Senior Lien Bonds are payable from (a) seat rental fees derived from the FedExForum, (b) certain sales tax rebate revenues to the City and to the County, (c) City hotel/motel tax revenues derived from certain hotel/motel taxes imposed by the City, (d) County hotel/motel tax revenues derived from certain hotel/motel taxes imposed by the County, (e) certain payments in lieu of taxes from MLGW, and (f) certain car rental taxes collected in the County.

The obligation of the County and the City to replenish draws on the Senior Lien Bonds Reserve Fund is apportioned on an equal basis (*i.e.*, 50% by the City and 50% by the County) but is not a joint obligation. The Interlocal Agreement provides that the maximum amount of the County's or City's respective replenishment obligation relating to the Sports Authority Senior Lien Bonds is the debt service payments on not to exceed one-half of a maximum of \$230,000,000 in principal amount of Sports Authority Senior Lien Bonds. The Sports Authority initially issued \$202,290,000 in aggregate principal amount of Sports Authority Senior Lien Bonds (leaving \$27,710,000 of authorized but unissued Sports Authority Senior Lien Bonds for which the City and County would have a replenishment obligation under the Interlocal Agreement). As of October 8, 2025, the Sports Authority Senior Lien Bonds were outstanding in an aggregate principal amount of \$60,135,000 and the maximum annual contingent obligation of the City to replenish draws from the Senior Lien Bonds Reserve Fund was \$6,573,500. The obligation to replenish the Senior Lien Bonds Reserve Fund is not a general obligation of the City but rather is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Sports Authority Senior Lien Bonds is November 1, 2028.

As of the date of this Official Statement, the City has not been called upon to make a payment under the Interlocal Agreement. HOWEVER, THE CITY CAN OFFER NO ASSURANCE AS TO WHETHER THERE WILL BE FUTURE CALLS ON THE CITY TO MAKE A PAYMENT UNDER THE INTERLOCAL AGREEMENT. No feasibility report with respect to the FedExForum was prepared.

Series 2017 EDGE Bonds. Pursuant to a Trust Indenture dated as of June 1, 2017 (the "EDGE Indenture"), the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE") issued its \$36,215,000 TDZ Revenue Refunding Bonds, Series 2017A (Federally Taxable) (the "Series 2017A EDGE Bonds"), its \$87,725,000 TDZ Revenue Refunding Bonds, Series 2017B (the "Series 2017B EDGE Bonds"), and its \$34,300,000 TDZ Revenue Refunding Bonds, Series 2017C (Federally Taxable) (the "Series 2017C EDGE Bonds" and, together with the Series 2017A EDGE Bonds and the Series 2017B EDGE Bonds, the "Series 2017 EDGE Bonds"). The Series 2017B EDGE Bonds and the Series 2017C EDGE Bonds are hereinafter referred to, collectively, as the "Series 2017 EDGE Non-Property Tax Revenue Supported Bonds." The proceeds of the Series 2017 EDGE Bonds were used by EDGE to fund a loan to the City under a loan agreement, dated June 1, 2017 (the "EDGE Loan Agreement"), the proceeds of which loan, together with certain other funds of the City, were used to: (a) refund and defease certain prior obligations of the City incurred in connection with the financing of a portion of the costs associated with the redevelopment of the Pyramid Arena, the acquisition and renovation of certain properties in the center city area of the City adjacent to the Pyramid Arena and the acquisition of the interest of the County in the Renasant Convention Center; and (b) pay certain costs of issuance related to the Series 2017 EDGE Bonds.

The Series 2017 EDGE Bonds are payable primarily from distributions of state and local sales and use taxes in a tourist development zone which includes the Pyramid Arena, the Pinch District of the City and the Renasant Convention Center (the "Downtown TDZ Revenues"). The Series 2017A EDGE Bonds, and any other senior bonds subsequently issued under the EDGE Indenture, are payable solely from Downtown TDZ Revenues and have a right of payment from the Downtown TDZ Revenues superior to that of the Subordinated EDGE Bonds (as defined herein).

Pursuant to the EDGE Loan Agreement, in the event the Downtown TDZ Revenues prove to be insufficient to pay debt service on the Series 2017 EDGE Non-Property Tax Revenue Supported Bonds and any other subordinate bonds subsequently issued under the EDGE Indenture (the "Subordinated EDGE Bonds"), the City has covenanted and agreed to appropriate from legally available non-ad valorem tax revenues, on or prior to the time required in the EDGE Loan Agreement, sufficient money to pay the principal of, premium, if any, and interest payable on the Subordinated EDGE Bonds. As of October 8, 2025, the Subordinated EDGE Bonds were outstanding in an aggregate principal amount of \$80,665,000. The City's obligation to pay the principal of, premium, if any, and interest on the Subordinated EDGE Bonds in the event the Downtown TDZ Revenues are insufficient is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Series 2017 Non-Property Tax Revenue Supported Bonds is November 1, 2030.

As of the date of this Official Statement, the City has not been called upon to make any payment of Non-Property Tax Revenues under the EDGE Loan Agreement. HOWEVER, THE CITY CAN OFFER NO ASSURANCE AS TO WHETHER THERE WILL BE ANY FUTURE CALL ON THE CITY TO MAKE A PAYMENT FROM ITS NON-PROPERTY TAX REVENUES UNDER THE EDGE LOAN AGREEMENT.

Series 2021 Liberty Park EDGE Bonds. EDGE issued \$69,635,000 of revenue bonds (the "Series 2021 Liberty Park EDGE Bonds") to fund a portion of the costs of the Memphis Fairgrounds – Liberty Park redevelopment in the City, including the costs of financing the construction of a 230,000 square-foot sports and events center, site preparation for a proposed private development and various campus improvements. The Series 2021 Liberty Park EDGE Bonds are payable primarily from the proceeds of incremental state and local sales taxes ("Liberty Park TDZ Revenues") collected within a Tourism Development Zone approved by the State and encompassing the Fairgrounds – Liberty Park development. In the event of a shortfall in the Liberty Park TDZ Revenues, the Series 2021 Liberty Park EDGE Bonds are payable from appropriations of the City's Non-Property Tax Revenues, and the City has covenanted and agreed, pursuant to a loan agreement executed in connection with the Series 2021 Liberty Park EDGE Bonds (the "Liberty Park Loan Agreement"), to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2021 Liberty Park EDGE Bonds when due. As of October 8, 2025, the Series 2021 Liberty Park EDGE Bonds were outstanding in an aggregate principal amount of \$67,460,000. The City's obligation to pay the principal of, premium, if any, and interest on the Series 2021 Liberty Park EDGE Bonds in the event the Liberty Park TDZ Revenues are insufficient is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The Series 2021 Liberty Park EDGE Bonds were issued on July 1, 2021, and the final maturity of the Series 2021 Liberty Park EDGE Bonds is December 1, 2051.

As of the date of this Official Statement, although there have been two draws on the debt service reserve account for the Liberty Park EDGE Bonds to pay debt service on such bonds, the City has not been called upon to make any payment of Non-Property Tax Revenues under the Liberty Park Loan Agreement. THE CITY CAN OFFER NO ASSURANCE AS TO WHETHER THERE WILL BE ANY CALL ON THE CITY TO MAKE A PAYMENT FROM ITS NON-PROPERTY TAX REVENUES UNDER THE LIBERTY PARK LOAN AGREEMENT.

Additional Contingent Obligations. The City expects to fund, from time to time, special projects related to economic development which largely will be payable from specific dedicated revenues. To the extent the City elects to fund all or a portion of such projects, the City may incur additional debt which may be supported by Non-Property Tax Revenues.

For more information regarding the Contingent Obligations, see Note V.C to the 2024 Audited Financial Statements in "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

Unconditional Obligations

As of the date of this Official Statement, the City has the following outstanding non-contingent obligations payable from Non-Property Tax Revenues (collectively, the "Unconditional Obligations").

EDGE Electrolux Refunding Bond. The Memphis and Shelby County Port Commission (the "Port Commission"), the State, the County, the City, and the Memphis and Shelby County Industrial Development Board entered into a Site Location and Development Agreement dated December 15, 2010 (the "Development Agreement"), whereby each committed to support the development of a new appliance manufacturing and assembly facility, warehouse and distribution facility and regional headquarters facility for Electrolux Home Products, Inc. (the "Electrolux Development") located in the City and the County, within the Port Commission's boundaries and jurisdiction. The City and the County agreed to match funds of the State to subsidize or assist in the Electrolux Development. The Port Commission issued its Development Revenue Bonds, Series 2011 (the "Port Commission Electrolux Bonds") on September 7, 2011, secured, in part, by all of the Port Commission's right, title and interest in an interlocal agreement by and among the Port Commission, the County and the City under which the City and the County covenanted to timely appropriate from Non-Property Tax Revenues sufficient money to pay scheduled debt service on the Port Commission Electrolux Bonds.

On June 15, 2022, EDGE issued its Revenue Refunding Bond, Series 2022 (the "EDGE Electrolux Refunding Bond"), in a principal amount of \$28,935,000, for the purpose of refunding the outstanding principal balance of the Port Commission Electrolux Bonds. The EDGE Electrolux Refunding Bond is secured, in part, by all of the right, title and interest of EDGE and the Port Commission in and to an amended and restated interlocal agreement by and among EDGE, the County and the City under which the City and the County have covenanted to timely appropriate from Non-Property Tax Revenues sufficient money to pay scheduled debt service on the EDGE Electrolux Refunding Bond.

The obligation of the City and the County to support the payment of debt service on the EDGE Electrolux Refunding Bond is apportioned on an equal basis (*i.e.*, 50% by the City and 50% by the County). As of October 8, 2025, the EDGE Electrolux Refunding Bond was outstanding in an aggregate principal amount of \$23,560,000, the City's portion of which is \$11,780,000. Assuming no event of taxability or default, the maximum annual debt service payable by the City on the EDGE Electrolux Refunding Bond is \$1,275,615. The obligation of the City and the County to support the payment of debt service on the EDGE Electrolux Refunding Bond is not a general obligation of the City or County. The obligation of the City is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments.

The Electrolux Development closed in 2022. The City's payment obligations with respect to the EDGE Electrolux Refunding Bond will continue despite its closure. The final maturity of the EDGE Electrolux Refunding Bond is April 1, 2036.

Stadium Project Bonds. Pursuant to an Indenture of Trust, dated as of March 1, 2014, the Memphis Center City Revenue Finance Corporation (the "Corporation") issued its \$17,925,000 Sports Facility Revenue Bonds, Series 2014A (Stadium Project) and its \$5,720,000 Sports Facility Revenue Bonds, Series 2014B (Stadium Project) (Federally Taxable) (collectively, the "Stadium Project Bonds"). The proceeds of the Stadium Project Bonds were used to, among other things, provide funds for the purpose of (a) acquiring the Memphis Redbirds Baseball Foundation's interest in and to a AAA minor league baseball stadium and related facilities, known as AutoZone Park (the "Stadium") and certain real property owned by the City on and adjacent to which the Stadium is located (the "Site") in connection with the sale of the Memphis Redbirds franchise and the lease of the Stadium to an affiliate of the St. Louis Cardinals and (b) making a capital contribution for certain improvements to the Stadium and the Site. The Stadium Project Bonds are secured by an assignment and pledge of, among other things, rents payable by the lessee of the Stadium, certain sales tax rebates and other payments to the Corporation (collectively, the "Other Payments") and amounts payable by the City (the "Lease Payments") to the Corporation pursuant to that certain Sublease Agreement, dated as of March 1, 2014, between the Corporation and the City (the "Financing Lease"). The City covenanted and agreed to timely appropriate from legally available non-ad valorem tax revenues sufficient money to pay the Lease Payments after taking into account the credits against such Lease Payments, including the Other Payments. As of October 8, 2025, the Stadium Project Bonds were outstanding in the aggregate principal amount of \$8,850,000 and the maximum annual debt service due and payable is \$2,487,754. The obligation of the City to make the Lease Payments is not a general obligation of the City but rather is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments after taking into account the credits against such Lease Payments, including the Other Payments.

During Fiscal Year 2025, the City made a payment under the Financing Lease in the amount of \$631,235. Such amount represented 28% of the Stadium Project Bond debt service for the year, which was higher than the City's pre-pandemic payments of 3% to 14% of annual debt service on the Stadium Project Bonds. The City is required under the Financing Lease to cover any shortage in revenues. The final maturity of the Stadium Project Bonds is February 1, 2030.

Series 2021 EDGE Economic Development Bonds. On July 14, 2021, EDGE issued its \$19,140,000 Economic Development Bonds (City of Memphis Project), Series 2021A (the "Series

2021A EDGE Economic Development Bonds"), and its \$5,115,000 Economic Development Bonds (City of Memphis Project), Series 2021B (the "Series 2021B EDGE Economic Development Bonds" and, with the Series 2021A EDGE Economic Development Bonds, the "Series 2021 EDGE Economic Development Bonds") to fund a portion of the costs of making improvements to the FedEx Forum Arena, AutoZone Park baseball stadium, the Historic Melrose development and multifamily affordable housing facilities within the City. The City has covenanted and agreed, pursuant to a loan agreement executed in connection with the Series 2021 EDGE Economic Development Bonds, to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2021 EDGE Economic Development Bonds when due. As of October 8, 2025, the Series 2021 EDGE Economic Development Bonds were outstanding in the aggregate principal amount of \$22,245,000 and the maximum annual debt service due and payable was \$1,865,960. The City's obligation to pay the principal of, premium, if any, and interest on the Series 2021 EDGE Economic Development Bonds is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Series 2021 EDGE Economic Development Bonds is April 1, 2046.

Additional Unconditional Obligations. The City expects to fund, from time to time, special projects related to economic development which largely will be payable from specific dedicated revenues. To the extent the City elects to fund all or a portion of such projects, the City may incur additional debt which may be supported by Non-Property Tax Revenues.

For more information regarding the Unconditional Obligations see Note IV.G to the 2024 Audited Financial Statements in "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

Tax Increment Financing

The City expects to participate, from time to time, in tax increment financings ("TIFs") related to economic development. In a TIF, an instrumentality of the City or the County (e.g. EDGE or the Community Redevelopment Agency ("CRA")) may issue its tax increment financing bonds and grant the proceeds to a developer to incentivize the completion of an economic development project. The City, and in some cases the County, agree to divert all or a portion of the incremental real and personal property tax revenues related to the project to the payment of debt service on the tax increment financing bonds. Also, in a TIF, an instrumentality of the City or the County may forgo the issuance of tax increment financing bonds and instead approve a pay-as-you-go TIF where a developer pays for project costs and is reimbursed from incremental tax revenues as they become available. As of the date of this Official Statement, the City is obligated to divert certain incremental real and personal property taxes to the payment of debt service or project costs on the following TIFs.

EDGE – Graceland TIF. In 2017, EDGE issued approximately \$95 million of bonds to incentivize the development of a 450-room hotel and other tourist facilities located on the Graceland campus – the former home of Elvis Presley. The bonds are payable from (i) City and County incremental property taxes collected on Graceland properties, (ii) a 5% sales tax surcharge levied on sales made on the Graceland campus and (iii) certain incremental state and local sales

taxes collected within the “tourism development zone” comprising the Graceland campus. The City's obligation to divert incremental property taxes to the payment of the bonds expires in 2035.

EDGE – UNDC-Highland Strip TIF. In 2016, EDGE issued approximately \$21 million of bonds to incentivize the development along South Highland Street, between Poplar Avenue and Park Avenue, in the City. The bonds are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the payment of the bonds expires in 2036.

EDGE – Poplar Corridor TIF. In 2018, EDGE approved a resolution authorizing a TIF for the development of parts of the Poplar Corridor Business District. The area provides a substantial amount of economic activity for the City and County. The Poplar Corridor Business District Association, the not-for-profit TIF applicant, wants to facilitate the development of several projects within the district, including new Class-A office space, two mixed use and retail centers, and two hotels. The project will not be feasible without significant investments in new and improved infrastructure in the area. Approximately \$91.2 million of TIF funds will be spent on public infrastructure such as road improvements, new pedestrian walkways, traffic signals, utility pole replacement, street lights, gateway signage and streetscapes. Total project costs are estimated to be \$499.5 million. Implementation of the project is anticipated to yield significant benefits to the City and the County. The project is also expected to generate substantial additional tax revenues to the local governments, preserve and create 7,000 jobs within the City and the County and further expand the economic impact of the Poplar Corridor Business District. Furthermore, the project and infrastructure improvements are expected to serve as a catalyst for additional office, retail and other commercial developments and redevelopments in the future for the area. The TIF was activated in August 2021. Although anticipated, no tax increment financing bonds or other obligations have been issued at this time.

CRA – Cleveland Street Corridor TIF. In 2025, the CRA approved a redevelopment plan proposed by the Cleveland Street Corridor Partnership, a coalition of neighborhood stakeholders who have come together to transform the Cleveland Street Corridor Redevelopment Area into a safe, vibrant, multimodal, and well connected commercial and residential district. The partnership is comprised of Mississippi Boulevard Christian Church, Crosstown Memphis Community Development Corporation, and the Crosstown Redevelopment Cooperative Association. The plan includes public and private development and redevelopment costs totaling \$337.6 million. This is comprised of \$292.6 million in private development and redevelopment costs, and \$45 million in public projects and improvements. The City's obligation to divert incremental property taxes to the TIF expires in 2054 with total projected incremental revenues of \$54,392,857.

CRA – Highland Row TIF. In 2016, the CRA issued approximately \$12.5 million of bonds for the Highland Row TIF to incentivize a project which includes a mixed-use development with structured parking. The project was substantially complete as of December 2017. The bonds are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the payment of the bonds expires in 2038.

CRA – Klondike TIF. In 2022, the CRA approved a pay-as-you-go TIF for use in the Klondike neighborhood. Located in the heart of North Memphis, the Klondike neighborhood

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developed post-Civil War as one of the City's first African-American communities. The plan includes a partnership with Klondike-Smokey City Community Development Corporation (KSCCDC), The Works, Inc., Neighborhood Preservation, Inc., and the Urban Renaissance Partners, Inc. The total projected TIF revenues are approximately \$30 to \$40 million over 30 years, and project costs are estimated to be \$35 million. Projects funded by the TIF are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the TIF expires in 2051.

CRA – South Memphis/Soulsville TIF. In 2021, the CRA approved a pay-as-you-go TIF for use in the South Memphis/Soulsville area. The vision for the South Memphis/Soulsville Area, as identified in the Memphis 3.0 Comprehensive Plan, is “a place where residents enjoy sustainable and desirable community, where heritage assets are protected and used as catalysts for economic and cultural opportunities.” In an effort to ensure that there are sufficient funds in the trust fund for management of this TIF District and for supporting projects, the CRA will not review requests or applications for funding until such TIF trust fund balance has accrued a minimum of \$500,000. Projects funded by the TIF are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the TIF expires in 2050.

CRA – Uptown TIF. The CRA approved a pay-as-you-go TIF for use in and around the Uptown area in 2001. The TIF has been actively used in the rehabilitation of the neighborhoods around Uptown and St. Jude Hospital. In 2017, the City approved an extension and expansion of the TIF with a cap of \$95 million. The TIF was similarly expanded, with the cap raised by an additional \$30 million, in 2019. There are no bonds issued for the TIF. Projects funded by the TIF are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the TIF expires in 2032.

CRA – Binghampton TIF. This pay-as-you-go TIF was approved by the CRA in 2017 to finance development in the Binghampton neighborhood. The TIF has been actively used in the rehabilitation of the Binghampton neighborhood. The TIF has a cap of \$26 million. There are no bonds issued for the TIF. Projects funded by the TIF are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the TIF expires in 2048.

For more detailed descriptions of the TIFs and payments in lieu of taxes ("PILOTs") programs offered within the City, see Note IV.C to the 2024 Audited Financial Statements in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

City of Memphis Retirement System

Employees of the City participate in the City's retirement system, which provides retirement as well as death and disability benefits. The City's retirement system is described below.

GASB 68. In the Fiscal Year ended June 30, 2015, the City adopted the new statement of financial accounting standards issued by the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension Plans* ("GASB 68"). GASB

68 revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. GASB 68 is effective for financial statements for the Fiscal Years beginning after June 15, 2014. Prior to implementing GASB 68, employers participating in a cost-sharing plan recognized annual pension expense equal to their contractually required contribution to the plan. Pension liabilities resulted from the difference between contributions required and contributions made. GASB 68 requires employers to recognize a liability as employees earn their pension benefits. For the first time, employers participating in cost-sharing plans will recognize their proportionate share of the collective pension amounts for all benefits provided through the plans. Pension amounts to be recognized by employers include the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense. The employer's proportionate share of the collective net pension liability will appear on the face of the employer's accrual-based financial statements along with the employers' other long-term liabilities.

General. The City of Memphis Retirement System (the "City Retirement System") is a single employer public employee retirement system administered by a Board of Administration (the "Board") under the direction of the Mayor. The Board has established and given authority to a Pension Investment Committee to exercise authority and control of investments solely in the interest of participants of the City Plan and their beneficiaries. The Pension Investment Committee consists of seven members: the Chief Financial Officer, the Deputy Chief of Finance, the City Treasurer, the City Comptroller, the Investment Manager, a Senior Investment Analyst and a citizen member. Additionally, the Board executes its policies with the aid of external investment advisors. Separate financial statements are available and can be obtained from The City of Memphis, Human Resources Division, 125 North Main Street, Memphis, Tennessee 38103.

The City Retirement System pension trust fund accounts for the activity of the City Retirement System and separate retirement systems are operated by MLGW and the Memphis Library System. A small portion of the hourly rate employees are covered under the Social Security program instead of the retirement systems. In addition to being governed under the Social Security program, certain employees receive a contribution paid by the City to a 457 Deferred Compensation Plan.

Substantially all permanent full-time salaried employees of the City (excluding component units) are required to participate in either of three contributory defined benefit pension plans, which are the 1948 Plan for salaried employees hired prior to July 1, 1978 (the "1948 Plan"), the 1978 Plan for salaried employees hired after June 30, 1978, but prior to July 1, 2016 (the "1978 Plan"), and the 2016 Plan for salaried employees hired after June 30, 2016 (the "2016 Plan" and, together with the 1948 Plan and the 1978 Plan, the "Plans," and each, individually, a "Plan"). All non-grandfathered employees in the 1978 Plan began to participate in the 2016 Plan on July 1, 2016. For this purpose, a non-grandfathered employee is any employee with less than 7 1/2 years of service as of July 1, 2016. The 2016 Plan is a new hybrid plan using a hybrid defined benefit formula that includes both a market-based cash balance component and a defined contribution component. For more information about the 2016 Plan, see "ADDITIONAL OBLIGATIONS – Pension Plan Reform – *Pension Ordinance*" herein.

The Plans provide retirement benefits as well as death and disability benefits. Retirement benefits vest after ten years of service. Under the applicable ordinances of the City, trust assets

are reported in one trust fund and not segregated between the Plans. Permanent, full-time employees in job classifications covered by contract with the Social Security Administration are not participants of the City Retirement System, as they are covered under the Federal Insurance Contribution Act (Social Security).

As of June 30, 2024, there were 13,337 participants in the City Retirement System, 4,825 of whom were retirees and beneficiaries who are currently receiving benefits, 758 of whom were disabled participants receiving benefits, 1,696 of whom were terminated employees entitled to benefits but not yet receiving same, 3,317 of whom were fully vested active employees and 2,741 of whom were non-vested active employees. As of the Fiscal Year ended June 30, 2024, the City Retirement System had a net position of approximately \$2,564,095,000.

Actuarial Methods and Assumptions. The City obtains annually an actuarial valuation of the City Retirement System for the purpose of calculating the necessary information for accounting and reporting requirements in accordance with Governmental Accounting Standards. The actuarial asset valuation method is the Entry Age Normal Actuarial Cost Method. This method determines a normal cost rate as a fixed percentage of compensation for each active participant. The current year's normal cost is the participant's compensation multiplied by the normal cost rate. Annual contributions in this amount, from the date the participant entered the Plan (or would have entered, if the Plan had always been in effect and the participant had entered at the earliest possible date) until retirement, would be sufficient to provide for the actuarial present value of the participant's plan benefits. The total normal cost is the sum of the normal costs for all active participants. Significant actuarial assumptions include: (a) a rate of return on the investment of present and future assets of 7.25% per year for GASB 67 and GASB 68 purposes; (b) projected future salary increases on a scale that varies by age and service with a weighted average of 4.25% per year; (c) no COLA increases; and (d) measurement and valuation date as of June 30, 2024, and valuation date as of July 1, 2023.

Mortality rates for general employees are based on the Fully Generational PubG-2010 Public Sector Mortality table with a projected scale from 2010. Police and Fire mortality rates are based on the Fully Generational PubS-2010 Public Sector Mortality table with a projection scale from 2010. Disabled employees' rates are based on the Fully Generational PubNS-2010 Public Sector Disabled Mortality table with a three-year set back.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024, and is equal to the long-term expected return on plan investments. The projection of cash flows used to determine the discount rate assumed that City contributions would be made at the actuarially calculated amount computed in accordance with the current funding policy adopted by the City, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level dollar installments over 30 years utilizing a closed-period approach. Pursuant to the Public Employee Defined Benefit Act (as defined herein), the City phased into funding 100% of the actuarially calculated amount over a 5-year period beginning with the Fiscal Year commenced July 1, 2015. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

The following presents the net pension liability of the City calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using

a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$907,792 ⁽¹⁾	\$535,451 ⁽¹⁾	\$223,039 ⁽¹⁾

⁽¹⁾ In thousands of dollars.

Plan Description. General employees in the 1948 Plan must contribute 5% of compensation. Under the 1948 Plan, general employees may retire after completion of 25 years of service or, if earlier, after age 60 and the completion of 10 years of service. General employees in the 1978 Plan must contribute 8% of compensation. Under the 1978 Plan, general employees may retire after completion of 25 years of service or, if earlier, after meeting either of the following: (a) after age 65 and the completion of 5 years of service, or (b) after age 60 and the completion of 10 years of service. Fire and Police employee contributions range from 5% to 8% of compensation, depending on the plan and date of hire. Police officers and firefighters under the 1948 Plan and the 1978 Plan may retire after completion of 25 years of service or, if earlier, after age 55 and the completion of 10 years of service. Elected and appointed participants hired prior to November 1, 2004, may retire after 12 years of service. The employer contribution is 6% of compensation, as required by the Pension Ordinance (as defined herein). Any difference in the actual employer contribution and the ADC affects the unfunded liability, which is amortized over future years.

Schedule of Employer Contributions. The Plans' funding policy provided for actuarially determined periodic contributions at rates of 5% per annum for General city employees and up to 7% for Police and Fire employees. The City is required to contribute the remaining amounts necessary to fund the Plans using the actuarial basis specified by statute. The City is also required to appropriate funds for the trust fund as necessary to pay all costs and expenses of the Plans. The employer contribution is 6% of compensation, as determined by the Pension Ordinance. Employer contributions as a percentage of annual payroll for the year ended June 30, 2024, were 14.3%. For the Fiscal Year ended June 30, 2024, the City Retirement System reported total employer and plan member contributions of approximately \$59,410,000 and \$19,677,000, respectively. Benefits paid to plan members totaled approximately \$213,594,000 during the Fiscal Year ended June 30, 2024. Cost of living increases are determined annually by the City Council as part of the budgeting process.

The schedule of employer contributions for the two years ended June 30, 2023, and June 30, 2024, is as follows:

Schedule of Contributions
City Retirement System⁽¹⁾
(In Thousands of Dollars)

Year Ending June 30	Actuarially Determined Contribution ⁽²⁾ (a)	Actual Employer Contributions (b)	Contribution Excess/ (Deficiency) (c) = (b) – (a)	Actual Covered Employee Payroll ⁽³⁾ (d)	Contributions as a Percentage of Covered Payroll (b) / (d)
2023	\$52,765	\$56,701	\$3,936	\$371,676	15.3%
2024	54,716	59,410	4,694	415,755	14.3

⁽¹⁾ This schedule was prepared prospectively to satisfy the requirements of GASB 68.

⁽²⁾ The actuarially determined contribution is based on a discount rate assumption of 7.50%.

⁽³⁾ Actual Covered Employee Payroll is defined under GASB 82 to be payroll on which contributions to a pension plan are based. Because pensionable pay is used to determine contributions under the City Retirement System, pensionable pay is shown, instead of gross payroll. Actual covered employee payroll is for the year immediately preceding the valuation date.

Source: 2024 Audited Financial Statements.

Pension Expense. The pension expenses of the City under GASB 68 for Fiscal Year ended June 30, 2024, were as follows (numbers in thousands):

Employer Service Cost	\$ 30,636
Interest Cost	214,156
Expected Return on Assets	(173,384)
Changes of Benefit Terms	(368)
Recognition of Deferred (Inflows)/Outflows	25,440
Total collective pension expense	<u>\$ 96,480</u>

Source: Note V.F to the 2024 Audited Financial Statements.

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Net Pension Liability. Following is five-year trend information relating to net pension liability for the City Retirement System:

**City Retirement System
Net Pension Liability
(In Thousands of Dollars)**

Year Ending June 30	Total Pension Liability (a)	Net Fiduciary Position (b)	Net Pension Liability (c) = (a) – (b)	Fiduciary Net Position as % of Total Pension Liability (b) / (a)	Actual Covered Employee Payroll ⁽¹⁾ (d)	Net Pension Liability as a Percentage of Covered Payroll (c) / (d)
2020	\$2,742,485	\$2,262,361	\$480,124	82.5%	\$372,817	128.8%
2021	2,805,759	2,807,681	(1,922)	100.1	379,346	(0.5)
2022	2,952,654	2,406,675	545,978	81.5	402,813	135.5
2023	3,018,380	2,449,530	568,850	81.2	371,676	153.0
2024	3,111,920	2,576,469	535,451	82.8	415,755	128.8

⁽¹⁾ The Actual Covered Employee Payroll is defined under GASB 82 to be payroll on which contributions to a pension plan are based. As pensionable pay is used to determine contributions under the plan, pensionable pay is shown above starting June 30, 2019. Note, actual covered employee payroll is for the year immediately preceding the valuation date.

Source: 2024 Audited Financial Statements.

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The following is a five-year historical summary of principal valuation results for the City Retirement System:

HISTORICAL SUMMARY OF PRINCIPAL VALUATION RESULTS

Fiscal Years 2020-2024
(In Thousands of Dollars)

	2020	2021	2022	2023	2024
Annual Funding:					
Annual Required Contribution	\$ 53,719	\$ 61,532	\$ 52,201	\$ 52,765	\$ 54,716
Percent of Anticipated Payroll	14.5%	16.2%	14.2%	14.8%	14.3%
Government Accounting Standards Board Statement #27:					
End of Year Net Pension Obligation	\$ 480,124	\$ (1,922)	\$ 545,979	\$ 589,098	\$ 535,451
Assets at beginning of plan year:					
Market Value of Assets	\$2,337,399	\$2,262,361	\$2,807,681	\$2,406,675	\$2,449,530
Participation at beginning of plan year:					
Number of participants:					
Active Participants	6,076	6,122	5,985	5,880	6,058
Terminated Participants	1,066	1,126	1,245	1,447	1,696
Retiree and Beneficiary Participants	4,353	4,443	4,533	4,605	4,619
Disabled Participants	711	718	708	758	758
DROP Participants ⁽¹⁾	251	253	267	223	206
TOTAL	12,457	12,662	12,738	12,913	13,337
Covered payroll of Active Participants ⁽²⁾	\$ 372,817	\$ 379,346	\$ 402,813	\$ 371,676	\$ 415,755
Annual benefits in pay status	184,711	190,417	191,219	197,028	199,199
Average attained age for active participants	43.5	43.5	43.7	43.9	43.4

⁽¹⁾ "DROP" refers to Deferred Retirement Option Plan.

⁽²⁾ The actual covered employee payroll is defined under GASB 82 to be payroll on which contributions to a pension plan are based. As pensionable pay is used for determining contributions under the plan, pensionable pay is shown above starting June 30, 2020.

Source: 2024 Audited Financial Statements.

Pension Plan Reform

Public Employee Defined Benefit Act. The Tennessee "Public Employee Defined Benefit Financial Security Act of 2014" (the "Public Employee Defined Benefit Act") was signed into law on May 22, 2014, and was codified as Title 9, Chapter 3, Part 5, Tennessee Code Annotated. In order to improve financial security of public defined benefit plans, the Public Employee Defined Benefit Act, among other things, requires each political subdivision which has established and maintains, directly or indirectly, a defined benefit pension plan for the benefit of its employees not administered by the Tennessee Consolidated Retirement System to annually make a payment to the pension plan of no less than 100% of the actuarially determined annual required contribution that incorporates both the normal cost of benefits and the amortization of the pension plan's unfunded accrued liability (the "ADC"), provided however, the affected political subdivision may make a payment of more than 100% of the ADC. If the political subdivision fails to fund the ADC, the Public Employee Defined Benefit Act permits the State Commissioner of the Department of Finance and Administration, at the direction of the Comptroller of the Treasury, to withhold such amount or part of such amount from any state-shared taxes that are otherwise apportioned to such political subdivision. The money withheld from state-shared taxes will be paid to the political subdivision's pension plan. Notwithstanding the foregoing, if the political subdivision is unable

to meet the annual funding progress percentage it may submit a plan of correction to the State Treasurer for consideration. If the State Treasurer determines the plan of correction is sufficient to comply with the requirements of the Public Employee Defined Benefit Act, the State Treasurer will submit the plan of correction to the State funding board for approval.

The Public Employee Defined Benefit Act further provides that (a) for all affected employees of the political subdivision hired on or after the later of the effective date of the Public Employee Defined Benefit Act or the date that the funding plan is authorized by the political subdivision's governing body, the political subdivision may freeze, suspend or modify benefits, employee contributions and plan terms and design on a prospective basis; and (b) for any pension plan that is funded below 60%, the affected political subdivision may not establish benefit enhancements unless approved by the State Treasurer.

Pension Ordinance. In order to comply with the Public Employee Defined Benefit Act's requirements to improve the financial security and actuarial soundness of the City's Retirement Plans, the City Council adopted Ordinance No. 5573 (the "Pension Ordinance") on December 16, 2014. Pursuant to the Pension Ordinance, the City's previously existing defined benefit plan was closed, as of July 1, 2016, to employees who then had 7.5 years or less of service. Such employees and all subsequently hired employees are subject to the 2016 Plan, which is a hybrid plan consisting of a market based cash balance plan (the "Market Based Plan") and a 401(a) defined contribution plan (the "401(a) Plan"). Currently, general employees in the 1978 Plan must contribute 8% of compensation and Fire and Police employee contributions range from 6.2% to 8% of compensation, depending on the date of hire. The employer contribution is 6% of compensation. Under the Market Based Plan, employees will contribute 2% of compensation and the employer contribution is 3% to 16% of compensation, depending on years of service, position and status as a General or Fire and Police employee. Under the 401(a) Plan, employees will contribute 6% of compensation and the employer contribution is 1.5% of compensation. The City currently expects that the 2016 Plan will reduce its ADC and will mitigate the exposure of the Plan's participants to increased funding costs caused by reduction in the value of plan assets due to adverse market conditions.

[For the Fiscal Year ended June 30, 2024, the City contributed \$[] to fund 100% of its ADC, as required by the Public Employee Defined Benefit Act. The City contributed 100% of its ADC in the approximate amount of \$[] for the Fiscal Year ended June 30, 2025 (unaudited). The City estimates that its ADC for the Fiscal Year ended June 30, 2026, will [increase] by approximately \$[] to \$[].]

2019 Sales Tax Referendum. On October 3, 2019, pursuant to § 67-6-706(a) and § 67-6-707 of the Tennessee Code Annotated, the citizens of the City voted to increase the local option sales tax rate in the City by one-half of a percent, from 2.25% to 2.75%, to fund the restoration of pensions and benefits for police and firefighters hired prior to July 1, 2016, to the levels in the 1978 Plan, and to restore the health care benefits in effect as of July 1, 2014, for police and fire employees (the "Voter Approved Ordinance"). The Voter Approved Ordinance became effective January 1, 2020. Though the stated purpose of the Voter Approved Ordinance is to fund the restoration of such benefits, the City is not obligated to use the increased tax proceeds for that purpose.

City of Memphis Other Post-Employment Benefits (OPEB) Plan

In the Fiscal Year ended June 30, 2017, the City adopted the new statement of financial accounting standards issued as the Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* ("GASB 74") and also adopted the early implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"). GASB 74 established new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain nonemployer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. GASB 74 replaces GASB Statements No. 43 and No. 57. The primary objective of GASB 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. GASB 75 replaces the requirements of GASB Statements No. 45 and No. 57 and establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expenses / expenditures.

Plan Description. The City's OPEB Plan (the "OPEB Plan") is a single-employer plan for GASB accounting purposes. This Plan provides medical and life insurance benefits to eligible retired City of Memphis General, Police, Fire and Airport Authority employees and their dependents based on firmly-established past practices. As of June 30, 2024, the number of active participants in the OPEB Plan was 6,576. There were 6,008 inactive participants eligible, of which 3,426 were enrolled. Eligibility for OPEB benefits is based on two pension options: normal retirement or disability retirement. Requirements for eligibility under the OPEB Plan are as follows:

General Employees – 1948 Plan Participants

- Normal – Age 60 and 10 years of service, or 25 years of service
- Disability – Non-Line of Duty, 5 years of service

General Employees – 1978 Plan Participants

- Normal – Age 60 and 10 years of service, or age 65 and 5 years of service, or 25 years of service
- Disability – Non-Line-of-Duty, 5 years of service

General Employees 2012 and 2016 Plan Participants

- Normal – Age 65 and 5 years of service, or 25 years of service
- Disability – Non-Line-of-Duty, 5 years of service

Police and Fire (Uniform) 1948 Plan Participants

- Normal – Age 55 and 10 years of service, or 25 years of service
- Disability – Line-of-Duty, no service requirement

Police and Fire (Uniform) 1978, 2012 and 2016 Plan Participants
 Normal – Age 55 and 10 years of service, or 25 years of service
 Disability – Line-of-Duty, no service requirement

Spouses of eligible retirees may receive postretirement medical benefits. Surviving widowed spouses are eligible if receiving a pension payment from the City of Memphis and coverage was in force prior to the retiree's death. Working spouses with available coverage elsewhere do not receive postretirement medical benefits.

Actuarial Methods and Assumptions. The City retained PricewaterhouseCoopers LLP ("PwC") to perform an actuarial valuation of the OPEB Plan for the purpose of calculating accounting results in accordance with GASB 74 and GASB 75 for the Plan's fiscal year ending December 31, 2023, and the City's Fiscal Year ended June 30, 2024, respectively. GASB 74 and GASB 75 require that each significant assumption reflect the best estimate of the City's future experience solely with respect to that assumption. The valuation year spanned from July 1, 2023, to June 30, 2024. The date of the census data used for that valuation was July 1, 2023.

For the July 1, 2024, actuarial valuation, the Entry Age Normal Actuarial Cost Method was used. This method determines a normal cost rate as a fixed percentage of compensation for each active participant. The current year's normal cost is the participant's compensation multiplied by the normal cost rate. Annual contributions in this amount, from the date the participant entered the plan (or would have entered, if the plan had always been in effect and the participant had entered at the earliest possible date) until retirement, would be sufficient to provide for the actuarial present value of the participant's plan benefits. The total normal cost is the sum of the normal costs for all active participants.

Summary of Plan Provisions. With respect to medical benefits, during Fiscal Year 2024, the Pre-65 line-of-duty disabled/commissioned police and fire/paramedics/dispatchers and grandfathered Post-65 retirees without Medicare received postretirement medical and drug coverage through the City's self-insured Select Plan or Choice Plan. The Choice Plan was reinstated effective January 1, 2024. The City pays for costs in excess of required retiree premiums.

All other participants who were Pre-65 and Post-65 retirees are provided with a set amount of money each year that goes into a health retirement account (an "HRA"). The amount depends on the type of retiree (line-of-duty or other) and age, as shown in the table below.

		Annual HRA Amount	
		Retiree	Spouse
Line of Duty	Pre-65	\$10,000	\$10,000
	Post-65	2,000	1,000
Other	Pre-65	5,000	5,000
	Post-65	1,000	500

Funding Policy. The contribution requirements of the plan members and the City are established by and may be amended by the City. The City pays for medical costs in excess of required retiree premiums and may elect through adoption of the City's annual budget ordinance

to contribute an amount in excess of the total annual benefit payments to a qualified trust for the purpose of funding future OPEB benefits. The City's receipt of Medicare Part D prescription drug subsidies is included in operating income.

In the Fiscal Year ended June 30, 2009, the City adopted and established an OPEB Trust for the exclusive purpose of pre-funding and providing for payment of OPEB benefits under the OPEB Plan. As of June 30, 2024, the value of the trust assets within the OPEB Fund was approximately \$20,833,000. The current Fiscal Year includes interest at 4.21% at the beginning of the year on the total OPEB liability and service cost offset by a half-year of interest on benefit payments. For the Fiscal Year ended June 30, 2024, the net investment return was \$578,000, compared to the expected return on assets of \$0.

Schedule of Contributions. Actuarial valuations of an on-going plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and the contractual contribution of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The City is contractually required to pay benefits as they come due and make Health Reimbursement Arrangement ("HRA") contributions to participants enrolled in OneExchange or an allowable plan.

The Schedule of Contributions under GASB 74 and GASB 75, presented as Exhibit RSI-4 in the Required Supplementary Information section of the 2024 Audited Financial Statements, is presented for those years for which it is available and was prepared prospectively from the OPEB Plan's fiscal year ending June 30, 2024, for GASB 75 purposes. The City is contractually required to pay benefits as they come due and to make HRA contributions to participants enrolled in an allowable plan. The City's actual covered payroll of \$378,621,000 and the Airport Authority's actual covered payroll of \$20,613,000 (totaling \$399,234,000) represent the total covered payroll for the prior calendar year, increased by the salary scale. For calendar year 2024, the average salary was \$57,418. The net OPEB liability as a percentage of covered payroll was 114.2% for the year ended June 30, 2024.

Calculations of total OPEB liability, plan fiduciary net position and net OPEB liability are presented below. For more information regarding these calculations and the schedule of contributions, see Exhibit RSI-1, Exhibit RSI-2 and Exhibit RSI-3 of the 2024 Audited Financial Statements.

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Schedule of Changes in Net OPEB Liability and Related Ratios under GASB 74 and GASB 75⁽¹⁾

Fiscal Year Ended June 30, 2024

(In Thousands of Dollars)

Total OPEB Liability

Total OPEB Liability - beginning balance	\$ 640,580
Total Service Cost	20,325
Interest Cost	27,167
Experience (Gains)/Losses	1,361
Assumption Changes	(209,363)
Changes of Benefit Terms	16,136
Net Benefit Payments	(20,615)
Total OPEB Liability - ending balance	<u>\$ 475,591</u>

OPEB Plan Fiduciary Net Position

OPEB Fiduciary Net Position - beginning balance	\$ 10,993
Employer Contribution ⁽²⁾	28,538
Employee Contribution	3,923
Investment Return	578
Benefit Payments ⁽³⁾	(15,890)
Administrative Expenses	(8,648)
Fiduciary Net Position - ending balance	<u>\$ 19,494</u>

Net OPEB Liability

Total OPEB Liability	\$475,591
Less: Net Fiduciary Position	19,494
Net OPEB Liability	<u>\$456,097</u>

Fiduciary Net Position as a Percent of Total OPEB Liability	4.1%
Actual Covered Employee Payroll	\$399,234
Net OPEB Liability as a Percent of Covered Payroll	114.2%

- ⁽¹⁾ This Schedule was prepared to satisfy the requirement to show information regarding the net OPEB liability and related ratios. It was prepared prospectively from the OPEB Plan's fiscal year ended June 30, 2024, for GASB 75 purposes.
- ⁽²⁾ Includes employer contributions and transfers from other funds. Includes \$9 million Transfer In.
- ⁽³⁾ Includes benefits paid less Medicare D subsidies and pharmacy Rx rebates received. Actual benefit payments reduced by Pharmacy Rebate of \$1,744.

Source: 2024 Audited Financial Statements.

Changes in Plan Provisions. Effective January 1, 2024, the City reinstated the Choice Plan. As of the July 1, 2024, valuation date, both the Select Plan and the Choice Plan are self-insured plan options available to active employees and retirees. No decisions have been made or communicated regarding plan offerings for 2025. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto for additional information regarding the Select Plan and the Choice Plan.

Compensated Absence Liabilities

Governmental Accounting Standards require recognition of the liability for compensated absences which have been earned and are reasonably expected to be paid to existing employees. The City has recognized the non-current portion of this liability for City employees in the amount of approximately \$106,298,000 as of June 30, 2024. See Note II.A to the 2024 Audited Financial Statements in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

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PRINCIPAL AND INTEREST REQUIREMENTS

The following table presents the principal and interest payment requirements with respect to the Outstanding General Improvement Bonds prior to the issuance and delivery of the Series 2025 Bonds.

Long-Term Debt Service Schedule^{(1)(2)*}
(In Thousands of Dollars)

Fiscal Year	Existing Debt Service ⁽³⁾⁽⁴⁾⁽⁵⁾			Series 2025 Bonds			Total Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
2045									
2046									
2047									
2048									
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$

(1) Excludes debt service on the General Obligation Commercial Paper.
(2) Totals may not add due to rounding.
(3) As of [], 2025.
(4) Does not include subsidy payments for the City's General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds), General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds) or General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds).
(5) Includes current interest and compound interest on the NMAPBA Bonds described herein.

Source: City of Memphis, Tennessee.

* Preliminary, subject to change. The par amount and debt service schedule for the Series 2025 Bonds will be determined at sale.

TAX MATTERS

General Tax Matters

[In the opinion of Bass, Berry & Sims PLC, Memphis, Tennessee, and Carpenter Law, PLLC, Memphis, Tennessee, Co-Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a Series 2025 Bond) is excludable from gross income for federal income tax purposes. Interest on the Series 2025 Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The opinions described above assume the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted to comply with such requirements. Co-Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds.]

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Co-Bond Counsel have expressed no opinion regarding any such consequences. Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Co-Bond Counsel also are of the opinion that, under existing law, the Series 2025 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on all or a portion of the interest on the Series 2025 Bonds during the period the Series 2025 Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2025 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee. Ownership of the Series 2025 Bonds or interest thereon may be subject to state or local taxation in

jurisdictions other than the State of Tennessee under applicable state or local laws, as to which Co-Bond Counsel express no opinion. Each prospective investor and purchaser of the Series 2025 Bonds should consult its, his or her own tax advisor regarding the status of the interest on the Series 2025 Bonds in a particular state or local jurisdiction other than Tennessee.

Original Issue Discount

The Series 2025 Bonds, if any, that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Discount Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the “adjusted issue price” of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Series 2025 Bonds, if any, that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2025 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2025 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

State of Tennessee Taxes

Co-Bond Counsel also are of the opinion that, under existing law, the Series 2025 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on all or a portion of the interest on the Series 2025 Bonds during the period the Series 2025 Bonds are held or beneficially owned by any organization or entity other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2025 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee. Ownership of the Series 2025 Bonds or interest thereon may be subject to state or local taxation in jurisdictions other than the State of Tennessee under applicable state or local laws, as to which Co-Bond Counsel express no opinion. Each prospective investor and purchaser of the Series 2025 Bonds should consult its, his or her own tax advisor regarding the status of the

interest on the Series 2025 Bonds in a particular state or local jurisdiction other than Tennessee.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Co-Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Co-Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.]

LITIGATION

PILOT Payments Litigation

The County has filed two lawsuits against the City, claiming that approximately \$55 million of electric and gas payments in lieu of taxes made by MLGW and collected by the City should have been paid to the County instead. Many of the County's claims were rejected by the Court in a prior suit between the City and the County. The City also disputes the County's interpretation and application of applicable law and has interposed several defenses, including sovereign immunity. As a result, the City believes that the amounts due to the County under these lawsuits, if any, will be significantly less than initially claimed by the County. In any event, the City does not expect that any such amounts will materially affect the financial condition of the City.

BellSouth Litigation

AT&T (formerly known as BellSouth Telecommunications, Inc.) sued the City in 2000 to recover alleged excessive telecommunications franchise fees. Based on a consent order entered by the parties in the case approximately \$35,000,000 (including interest since 2000), is payable by the City to BellSouth (the "BellSouth Payment"), net of any City right-of-way costs properly

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allocable to BellSouth (the "ROW Compensation"). To the extent the ROW Compensation due from BellSouth is greater than the BellSouth Payment, BellSouth will have to pay the difference. To the extent the ROW Compensation is less than the BellSouth Payment, the City will have to refund the difference to BellSouth. The City has performed a cost allocation study to determine the amount of the ROW Compensation. The City believes that the ROW Compensation from BellSouth will be significant and that any amounts ultimately due to BellSouth will not materially affect the financial condition of the City.

Other Litigation

The City is a defendant in various other lawsuits arising in the ordinary course of operations. Various cases and claims, including suits alleging violations of individual civil rights, are pending against the City involving claims for money damages. Based on the City's past experience, although the outcome of these lawsuits is not presently determinable, it is the opinion of the administration of the City and the Chief Legal Officer/City Attorney that the ultimate disposition of these matters will not materially affect the financial condition of the City. Under the Tennessee Governmental Tort Liability Act, §§ 29-20-101 through 29-20-408 of the Tennessee Code Annotated (the "Governmental Tort Act"), all governmental entities in Tennessee are immune from suit for any injury which may result from the activities of such governmental entities when engaged in the exercise and discharge of any function, except within the limits provided in the Governmental Tort Act. Pursuant to the Governmental Tort Act, there are limits for liability for governmental entities for bodily injury or death of any one person in any one accident, occurrence or act, unless and to the extent insurance is provided. The City is self-insured within these limits and all such claims are budgeted and paid from annual operating revenues of the City.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2025 Bonds, the City will enter into the Disclosure Agreement for the benefit of the Holders of the Series 2025 Bonds, substantially in the form attached hereto as "APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT." The City, as an "obligated person" under the Rule, will undertake in the Disclosure Agreement to provide: (a) certain financial information and operating data relating to the Series 2025 Bonds in each year (the "Annual Report"); and (b) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by DAC, on behalf of the City, on EMMA, a service of the MSRB. The specific nature and timing of filing the Annual Report and each Listed Event Notice, and other details of the City's undertakings, are more fully described in "APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriter in complying with the Rule.

The City previously entered into continuing disclosure undertakings with its underwriters, as an "obligated person" under the Rule (the "Undertakings"). In the period beginning five years prior to the date of this Official Statement to the dated date of this Official Statement (the

"Compliance Period"), the City believes that it has complied, in all material respects, with its Undertakings, except that: (i) the City entered into certain sewer and stormwater drawdown loans on or about October 13, 2021, March 19, 2024, and March 26, 2024, respectively, and notice of the incurrence of such loans was filed on November 30, 2021, May 16, 2024, and May 30, 2024, respectively (and prior to any draws by the City on all or some of such loans); and (ii) due to their unavailability, the City did not timely file audited financial information for Fiscal Years 2021 through 2024, due on December 31 pursuant to certain prior Undertakings, though unaudited financial information for such Fiscal Years was timely filed in each instance. Audited financial information for Fiscal Years 2021, 2022, 2023 and 2024, was filed on January 5, 2022, March 10, 2023, January 2, 2024, and March 4, 2025, respectively.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2025 Bonds are subject to the approving opinions of Bass, Berry & Sims PLC, Memphis, Tennessee, and Carpenter Law, PLLC, Memphis, Tennessee, as Co-Bond Counsel, whose approving opinions, in substantially the form attached hereto as "APPENDIX D - FORM OF OPINIONS OF CO-BOND COUNSEL," will be delivered concurrently with the issuance of the Series 2025 Bonds. No representation is made to the Holders of the Series 2025 Bonds that Co-Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement, and Co-Bond Counsel assumes no responsibility to the Holders of the Series 2025 Bonds except for the matters that will be set forth in their approving opinions.

Certain legal matters will be passed upon for the City by Tannera Gibson, Esquire, as the Chief Legal Officer / City Attorney. In addition, certain legal matters will be passed upon for the City by Bass Berry & Sims PLC, Nashville, Tennessee, and Bruce Law, PLLC, Memphis, Tennessee, Co-Disclosure Counsel to the City.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein, as of the date of such opinions. By rendering legal opinions, the attorneys providing such opinions do not become insurers or guarantors of the result indicated by that expression of professional judgment with respect to the transaction on which the opinions are rendered or of the future performance of parties to the transaction. Furthermore, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL STATEMENTS

The basic financial statements of the City as of June 30, 2024, and for the fiscal year then ended, have been audited by Banks, Finley, White & Co., Certified Public Accountants, Memphis, Tennessee, independent auditors (the "Auditor"). The Auditor's report, together with the basic financial statements, management discussion and analysis and the required supplemental information for the Fiscal Year ended June 30, 2024, are set forth in the 2024 Audited Financial Statements attached hereto as "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024".

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The Auditor has not been engaged to perform, and has not performed, any procedures relating to this Official Statement.

CO-FINANCIAL ADVISORS

PFM Financial Advisors LLC, Memphis, Tennessee, and CLB Porter, LLC, Memphis, Tennessee, serve as Co-Financial Advisors to the City for the Series 2025 Bonds. The Co-Financial Advisors assisted in matters related to the planning, structuring, sale and issuance of the Series 2025 Bonds and provided other advice. The Co-Financial Advisors did not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds.

CERTAIN RELATIONSHIPS

Carpenter Law, PLLC, Co-Bond Counsel, from time to time, provides other legal services to the City.

Bass, Berry & Sims PLC, Co-Bond Counsel and Co-Disclosure Counsel, from time to time, represents the Paying Agent and Registrar in connection with various matters unrelated to the issuance of the Series 2025 Bonds and provides other legal services to the City.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of "[]" ([] outlook) and "[]" ([] outlook), respectively, to the Series 2025 Bonds.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies, or any of them, may have an adverse effect on the liquidity or market price of the affected Series 2025 Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

SALE OF THE SERIES 2025 BONDS

Electronic proposals for the purchase of the Series 2025 Bonds will be received via PARITY® on [], 2025, at [9:30 a.m.] Central Time, or on such other date or time as may be determined by the City with notice provided through Thomson Municipal Market Monitor, all as provided in the Official Notice of Sale relating to the Series 2025 Bonds.

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The Series 2025 Bonds are being purchased by _____ (the "Underwriter"), as the successful bidder in a competitive sale, at an aggregate purchase price of \$ _____, representing the principal amount of the Series 2025 Bonds of \$ _____, [plus][minus] a bond [premium][discount] of \$ _____ and minus an underwriters' discount of \$ _____.

The Underwriter's obligations are subject to certain conditions precedent. The Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts) at prices lower than the public offering prices. Public offering prices may be changed from time to time by the Underwriters.

FORWARD-LOOKING STATEMENTS

Any statements made in this Official Statement, including on the front cover page, on the inside cover page and in the appendices attached hereto, involving estimates or matters of opinion, whether or not so expressly stated as such, are set forth as estimates or matters of opinion and not as representations of fact. No representation is made that any of the estimates or matters of opinion will be realized.

The statements contained in this Official Statement, including on the front cover page, on the inside cover page and in the appendices attached hereto, that are not purely historical, are forward-looking statements. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available on the date hereof and the City does not assume any obligation to update any such forward-looking statement. It is important to note that actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including without limitation: risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates; possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions; and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners, competitors and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the City. Any of such assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including on the front cover page, on the inside cover page and in the appendices attached hereto, will prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents and

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**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter in connection with the original public offer, sale and distribution of the Series 2025 Bonds by the Underwriter, have been duly authorized and approved by the City.

CITY OF MEMPHIS, TENNESSEE

By: _____
Paul A. Young, Mayor

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Audited Financial Statements of the City of Memphis, Tennessee, and supplementary information as of and for the Fiscal Year ended June 30, 2024, together with the independent auditors' report from Banks, Finley, White & Co., Certified Public Accountants, Memphis, Tennessee, are available through the website of the City's Department of Finance at:

<https://emma.msrb.org/P21905853.pdf>

and are hereby incorporated by reference as part of this Appendix B. To the extent there are any differences between the electronically posted financial statements of the City and the printed financial statements of the City, the printed version shall control.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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APPENDIX D

FORM OF OPINIONS OF CO-BOND COUNSEL

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE

In addition to the information provided in the Official Statement, including each of the appendices attached thereto, with respect to the General Improvement Bonds, Series 2025 (the "Series 2025 Bonds") of the City of Memphis, Tennessee (the "City"), the City has provided the following general information regarding the City. A complete review of this Appendix A, together with the body of the Official Statement and all other appendices attached thereto, is essential to the making of an informed investment decision by any purchaser of the Series 2025 Bonds. In the making of an informed investment decision relating to the Series 2025 Bonds, a potential purchaser should not conclude that the presentation of information in this Appendix A, versus a presentation of the same in the body of the Official Statement, denotes that the information provided in this Appendix A is of less relevance or importance than the information set forth in the body of the Official Statement.

The City has not authorized anyone to give any information or to make any representations not contained herein or supplemental hereto and, if given or made, such other information or representations must not be relied upon as having been authorized.

All of the following information, estimates and expressions of opinion are subject to change without notice. Though collected from sources the City believes to be reliable, the City has made no independent verification of the information provided by non-City sources, and the City takes no responsibility for the completeness or accuracy thereof. As provided in the section of the Official Statement entitled "INVESTMENT CONSIDERATIONS – COVID-19 and Other Public Health Emergencies," some of the information presented herein relates to dates and periods prior to the COVID-19 pandemic and the resulting measures instituted to mitigate it. Historical numbers presented herein cannot be relied upon as reflective of current conditions or predictive of future results, which may be materially different. The delivery by the City of the information contained herein shall not, under any circumstances, create any implication that there has been no material change in the affairs of the City since the date of the Official Statement.

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THE CITY OF MEMPHIS, TENNESSEE

Administration and Officials

For information related to the City and its administration, see "THE CITY" in the Official Statement. Following are brief personal résumés of relevant administration officials of the City.

Paul A. Young, Mayor of the City of Memphis. Paul A. Young was sworn in as mayor of the City on January 1, 2024, with a commitment to creating a stronger, safer and more thriving community for all Memphians. Mayor Young earned a Bachelor of Science degree in electrical engineering from the University of Tennessee and both a Master of Science degree in urban and regional planning and Master of Business Administration degree from the University of Memphis.

Prior to becoming mayor, Mayor Young served as President of the Downtown Memphis Commission and Director of Housing and Community Development for the City.

Walter O. Person, Chief Financial Officer. Walter O. Person was appointed Chief Financial Officer (or "CFO") of the City on August 6, 2024, after having served as interim CFO from January 2024 through August 2024. In this role, Mr. Person is a resource to the Mayor and other senior leaders in financial strategy and enterprise fiscal management. As CFO, he is responsible for the organization's financial management, including budget analysis and management, financial modeling and reporting, cost-benefit analysis, forecasting needs, accounting and treasury operations, and investment strategies. The CFO is the Chairperson of the Pension Investment Committee, a non-voting member of the Sports Authority Board, and a board member of the City of Memphis and Shelby County Community Redevelopment Agency. Before being appointed CFO, Mr. Person was appointed Deputy Chief Financial Officer for the City in November 2021. While in the Deputy Chief Financial Officer role, he also served as Interim Comptroller and Interim Budget Manager.

Mr. Person has an undergraduate degree in Statistics from Harvard University and a Master of Business Administration from the University of Pennsylvania. He is a certified Master Black Belt in Six Sigma methodology and a Certified Municipal Finance Officer in the State of Tennessee. Before joining the City's administration, Mr. Person worked as a college professor in consulting, commercial finance, and banking (risk reporting).

Antonio Adams, Chief Operating Officer. Antonio Adams was appointed Chief Operating Officer (or "COO") of the City on August 6, 2024, after having served as Interim COO from January 2024 through August 2024. Mr. Adams has served in multiple roles during his 18-year tenure at the City, including Equal Employment Opportunity/Labor Relations and ADA Compliance Coordinator, Deputy Director of General Services, General Services Director, Interim Total Rewards Officer, and Deputy COO. Mr. Adams also previously led the Memphis-Shelby County Joint COVID Taskforce Emergency Response Team (ESF-7) and led the installation of Continuous Improvement and Lean Process methodology for cross-functional teams.

Mr. Adams holds a Bachelor of Science degree from East Tennessee State University, a Master of Science degree in Sociology from Middle Tennessee State University and a Juris Doctorate degree from Thomas Cooley Law School.

Penelope Huston, Chief Communications Officer. Penelope Huston was appointed Chief Communications Officer for the City in January 2024. As the Chief Communications Officer, she is responsible for crafting the City's external and internal messaging and brand strategies and managing a team of 14. She is a longtime strategic communications and marketing professional who has overseen print and digital campaigns for hundreds of corporate and retail clients and helped to guide messaging and client engagement for some of the City's most iconic brands: The Memphis Flyer, Memphis Magazine, ALSAC/St. Jude, Beale Street, The Downtown Memphis Commission and Mighty Lights.

Ms. Huston has a Bachelor of Science in Psychology from Berry College. She previously served as President of the Memphis Chapter of the American Advertising Federation and on the National Board of the Association of Alternative Newsweeklies. She currently serves on the boards of the Memphis Rock n Soul Museum, Indie Memphis, Memphis River Parks Partnership, New Memphis, and the Memphis Brand Initiative.

John Zeanah, Chief of Development and Infrastructure. John Zeanah, AICP serves as Chief of Development and Infrastructure for the City. In this role, he leads a cross-functional team of agencies responsible for planning, housing, engineering, transportation, public works, and community and economic development. Prior to this role, Mr. Zeanah served as the Director of the Memphis and Shelby County Division of Planning and Development for over seven years. Among his accomplishments, he led the development and adoption of the Memphis 3.0 Comprehensive Plan, the City's first comprehensive plan in 40 years and winner of the American Planning Association's Daniel Burnham Award of Excellence for a Comprehensive Plan in 2020 and a Charter Award from the Congress for the New Urbanism in 2021. Mr. Zeanah has also led the City and County's housing policy plan, climate action and resilience plans, smart city plan, overseen investments in placemaking and community infrastructure through the \$200 million Accelerate Memphis initiative, and made significant improvements to development review and permitting.

Mr. Zeanah is a published author, noted speaker, and recognized nationally for his contributions to planning. He recently served on the steering committee of the Housing Supply Accelerator, a collaborative effort of the National League of Cities and the American Planning Association. He holds a Bachelor of Arts degree in Political Science from Rhodes College and a Master of City and Regional Planning from the University of Memphis.

Tannera George Gibson, Chief Legal Officer / City Attorney. Tannera George Gibson was appointed Chief Legal Officer / City Attorney for the City in January 2024, after representing the City as outside counsel since 2016. As the Chief Legal Officer, she provides legal advice and counsel to the Mayor, division directors, and city officials on a broad range of legal matters, identifies areas of risk and provides strategy and legal problem-solving. Ms. Gibson manages over 50 Legal Division employees, including attorneys and employees of the claims, permits, risk management, and metro alarm departments.

Ms. Gibson graduated from the University of Memphis Cecil C. Humphreys School of Law in 2008 and is currently a non-equity member of the law firm Burch, Porter & Johnson, PLLC, having become an equity member of the firm in 2017—the first Black woman to do so. She was elected to the Board of Directors of the Memphis Bar Association in 2017 and became the Memphis Bar Association’s first Black woman President in 2022. Ms. Gibson is a Memphis Bar Foundation Fellow, an American Bar Foundation Fellow, a member of the Tennessee Bar Association’s Litigation Section Executive Council, and a member of the Standing Local Rules Committee for the United States District Court for the Western District of Tennessee.

Fonda Fouché, Chief Human Resources Officer. Fonda Fouché serves as the Chief Human Resources Officer for the City, where she oversees Talent Management, Total Rewards, Equity, Diversity and Inclusion, Workplace Safety and Human Resources Analytics and Performance. Prior to this appointment, she served as the Talent Management Officer for the City and was responsible for recruitment, organizational development, career pathways and AmeriCorps Vista. Ms. Fouché has served in City government for over 25 years in several capacities with a particular focus on recruitment and retention.

Ms. Fouché earned a Bachelor of Science degree in Education, with a Minor in Business Administration, from the University of Tennessee at Knoxville and a Master of Science degree in Administration from Central Michigan University.

André D. Walker, Deputy Chief Financial Officer. André Walker joined the City in July 2010 as Deputy Director of Finance and was later appointed to Deputy Chief Financial Officer in December 2019. He is responsible for oversight of the City's Debt and Investment Service Center. Mr. Walker has twelve years prior experience with a leading financial advisory firm where he advised and assisted state and local governmental entities with the issuance and management of debt. Mr. Walker is a fellow of the Woodrow Wilson Institute of Public Policy at the University of Michigan, is recognized by the State of Tennessee as a Certified Municipal Finance Officer, and has a Bachelor of Science in Business Administration with an Economics major and a Finance concentration from the University of Tennessee.

Tanika Jennings, Deputy Chief Financial Officer. Tanika Jennings has served as a Deputy Chief Financial Officer for the City since 2024, where she oversees key financial functions, including budgeting, forecasting, and compliance, while driving process improvements and organizational financial health. Before joining the City, Ms. Jennings held leadership roles in education finance, as Senior Manager of Accounting and Reporting for a major school district, where she managed complex financial reporting and implemented accounting practices to enhance transparency and efficiency. She earned her bachelor’s degree in accounting from the University of Memphis and a Master of Business Administration from the University of Phoenix. She is also a Certified Municipal Financial Officer under the State of Tennessee.

Kametris Wyatt, Interim City Comptroller. Kametris Wyatt, MBA, CPA, CMFO has been with the City since 2010. Her entire tenure with the City has been in the Finance Division where she has served in a variety of roles involving Accounting; Revenue Analysis and Special Reporting; and Budgeting for both Operations and Capital Improvement.

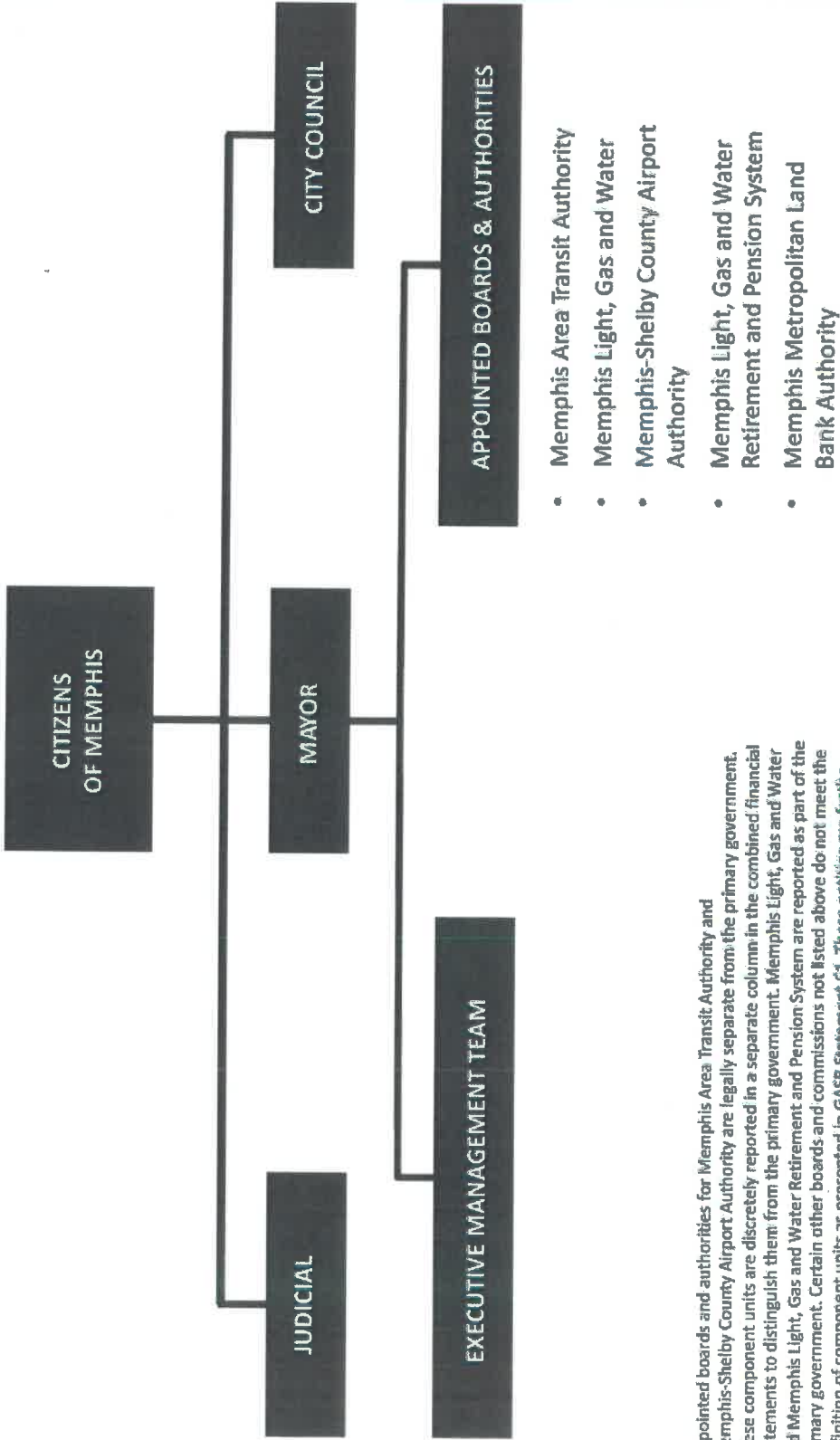
She earned her Bachelor of Business Administration and Master of Business Administration (both in Accounting) from the University of Memphis. She is a Certified Public Accountant under the Tennessee State Board of Accountancy and is a Certified Municipal Finance Officer under the State of Tennessee.

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Organization Chart

An organization chart showing the structure of City government is set forth below.

ORGANIZATION CHART
Primary Government and Discretely Presented Component Units

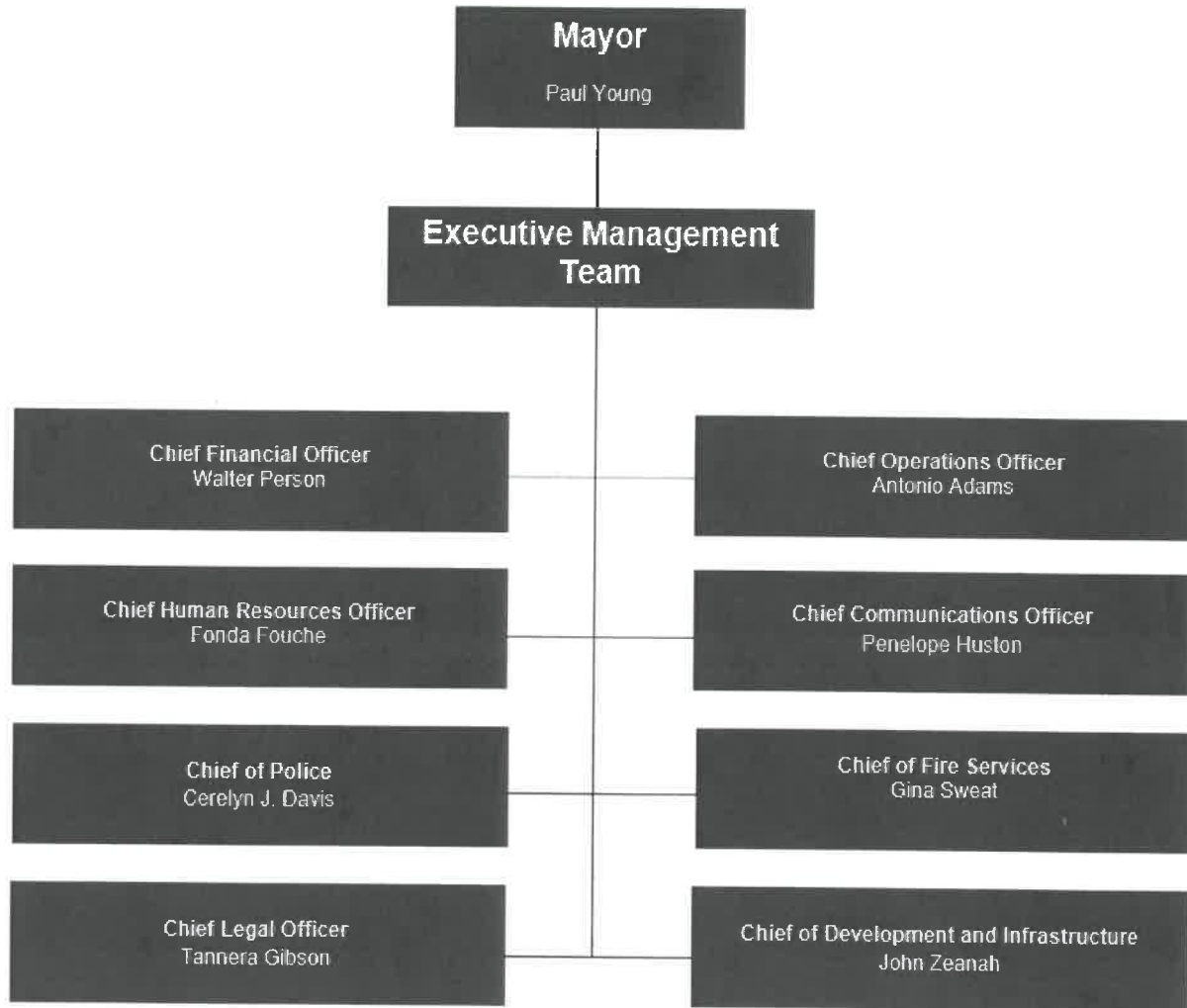


(2) Appointed boards and authorities for Memphis Area Transit Authority and Memphis-Shelby County Airport Authority are legally separate from the primary government. These component units are discretely reported in a separate column in the combined financial statements to distinguish them from the primary government. Memphis Light, Gas and Water and Memphis Light, Gas and Water Retirement and Pension System are reported as part of the primary government. Certain other boards and commissions not listed above do not meet the definition of component units as presented in GASB Statement 61. These entities are further explained as related organizations, jointly governed organizations, and joint ventures in the Letter of Transmittal and Note 1 of the notes to the financial statements.

City of Memphis, Tennessee

ORGANIZATION CHART

Primary Government and Discretely Presented Component Units (continued)



Division of Finance

The mission of the City's Division of Finance is to provide fiscal leadership, integrity, and superior finance services through prudent and efficient management of the City's financial affairs. This includes offering quality, meaningful analyses, and financial perspectives necessary for enterprise decisions and strategic planning. The Division of Finance is responsible for all fiscal affairs, information systems, financial management and related systems of the City. The Chief Financial Officer is charged with oversight of the City's financial policy and reports directly to the Mayor. The Chief Financial Officer is primarily responsible for the accounting, financial reporting, debt and investment policy, risk management, financial support systems and tax collection functions for the City. The activities of the Division are currently organized into six service centers: Accounting, Purchasing, Budget, Treasury, Debt and Investment Management.

Labor Relations

The City currently has approximately 6,723 full-time employees, approximately 4,320 of whom are represented by employee labor organizations. The effective agreements with these organizations will expire on June 30, 2028, except for the agreement with the Fire IAFF organization which, subject to annual wage openers, will expire on June 30, 2027. The American Federation of State, County and Municipal Employees, Local 1733, represents approximately 860 employees; the Memphis Police Association represents approximately 1,390 police officers; and the International Association of Fire Fighters, Local 1784, represents approximately 1,475 employees. The International Union of Operating Engineers represents 249 employees; the International Association of Machinists and Aerospace Workers represents 91 employees; the International Brotherhood of Electrical Workers and Crafts Union represents 130 employees; and Communication Workers of America represents 125 employees.

All labor-related activities are coordinated through the Human Resources Compliance Service Center of the Division of Human Resources. In addition to the general administration of labor agreements, this Service Center partners with the Talent Management Service Center to provide extensive management and non-management training and coordinates all labor negotiations. In accordance with applicable law, labor negotiations are conducted in open meetings.

The City Charter prohibits strikes by City employees and provides for the automatic dismissal of any striking employee, allowing for their reinstatement only as "new probationary employees." In addition, a City Ordinance contains an impasse procedure which addresses economic issues between the City and its employees. This procedure provides for a three-person fact-finding committee made up of City Council members. City Council members of any impasse committee are chosen by the City administration and the employee association. The committee evaluates the economic positions at impasse and recommends the last best offer total package of either union or the City. The full City Council may accept the committee's recommendation or deny it and accept the position of the other party.

FINANCIAL INFORMATION

Property Tax

Property taxes, which are levied on real estate and personal property, provide the City with a major source of revenue for a variety of functions. The City's property tax levy is without legal limit.

The City Council reserves and allocates a portion of the property tax rate between general government and the payment of debt service on obligations which are not paid from various enterprise funds and capital expenditures.

The Shelby County Assessor of Property assesses all real estate and personal property, including some utilities not under the jurisdiction of the Tennessee Regulatory Authority (the "TRA"). The TRA assesses some intangible personal property related to banks.

As part of the standard procedure for reevaluating assessed values every four years, based on current market values, the Shelby County Assessor of Property completed a full reappraisal of all properties in Shelby County (the "County") for the 2025 tax year (collections in Fiscal Year 2026) reappraisal. The 2025 reappraisal reflects an increase in the overall assessed value of taxable property in the County. The appraised values approximate market value. This ratio of assessment, authorized by the Property Assessment and Classification Act of 1993, provides for assessing farm and residential real property at 25% of the current market value, commercial and industrial real property at 40% of the current market value, personal property at 30% of the current market value and real and personal property of public utilities at 55% of the current market value with corresponding reductions in tax rates. The next reappraisal is scheduled for 2029.

New appraisal changes in real estate occur only when improvements are made to existing structures or demolition of existing structures occur or when improvements are made on vacant property. Reappraisal does not occur based on property sales. Personal property assessments are made annually based upon returns submitted by the taxpayers and are, therefore, maintained at current market value.

Public utilities are assessed by the TRA and are automatically reviewed by the State Board of Equalization. These assessments include real estate and personal property on the basis of location and usage. Currently, under a ruling by the State Board of Equalization, the appraised value of public utilities is being reduced by multiplying it by a factor computed by dividing the appraised valuation for tax purposes of all real property within the City by the current market value. The assessed value is based on this reduced appraised value.

Other Sources of Revenue

Other sources of revenues for the City include the following, some of which are applied to pay debt service on certain indebtedness described in this Official Statement under the heading "ADDITIONAL OBLIGATIONS".

General Sales Tax. The general (local) sales tax is currently levied at a rate of 2.75% on the first \$1,600 of a sale of any single item.

Beer Sales Tax. The sales tax for beer is 17% on the wholesale price of beer containing not more than 5% alcohol. It is collected by the wholesaler and remitted monthly, less collection fees to the City Treasurer.

Alcoholic Beverage Inspection Fee. The alcoholic beverage inspection fee is a 5% fee charged to retailers on the sale of alcoholic beverages. The fee is based on the wholesale price, collected by the wholesaler, and is remitted monthly, less collection fees to the City Treasurer.

Telephone Franchise Taxes. The telephone franchise tax, which is paid by AT&T (formerly known and at times referred to herein as "BellSouth Telecommunications"), is a 5% tax on local service and intrastate long-distance calls. Currently, a dispute exists between the City and BellSouth Telecommunications and the matter is in litigation. For more information on this matter, see the disclosure in the section entitled "LITIGATION – BellSouth Litigation" herein. Pending resolution of the litigation, the City has ceased collection of the 5% tax.

Hotel/Motel Occupancy Tax. This tax is 4.0% of gross occupancy revenues, not including revenues from residents of 30 or more continuous days. There is a 2% credit if payment is made on or before the 20th of each month and 10% per year interest and a 1% per month penalty if delinquent.

State Tax Revenues (Local Share). The City receives funds from the State of Tennessee (the "State") which are briefly described below:

(a) State Income Tax – The state income tax on income from dividends on stocks or interest on certain bonds was phased out effective January 1, 2021. Any state income tax revenue received by the City for periods thereafter is a result of overdue payments for previously owed amounts.

(b) State Sales Tax – A 7% sales tax is imposed on the gross proceeds from retail sale or use of tangible personal property and some services. Over 60% of total state shared revenues that the City receives is derived from this source.

(c) State Gasoline Taxes – The City receives a pro rata share of the State gasoline tax of \$0.26 per gallon and the State Motor Vehicle Tax (Diesel) of \$0.27 per gallon that is earmarked for Tennessee municipalities. Allocation among Tennessee cities is determined on a per capita basis. These funds are used for street maintenance and for debt service on bond proceeds used for street capital improvement projects.

(d) Other State Taxes – The City also receives State revenues derived from the beer tax, alcoholic beverage tax, mixed drink tax, Tennessee Valley Authority in-lieu-of-tax payments and bank excise tax.

Principal Property Taxpayers of the City

The following table presents the City's principal property taxpayers for Fiscal Year 2024.

**Principal Property Taxpayers of the City
Fiscal Year 2024**

	Taxable Assessed Value	Percentage of Total Taxable Assessed Value⁽¹⁾
FedEx Express	\$ 731,724,177	4.90%
Memphis Center City Revenue Finance Corporation	314,082,855	2.10
Pool 6 Industrial	66,950,760	0.45
Amazon.Com Services	58,872,700	0.39
BNSF Railway Company	55,745,274	0.37
Olymbec	53,916,050	0.36
Smith & Nephew Inc.	49,237,480	0.33
The Premcor Refining Group	48,516,150	0.33
Nike TN, Inc.	42,917,830	0.29
TMF	42,705,040	0.29
Total Assessed Valuation of Top 10 Taxpayers	\$ 1,464,668,316	9.81%
Balance of Assessed Valuation	13,458,495,559	90.19
Total Assessed Valuation	\$14,923,163,875	100.00%

⁽¹⁾ Numbers may not add due to rounding.

Source: City of Memphis, Tennessee Annual Report Fiscal Year Ended June 30, 2024.

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Property Tax Rates, Levies and Collections

The following table presents the City's property tax rates for Fiscal Years 2021 through 2025.

PROPERTY TAX RATES⁽¹⁾⁽²⁾					
Fiscal Years Ending June 30					
Tax Year	2020	2021⁽³⁾	2022	2023	2024⁽⁴⁾
Fiscal Year	2021	2022	2023	2024	2025
General Fund	\$ 2.1773	\$ 1.8473	\$ 1.8459	\$ 1.8459	\$ 2.3396
Debt Service Fund	0.9989	0.8475	0.8475	0.8475	0.8475
Capital Improvement Program	0.0098	0.0083	0.0083	0.0083	0.0083
Pre-K	0.0100	0.0100	0.0000	0.0000	0.0000
Community Catalyst Fund	0.0000	0.0000	0.0000	0.0000	0.0000
Affordable Housing Fund	0.0000	0.0000	0.0000	0.0000	0.0000
Total City Tax Rate	\$ 3.1960	\$ 2.7130	\$ 2.7016	\$ 2.7016	\$ 3.1954

⁽¹⁾ Taxes are assessed as of January 1 and are due on June 1 for the City and October 1 for the County. No tax rate limits exist and taxes must be assessed sufficiently to pay debt service. Tax rates are per \$100 of assessed value. The City's tax levy includes payments in lieu of taxes.

⁽²⁾ Numbers may not add due to rounding.

⁽³⁾ As described above, property is reappraised every four (4) years. Pursuant to applicable law, the result of the reappraisal must be revenue neutral in the aggregate. As a result, upon the 2021 reappraisal of property in the City, the total property tax rate was adjusted downward by the City Council so that, when levied against the new aggregate assessed value of property within the City, it will generate revenues identical to the prior property tax rate when levied against the prior aggregate assessed property value.

⁽⁴⁾ The property tax rate for Tax Year 2024/Fiscal Year 2025 reflects a tax rate increase of \$0.49376 approved by City Council.

Source: City of Memphis, Tennessee.

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The following table presents the City's property tax levies and collections for Fiscal Years 2015 through 2024.

PROPERTY TAX LEVIES AND COLLECTIONS⁽¹⁾

Tax Year	Fiscal Year	Adjusted Tax Levy	Current Tax Collections	Percent Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	Prior Years Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2014	2015 ⁽²⁾	383,169,118	364,599,517	95.15	9,154,932	373,754,449	97.54	37,980,066	9.91
2015	2016 ⁽³⁾	382,019,032	363,065,674	95.04	9,372,759	372,438,433	97.47	38,934,491	10.19
2016	2017 ⁽⁴⁾	384,098,042	367,801,984	95.76	5,759,219	373,561,203	97.26	41,089,159	10.70
2017	2018 ⁽⁵⁾	408,539,179	391,863,376	95.92	7,091,826	398,955,202	97.65	40,252,452	9.85
2018	2019 ⁽⁶⁾	403,069,834	385,927,277	95.75	6,753,713	392,680,990	97.42	38,342,430	9.51
2019	2020 ⁽⁷⁾	400,602,833	383,674,201	95.77	3,148,875	386,823,076	96.56	38,212,875	9.54
2020	2021 ⁽⁸⁾	404,669,953	388,692,151	96.05	8,364,301	397,056,452	98.12	31,319,387	7.74
2021	2022 ⁽⁹⁾	417,422,909	402,681,709	96.47	4,585,098	407,266,807	97.57	25,275,688	6.06
2022	2023 ⁽¹⁰⁾	419,222,494	401,689,702	95.82	10,625,949	412,315,651	98.35	38,992,018	9.30
2023	2024 ⁽¹¹⁾	402,897,241	387,831,193	96.26	12,645,206	400,476,399	99.40	21,558,177	5.35

*Prior year's reported activity was revised to ensure consistent reporting across reported fiscal years.

- (1) Taxes are normally due on June 1 and become delinquent on September 1 each year and may be paid in two installments (June 1 through June 30 and August through August 30). Interest of 1 1/2% accrues the first of each month taxes remain delinquent. Discounts are not allowed. Delinquent taxes may be collected by foreclosure proceedings through court ordered tax sales.
- (2) In December 2014, the City sold the majority of the 2014 tax year real property taxes outstanding (which funds Fiscal Year 2015) to an outside party. The sale generated property tax revenue and a reduction of the property tax receivable balance in the amount of \$14,917,354 for Fiscal Year 2015, which is reflected in current tax collections.
- (3) In April 2016, the City sold a portion of the 2015 tax year real property taxes outstanding (which funds Fiscal Year 2016) to an outside party. The sale generated property tax revenue and a reduction of the property tax receivable balance in the amount of \$8,622,852 for Fiscal Year 2016, which is reflected in current tax collections. Additionally, the City swapped previously sold receivables that had not yet been paid, with different delinquent receivables. The total balance of the swap was \$2,431,705 which is reflected in "Prior Years Outstanding Delinquent Taxes."
- (4) In March 2017, the City sold a portion of the 2016 tax year real property taxes outstanding (which funds Fiscal Year 2017) to an outside party. The sale generated property tax revenue and a reduction of the property tax receivable balance in the amount of \$10,884,669. Additionally, the City redeemed remaining outstanding 2012 receivables in the amount of \$1,270,078. The sale is reflected in the total tax collections.
- (5) In May 2018, the City sold a portion of the 2017 tax year real property taxes outstanding (which funds Fiscal Year 2018) to an outside party. The sale generated property tax revenue and a reduction of the property tax receivable balance in the amount of \$11,000,143. Additionally, the City redeemed remaining outstanding 2013 receivables in the amount of \$2,945,038. The sale is reflected in total tax collections.
- (6) In December 2018, the City sold a portion of the 2018 tax year real property taxes outstanding (which funds Fiscal Year 2019) to an outside party. The sale generated property tax revenue and reductions of the property tax receivable balance of \$12,231,850. Additionally, the City redeemed remaining outstanding 2014 receivables in the amount of \$2,541,071. The sale is reflected in total tax collections.
- (7) In December 2019, the City sold a portion of the 2019 tax year real property taxes outstanding (which funds Fiscal Year 2020) to an outside party. The sale generated property tax revenue and reductions of the property tax receivable balance of \$8,759,171. In April 2020, the City sold a portion of the 2019 tax year real property taxes outstanding (which funds Fiscal Year 2020) to an outside party. The sale generated property tax revenue and reductions of the property tax receivable balance of \$3,382,709. Additionally, the City redeemed remaining outstanding 2015 receivables in the amount of \$1,196,751. The sale is reflected in total tax collections.
- (8) In June 2021, the City sold the majority of the 2020 tax year (which funds Fiscal Year 2021) real property taxes outstanding to an outside party. The sale generated property tax revenue and a reduction of the property tax receivable balance of \$9,938,684 for fiscal year 2021, which is reflected in tax collections.
- (9) In June 2022, the City sold a portion of 2021 tax year (which funds Fiscal Year 2022) real property taxes outstanding to an outside party. The sale generated property tax revenue and a reduction in the property tax receivable balance of \$5,874,693.
- (10) No portions of property taxes were sold in Fiscal Year 2023.
- (11) No portions of property taxes were sold in Fiscal Year 2024.

Note: Adjusted Tax Levy and Current Year Collections as presented in prior years' Annual Reports of the City were modified in the table above to exclude all amounts other than levies and collections for realty, personal property and State-assessed properties. Additionally, the reporting years for Adjusted Tax Levy have been adjusted.

Source: City of Memphis Tax System.

Assessed and Estimated Values of Taxable Property

The following table presents the City's assessed and estimated actual values of taxable property for Fiscal Years 2015 through 2024.

ASSESSSED AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY
Fiscal Year Ended June 30

Tax Year	Fiscal Year	Real Property			Personal Property			Utilities and Carriers (55%) Real and Personal ⁽¹⁾			Total Assessed to Total Market Value	Total Direct Tax Rate	
		Farm and Residential (25%)		Estimated Actual Value	Commercial and Industrial (40%) ⁽²⁾		Estimated Actual Value	Commercial and Industrial (30%) ⁽³⁾		Estimated Actual Value			
		Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value				
2014	2015	\$4,680,381,500	\$18,721,526,000	\$4,285,184,728	\$10,949,013,700	\$1,202,709,365	\$4,007,052,700	\$973,975,835	\$1,770,865,155	\$11,142,251,428	\$35,448,457,555	31.43%	3.4000
2015	2016	4,747,920,725	18,991,682,900	4,346,281,513	11,109,511,700	1,163,790,125	3,876,630,900	1,087,988,613	1,978,161,115	11,345,980,976	35,955,986,615	31.56	3.4000
2016	2017	4,751,997,850	19,007,991,400	4,352,967,258	11,139,231,800	1,193,454,995	3,979,910,300	1,074,179,569	1,933,053,762	11,374,599,672	36,080,187,262	31.53	3.4000
2017	2018	5,158,704,825	20,634,819,300	5,130,873,210	13,104,786,500	1,232,142,320	4,105,025,400	1,075,298,505	1,955,088,191	12,597,018,860	39,799,719,391	31.65	3.2715
2018	2019	5,168,064,525	20,672,258,100	5,120,604,860	13,087,942,600	1,260,430,100	4,199,045,700	1,138,764,751	2,070,481,365	12,687,864,236	40,029,727,765	31.70	3.1960
2019	2020	5,185,372,125	20,741,488,500	5,162,651,977	13,235,580,400	1,210,052,260	4,030,360,300	1,136,132,373	2,065,695,224	12,694,208,735	40,073,124,424	31.68	3.1960
2020	2021	5,193,552,150	20,774,208,600	5,098,591,532	13,020,387,700	1,242,307,280	4,138,429,600	1,079,260,158	1,962,291,196	12,613,711,120	39,895,317,096	31.62	3.1960
2021	2022	6,508,449,725	26,033,798,900	6,092,432,872	15,597,047,400	1,464,691,315	4,879,704,600	1,416,299,864	2,575,090,662	15,481,873,776	49,085,641,562	31.54	2.7130
2022	2023	6,507,643,325	26,030,573,300	5,892,777,337	15,098,559,200	1,498,757,775	4,993,794,500	1,413,114,369	2,569,298,853	15,312,292,806	48,692,225,853	31.45	2.7016
2023	2024	6,547,320,325	26,189,281,300	5,991,211,562	15,356,693,700	1,203,314,895	4,008,798,300	1,181,317,093	2,147,849,260	14,923,163,875	47,702,622,560	31.28	2.7016

⁽¹⁾ Does not include City-owned utilities (Electric and Gas Divisions) which are assessed a separate in-lieu-of-tax. The Electric and Gas Divisions are taxed under the provisions of state statutes, "The Municipal Electric System Tax Equivalent Law of 1987" and "The Municipal Gas System Tax Equivalent Law of 1987," respectively. Under these laws, the annual tax equivalent is the sum of: (a) the equalized tax rate applied to the net plant value and book value of materials and supplies, and (b) four percent (4%) of the average of revenue less power cost for the preceding three (3) fiscal years. The law also provides that no payment shall be less than the amount paid in Fiscal Year 1987. Net proceeds from this source go only to the City's General Fund and are not allocated by the tax rate ordinance. The City contributes a portion of the proceeds to the County based on a tax rate formula.

⁽²⁾ Includes multiple real estate assessed at 0-40% as well as greenbelt commercial real estate assessed at 25%, greenbelt industrial real estate assessed at 25%, and greenbelt multiple real estate assessed at 0-40%. For real estate where parcel classification is multiple, the assessments will not equal the percentage multiple of the market appraisal or greenbelt.

⁽³⁾ Includes intangible personal property which is assessed at 40%.

Source: City of Memphis, Tennessee Annual Report Fiscal Year Ended June 30, 2024.

Debt Limit

Tennessee Code Annotated provides that bonds may be issued by a municipality without regard to any limit on indebtedness.

Ratios of General Bonded Debt

The following table presents the City's ratios of general bonded debt (which includes the City's general obligation bonds, bond anticipation notes and commercial paper) to appraised and assessed values and bonded debt per capita for Fiscal Years 2020 through 2024.

**RATIOS OF GENERAL OBLIGATION BONDED DEBT⁽¹⁾
TO APPRAISED AND ASSESSED VALUES AND BONDED DEBT PER CAPITA
Fiscal Years Ended June 30**

	2020	2021	2022	2023	2024
Estimated population ⁽²⁾	651,073	633,104	628,127	621,056	618,639
Appraised property valuation ⁽³⁾⁽⁴⁾	\$ 40,073,124	\$ 39,895,317	\$ 49,085,642	\$ 48,692,226	\$47,702,623
Assessed valuation ⁽³⁾⁽⁴⁾	12,694,209	12,613,711	15,481,874	15,312,293	14,923,164
General obligation debt ⁽³⁾⁽⁵⁾	\$ 1,300,115	\$ 1,237,565	\$ 1,427,952	\$ 1,483,252	\$1,393,795
Bond premiums ⁽³⁾	67,620	56,869	74,601	85,977	61,384
Net Debt ⁽³⁾	\$ 1,367,735	\$ 1,294,434	\$ 1,502,553	\$ 1,569,229	\$1,455,179
Bonded debt per capita – net debt	\$ 2,101	\$ 2,045	\$ 2,392	\$ 2,527	\$ 2,352
Bonded debt to appraised valuation – net debt	3.41%	3.24%	3.06%	3.22%	3.05%
Bonded debt to assessed valuation – net debt	10.77%	10.26%	9.71%	10.25%	9.75%

⁽¹⁾ Debt includes City general obligation bonds, bond anticipation notes and commercial paper. Does not include leases, guarantee obligations or State loans.
⁽²⁾ Source: U.S. Census Bureau; the most current data available is for calendar year 2023.
⁽³⁾ In thousands of dollars.
⁽⁴⁾ Sources: Shelby County Assessor and State of Tennessee Office of State Assessed Properties.

Source: City of Memphis, Tennessee Annual Report Fiscal Year Ended June 30, 2024.

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ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Data

The following table presents population data for the City, the County, the State and the United States for calendar years 2019 through 2023.

Population Data⁽¹⁾ Calendar Years 2019-2023 (amounts in 000s)					
	2019	2020	2021	2022	2023
Memphis	651	633	626	621	619
Shelby County	937	930	923	916	910
Tennessee	6,829	6,911	6,964	7,049	7,126
United States	328,240	331,449	332,049	333,271	334,915

⁽¹⁾ From time to time, the U.S. Census Bureau revises its population estimates. Methodology differences may exist between data sources, and estimates from different sources are not comparable.

Source: U.S. Census Bureau.

Per Capita Personal Income

The following table presents per capita income for the City, the County, the State and the United States for calendar years 2019 through 2023.

Per Capita Personal Income Calendar Years 2019-2023⁽¹⁾					
	2019	2020	2021	2022	2023
Memphis ⁽²⁾	\$47,904	\$51,155	\$56,579	\$56,440	\$60,083
Shelby County	50,468	53,855	58,844	58,736	61,979
Tennessee	49,009	51,046	56,970	58,292	62,229
United States	56,047	59,510	64,430	65,470	69,810

⁽¹⁾ From time to time, the U.S. Bureau of Economic Analysis may revise its income data.

⁽²⁾ Includes the Memphis Metropolitan Statistical Area.

Source: U.S. Bureau of Economic Analysis.

Employment

The following table presents annual employment and unemployment trends in the City, the County, the State and the United States for calendar years 2015 to 2024. The onset of the COVID-19 pandemic in 2020 significantly affected the unemployment rates for the City, the County, the State and the United States. According to the U.S. Bureau of Labor Statistics, for October 2024, the unemployment rate (not seasonally adjusted) for the Memphis area was 4.3%.

[Labor Force Trends⁽¹⁾
Calendar Years 2015-2024]

Calendar Year	Shelby County ⁽²⁾		Unemployment Percentages			
	Employed	Unemployed	City of Memphis	Shelby County	Tennessee	USA
2024	406.2	19.1	4.9%	4.5%	3.4%	4.0%
2023	413.1	18.8	4.9	4.3	3.3	3.6
2022	418.0	19.8	5.1	4.5	3.4	3.6
2021	417.0	30.5	8.2	6.8	4.3	5.3
2020	404.5	43.3	11.3	9.7	7.5	8.1
2019	450.0	18.1	4.2	4.0	3.4	3.7
2018	424.0	18.4	4.6	4.2	3.5	3.9
2017	417.7	19.1	4.8	4.4	3.8	4.4
2016	411.9	23.8	5.3	5.5	4.8	4.9
2015	401.5	26.5	6.2	6.1	5.6	5.3

(1) From time to time, the U.S. Bureau of Labor Statistics may revise its employment data.

(2) In thousands.

Source: U.S. Bureau of Labor Statistics.

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Employers

The following table presents the principal employers in the City as of Fiscal Year 2024.

Name of Employer	Employees	Percentage of Total City Employment
Federal Express Corporation	35,000	5.71%
United States Government	16,100	2.63%
Tennessee State Government	14,200	2.32%
Memphis-Shelby County Schools (MSCS)	11,894	1.94%
Memphis Le Bonheur Health Care	11,430	1.86%
Baptist Memorial Health Care	9,956	1.62%
Walmart Inc.	8,100	1.32%
City of Memphis Government	7,900	1.29%
Naval Support Activity Mid-South	6,500	1.06%
St. Jude Children's Research Hospital	6,153	1.00%
Total	127,233	20.75%

Source: City of Memphis, Tennessee Annual Report Fiscal Year Ended June 30, 2024.

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The following table presents the largest manufacturing companies, based on number of employees, in the Memphis area.

[Memphis Area Manufacturing Companies]

	[Company]	Local Employees ⁽¹⁾	Products
1	Smith & Nephew Inc.	2,300	Wide range of products related to joint replacement & resurfacing & healing fractures & deformities
2	Hino Motors Manufacturing USA Inc.	1,400	Rear axles, control arms & suspension components for Toyota trucks; frame side rails for Hino trucks
3	Carrier Global Corp.	980	Split system condensing units & heat pumps
4	Unilever	720	Breyers ice cream, Klondike bars, popsicles, Good Humor bars
5	Stryker	550	Orthopedic implants, including foot & ankle implants, orthopedic biologic products, orthopedic instrumentation
6	Nucor Steel Memphis Inc.	524	Steel
7	ABB Installation Products	510	Broad range of components used to connect & protect in electrification, including connectors and terminals, cable management & protection, switchgear, reclosers & accessories
8	The Hershey Co.	475	Candy, mints & gum
9	Riviana Foods Inc.	469	Rice products
10	Charms, a Division of Tootsie Roll Industries	440	Hard candy
11	Olympus Surgical Technologies America	422	Ear, nose & throat (ENT), intracapsular adenotonsillectomy, middle ear surgery, FESS (sinus surgery) & inferior turbinate reduction products
12	K.T.G. (USA) Inc.	400	Bathroom tissue, facial tissue, paper towels
12	MicroPort Orthopedics Inc.	400	Knee & hip implants
14	Barr Brands International Inc.	386	Specialty cleaning & home improvement brands, including DampRid, Microban, Mold Armor, Goof Off, Spray & Forget, Klean-Strip, Citristrip
15	Charles River	373	Contract development, manufacturing for autologous, allogeneic cell, gene therapeutic products
16	WK Kellogg Co.	355	Cereal
17	Edelbrock Group/Competition Cams	350	Automotive performance aftermarket, including cams & valve train components, fuel injection systems, torque converters, automatic transmissions
18	IFF	297	Soy protein powder for human consumption
19	Valero Energy Corp.	288	Gasoline, diesel fuel, jet fuel, petrochemicals
20	Bryce Corp.	281	Flexible packaging
21	TK Elevator	260	Elevators & industrial lifting equipment, service & maintenance
22	Mueller Industries Inc.	255	Piping systems, climate products & industrial metals/components for air, water, oil & gas distribution, climate comfort, food preservation, energy transmission, medical, aerospace, automotive & other markets
23	Medegen Medical Products	150	Patient bedside products
24	Sharp Manufacturing Co. of America	130	Home cooking appliances
25	Brother Industries (USA) Inc.	120	Office products, manufacturing services, postage machines, utility mobile printers

⁽¹⁾ Estimated full-time employees.

Source: Memphis Business Journal: Book of Lists 2023.]

Construction

The following table presents annual data on the number of building permits granted and the value of related construction between [Fiscal Years 2020-2024] for both the County and the City.

[Building Permits Fiscal Years 2020-2024]					
Fiscal Year	Shelby County ⁽¹⁾		Memphis		City as a % of Shelby County
	Total Number Issued	Valuation ⁽²⁾	Total Number Issued	Valuation ⁽²⁾	
2020	5,922	\$1,707,890	4,182	\$1,399,648	82.0%
2021	5,757	1,312,969	3,997	988,645	75.3
2022	6,114	1,988,649	4,523	1,559,000	78.4
2023	5,795	1,920,903	4,333	1,412,881	73.6
2024	5,553	2,310,354	4,017	1,750,484	75.8

⁽¹⁾ Includes all incorporated and unincorporated areas of the County except the Cities of Bartlett and Collierville.
⁽²⁾ In thousands of dollars.

Source: Shelby County Building Department.

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The Economy

In recent years, the economy of the City has experienced success in attracting new businesses along with the continued growth of existing businesses. This success is due in large part to the City's location near the geographic center of the nation, combined with its transportation facilities. Also, the City benefits from serving as the trade center for the surrounding area.

Trade Area

Trade and retail facilities in the City serve a trade area of 76 counties, with a radius of roughly 200 miles east and west and a longer radius paralleling the Mississippi River approximately 300 miles north and south. This trade territory includes 13 counties in Arkansas, one county in Kentucky, 41 counties in Mississippi, two counties in Missouri and 19 counties in Tennessee.

Agribusiness

The Mid-South area, encompassing the Mississippi River Delta, is one of the richest agricultural areas in the nation. Farming is a major occupation of the region and has developed into major agribusiness activities. The 200-day growing season and favorable climate encourage the production of a variety of products. There is a major emphasis on soybeans, cotton and cattle, with additional interest in rice, corn, peaches, apples and a variety of vegetables.

The Memphis Metropolitan Statistical Area (or "MSA") is a leading spot cotton market and the nation's second largest processor of soybeans, third largest meat processor and third largest total food processor. Also, agricultural processors, packers, shippers, distributors and merchants are becoming increasingly visible contributors to the growth of the City and its economy.

An international agricultural market center, Agricenter International, was established in 1985 and is located in the eastern part of the City, approximately 30 minutes from downtown Memphis. The 140,000-square-foot exhibition center provides a forum for manufacturers, researchers and agribusiness organizations and producers from across the country. Its facilities include a 1,000-acre demonstration farm, both indoor and outdoor exhibition space, a fishing lake and an auditorium with seating capacity of 500. The Agricenter is operated by a nonprofit entity pursuant to a management contract with the Shelby County Agricenter Commission.

Also, Indigo Ag, a high-tech agricultural company, has offices located in Indigo Plaza in the downtown area of the City. Founded in Massachusetts in 2014, Indigo Ag primarily focuses on coating crop seeds with beneficial microbes that are intended to protect crops from disease and drought. Additionally, the company offers grain marketing and transportation platforms and a carbon credits marketplace.

In recent years, the Mississippi River Delta area has experienced significant flooding, including the flooding of hundreds of thousands of acres of farmland. Flooding in the area has become more frequent with recent patterns of increasing rainfall. It is unknown how long it will take for any flooded areas to recover or how increasing rainfall patterns may affect Delta communities, the area's farming business and the area's larger economy in the future.

Tourism

The City's tourism industry has shown considerable growth over the past few decades. Some of the principal reasons for the growth include the investment of public funds into tourism development projects, the area's music culture and industry and the development of casino gaming in nearby Northern Mississippi.

The City's two largest tourist attractions draw on the area's rich music heritage. The Beale Street Historic District is located in downtown Memphis and on an annual basis has historically attracted approximately 4 million patrons, both tourists and residents. Entertainment in the District focuses on the Blues, a genre of music, which developed, in part, on Beale Street in the early and middle parts of the 20th century. The other large music-related attraction is Graceland, the home of the late Elvis Presley, which serves as a museum honoring the early rock-and-roll pioneer. Graceland has historically attracted an annual average of more than 650,000 people, many of whom make Graceland the primary reason for their visit to the City. A 450-room hotel, The Guest House at Graceland, opened in 2016 followed by additional tourism-related developments, including an Elvis auto museum.

Much of the area's tourism activity is focused on downtown Memphis. Mud Island, a park and museum devoted to the history, environment and culture of the Mississippi River, is located in Memphis's harbor. The City's Convention Center (as defined herein and further described below) is downtown and hosts business and other gatherings and includes the Cannon Center for the Performing Arts, home to the Memphis Symphony. The National Civil Rights Museum is located at The Lorraine Motel and other nearby buildings, offering a comprehensive overview of the American Civil Rights Movement in exhibit form.

The Memphis Grizzlies team of the National Basketball Association (or "NBA") is also located in the City. The FedEx Forum arena, situated just south of Beale Street, is the Grizzlies' home stadium and also hosts large artistic performances, concerts and shows. The City is also the home of the Memphis Redbirds, a minor league baseball team. The Redbirds play their home games at the AutoZone Park stadium, located in the heart of downtown. In 2015, Bass Pro Shops opened a retail store and tourist attraction in the Pyramid building located in downtown Memphis on the banks of the Mississippi River. In addition to its retail store, the 220,000-square-foot facility includes a hotel, a bowling alley, restaurants, an aquarium, an indoor shooting range, a duck aviary and an alligator pit.

Many other features enhance the City's ability to attract visitors. These include Shelby Farms, the City's 4,500-acre park system which is one of the largest urban park systems in the United States, as well as the Memphis Zoo and Aquarium, a number of fine art galleries, the Overton Square entertainment district, the 62,000-seat Simmons Bank Liberty Stadium and the Memphis International Raceway.

[There are approximately 26,000 hotel rooms in the Memphis area, including the historic Peabody Hotel, the Memphis Marriott Downtown Hotel, the Westin Hotel and other facilities in downtown Memphis. Additional hotels are in various stages of planning and development for the downtown and midtown areas in the City.]

AutoZone Park and Simmons Bank Liberty Stadium

As provided above, the Memphis Redbirds (the AAA farm club of the St. Louis Cardinals) play at AutoZone Park, a baseball stadium in downtown Memphis containing approximately 10,000 seats and two upper decks with 48 luxury Club suites. AutoZone Park provides grass berm seating down both the left field line and the right field line and has a family-oriented games and amusement area.

In 2024, the Memphis Showboats, a professional football team in the United Football League, began play with home games hosted at the Simmons Bank Liberty Stadium in the City. The Simmons Bank Liberty Stadium is also home to the football team for the University of Memphis and is the site of college football's annual Liberty Bowl and Southern Heritage Classic.

Memphis Grizzlies' Basketball Arena

Also, as mentioned above, the FedExForum, an approximately 18,200-seat multipurpose sports, entertainment and public assembly facility with suites, lounge boxes and other premium seating, is located in downtown Memphis. The FedExForum serves as the home of the Memphis Grizzlies, the City's NBA franchise, and as a venue for many other sports, concerts and other events and activities.

Renasant Convention Center

The Renasant Convention Center (the "Convention Center") offers 300,000-square-feet of space designed especially for conventions, tradeshow and performing arts. The Convention Center is located in the downtown convention district on the Trolley Line, convenient to hotels, attractions, shopping and entertainment, and is only 12 miles from the Memphis International Airport. The Convention Center has had over 500,000 visitors annually. The Convention Center includes a 118,000-square-foot exhibition hall, a 35,000-square-foot secondary exhibit hall, a 28,000-square-foot ballroom, 46 meeting rooms and the Cannon Center for the Performing Arts, which seats 2,100 people and is the permanent home of the Memphis Symphony Orchestra. The Convention Center underwent a \$205 million-plus renovation and expansion that was completed in 2021 for the purpose of modernizing the facility and increasing meeting space, including the addition of a new exterior concourse and pre-function space.

Recent Developments

In 2024, the Economic Development Growth Engine for Memphis and Shelby County (or EDGE) approved a 15-year payment-in-lieu-of-taxes (PILOT) for a 3,400-mile fiber optic network in the City. If completed, the network is expected to provide 85% of City residents with access to high-speed fiber connectivity. mStreet Fiber, formerly Blue Suede Networks, an entity of Meridian Infrastructure North America, is slated to oversee installation and operations for the fiber network.

In 2024, Elon Musk's artificial intelligence startup, xAI, located its supercomputer in the City. In late 2024, the Greater Memphis Chamber of Commerce announced a planned expansion of the supercomputer in the City. The supercomputer project represents a significant investment in the City. The ultimate impact of the project to the City is subject to various factors, including extension and improvement to the utilities infrastructure surrounding the project to meet the project's energy requirements.

Construction is currently under way for BlueOval City—an approximately six square-mile industrial complex in nearby Haywood County that will include a Ford Motor electric truck assembly plant and an SK Innovation electric vehicle battery manufacturing plant. Approximately 50 miles from the City, BlueOval City is anticipated to bring significant investment and a significant number of jobs to the West Tennessee area. Mass production of the first electric trucks produced at BlueOval City has been delayed and is currently planned for 2028. Production of prototypes of the truck at BlueOval City is planned for 2027.

Hino Motors Manufacturing USA Inc. has announced plans to close its Memphis-area automotive parts manufacturing plant by the end of 2027. Located in Marion, Arkansas, the closing will affect more than 1,000 workers. FedEx Supply Chain also permanently laid off approximately 600 workers in the County in late 2025, though many of the affected employees will be eligible for other roles with FedEx.

TRANSPORTATION

Because much of the economy of the Memphis MSA depends on transportation and distribution, local leaders formed an organization known as "Uniport" to unify the four modes of transportation: air, rail, highway and water. More recently, these efforts have been incorporated into the City's plan to become "America's Aerotropolis." An aerotropolis is a city which has centered its economy on, and is generally dependent upon, its airport.

Air

Memphis International Airport (the "Airport") occupies about 4,600 acres of land in the City and includes a terminal complex containing approximately one million square feet and four other buildings containing approximately 100,000 square feet. The Airport is served by six major passenger carriers: Allegiant Air, American Airlines, Delta Airlines, Frontier Airlines, Southwest Airlines and United Airlines. Several regional and commuter airlines also serve the Airport.

The Airport is operated by the Memphis Shelby County Airport Authority (the "Airport Authority") created in 1969 by official action of the City and County. The Airport Authority is governed by a seven-member Board of Commissioners, five of whom are appointed by the Mayor of the City and two of whom are appointed by the Mayor of the County. All of the Commissioners are confirmed by the City Council for seven-year terms.

More than 35,000 individuals work at the Airport, including airline, Airport Authority, Federal Aviation Authority, concessionaires and tenant employees. In 2017, the Airport started an approximately \$214 million renovation project intended to both modernize the Airport Terminal and accommodate additional Airport traffic. The renovated Airport Terminal opened in February 2022. **[In 2023, the Airport experienced a record 4.8 million origin and destination (O&D) passengers traveling through the Airport, which represented an increase of more than 10% compared to 2022. Also, Airport airlines increased seats in 2023 to more than 3.1 million compared to 2.6 million in 2022. In 2024, the Airport broke its previous record with 4.9 million O&D passengers traveling through the Airport. This number reflected an increase of nearly 81,000 passengers compared to 2023.]** So far in 2025, the Airport has announced plans for 10 new flights.

In 2024, the Airport began the second phase of its modernization plan, formally referred to as the Terminal Modernization and Seismic Program. This project is intended to bring the terminal building up to current seismic codes and update the facility for future growth and development at the Airport.

Federal Express ("FedEx") is headquartered in the County and employs approximately 30,000 people in the Memphis area. The main sorting facility is located just off of the Airport runways. FedEx has completed several major expansion and improvement projects at its airport hub operations in recent years, and employment has increased. The company also has two major facilities in the County outside of its airport operations. There is a 500,000-square-foot technology complex in Collierville, in the southeastern part of the County, and a headquarters office complex in a nearby area of the County to accommodate and consolidate growth. The Airport is the second-busiest cargo airport in the world, behind Hong Kong's airport, and is the busiest cargo airport in the United States.

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[The following table presents Airport activity for calendar years 2020 through 2024.]

**Memphis International Airport Aviation Activities
Calendar Years 2020-2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Enplaned Passengers By Airline Type					
Major/National	1,906,861	1,923,233	1,648,601	1,238,057	659,893
Regional/Commuter	517,216	458,818	514,676	540,702	349,433
Non-Scheduled	1,076	1,465	2,256	8,088	2,238
Total	<u>2,425,153</u>	<u>2,383,590</u>	<u>2,165,533</u>	<u>1,786,847</u>	<u>1,011,564</u>
Aircraft Total Movements ⁽¹⁾	176,138	185,758	181,700	187,218	180,644
Aircraft Landed Weight (in thousand pound units)	24,073,071	25,848,669	25,865,638	27,105,274	26,787,218
Per Thousand Pounds of Cargo Handled 2024:					
	<u>Domestic</u>	<u>International</u>	<u>Air Mail</u>	<u>Total</u>	
Cargo - Enplaned	3,526,155.2	699,453.3	2,257.0	4,227,865.5	
Cargo - Deplaned	3,101,129.7	946,160.8	2,933.7	4,050,224.2	
Total Cargo Handled 2024	<u>6,627,284.9</u>	<u>1,645,614.1</u>	<u>5,190.7</u>	<u>8,278,089.7</u>	
Total Cargo Handled 2023	<u>7,001,687.3</u>	<u>1,537,551.2</u>	<u>18,828.3</u>	<u>8,558,066.8</u>	
Increase (Decrease) (2024 vs. 2023)	(374,402.4)	108,062.9	(13,637.6)	(279,977.1)	
Percent Increase (Decrease)	(5.35%)	7.03%	(7.24%)	(3.27%)	

Source: Memphis-Shelby County Airport Authority

⁽¹⁾ Excludes Military and General Aviation activity.

Water

The Mississippi River ranks third in length, fourth in drainage area and fifth in volume in the world. Among the world's ten largest rivers, reaching from the Gulf of Mexico deep into the heartlands of the United States, the Mississippi River system encompasses about 8,900 miles of navigable inland waterways. This system has also helped make Memphis a close neighbor of the agricultural Midwest and the industrial East and West Coasts. The waterways allow for barge service to New Orleans and other Gulf Ports along the Gulf Intercoastal Waterway. This intracoastal waterways system of approximately 1,173 miles connects Florida and Texas and has offered unprecedented growth opportunities to industry in the City. In addition, regular service is available to Europe and Asia via the waterway system.

In terms of freight handled, the Port of Memphis (the "Port") is the fourth largest shallow draft river port in the U.S. and second largest inland shallow draft river port on the Mississippi River. The Port handles millions of tons of barge-driven cargo each year. The navigation channel is maintained by the U.S. Army Corps of Engineers. Favorable climatic conditions typically permit year-round availability of water transportation. The Port's operations have an estimated economic impact of over \$6 billion annually and have created approximately 14,000 direct and indirect jobs in the City and surrounding area.

The following table presents total tonnage shipped through the Port of Memphis for calendar years 2019 through 2023.

**Total Tonnage
Port of Memphis
Calendar Years 2019-2023
(in thousands)**

Calendar Year	Total Tonnage (short tons)
2019	8,915
2020	8,680
2021	9,072
2022	8,207
2023	7,195

Source: Waterborne Commerce Statistics of the United States.

Two still-water harbors in the Memphis area provide shelter from the river current – the Port and Wolf River Harbor. Wolf River Harbor, the City’s original harbor and located in north Memphis and McKellar Lake, is a \$50 million, man-made harbor just south of the Central Business District in the City. Public facilities include three public terminals; LASH service; roll-on, roll-off service; bulk loading facilities to barges; bulk sacking facilities; chemical fertilizer storage tanks; heavy lifts up to 100 tons (CBI Nuclear heavy lift to 1200T); two boat/barge repair facilities; and six grain elevators.

Most major common carrier barge lines provide service to the Port, including American Commercial Barge Lines, Federal Barge Lines, Ohio Barge Lines, Sioux City and New Orleans Barge Lines, DRAVO-Mechling Corporation, Riverway Barge Corporation and Valley Barge Lines.

Rail

Memphis is the third largest rail center in the United States behind Chicago, Illinois and St. Louis, Missouri. Five Class One railroads operate out of the Memphis area with competitive freight service to all principal cities in the U.S. Forty-five states and Canada and Mexico can be reached from Memphis by train. Serving the Memphis area are BNSF, Canadian National, CSX, Norfolk Southern and Union Pacific. The rail lines offer a variety of modern specialized equipment and services.

Highway

The City is connected to the rest of the nation by eight federal, three interstate and seven state highway systems. These highway systems, combined with a circumferential expressway and two highway bridges crossing the Mississippi River, make all parts of Memphis readily accessible to its surrounding communities.

Public Transit

The Memphis Area Transit Authority ("MATA") provides public mass transportation within the City and parts of the County on fixed-route buses, paratransit vehicles and rubber-tired and vintage rail trolleys. MATA provides fixed-route bus and paratransit services throughout its service area, which consists of 280 square miles. In Fiscal Year 2024, MATA ridership (all modes) consisted of over 3 million passenger trips. The fixed-route bus system operates about 6 million revenue miles annually on approximately 33 routes. Service is available 365 days per year.

Interstate Bus Lines

Trailways / Greyhound Bus Lines is the major interstate bus line serving the City and County, offering bus service from its Memphis area terminals to the continental United States and Canada. Trailways / Greyhound Bus is supported by three smaller lines: Bridge Transit Corp., Great Southern Coaches, and Gulf Transport Co.

UTILITIES

The Memphis Light, Gas and Water Division ("MLGW") is a City-owned utility company, which distributes electric power and natural gas throughout the City and the County, as well as water within the City and certain adjacent areas. MLGW was created by an amendment to the Charter of the City by Chapter 381 of the Private Acts of the General Assembly, adopted March 9, 1939. MLGW is managed by its board, which consists of five members nominated by the Mayor and approved by the City Council. Board members serve three-year terms. MLGW has control over the administration of its activities in connection with MLGW's business affairs. It operates as three separate divisions (Electric, Gas, and Water), for accounting and financial purposes.

EDUCATION

Memphis-Shelby County Schools. Memphis-Shelby County Schools ("MSCS") provides public education for school-age children in the City and most unincorporated areas of Shelby County. MSCS is governed by the nine-member Memphis-Shelby County Board of Education

and is the largest school system in Tennessee and among the largest 25 in the nation. MSCS serves over 100,000 students at approximately 200 schools.

The following table presents the historical enrollment for MSCS for the listed years.

Historical Enrollment
Memphis-Shelby County School System

Year	Student Enrollment
2024	105,202
2023	104,944
2022	102,221
2021	106,988
2020	107,393

Source: State of Tennessee Department of Education.

Post-Secondary Institutions. The Memphis area is home to numerous post-secondary institutions, notably including: the University of Memphis; Christian Brothers University; Rhodes College; Lemoyne-Owen College; Baptist Memorial College of Health Sciences; and the University of Tennessee Health Science Center – Memphis.

HEALTHCARE AND BIOSCIENCE

The Memphis area is home to several hospitals, including St. Jude Children's Research Hospital, Baptist Memorial Hospital, Methodist Le Bonheur Healthcare, and Region One Health. The Memphis area is also a leading medical and bioscience center. Shelby County is the second largest orthopedic device manufacturing center in the United States and is home to the divisional or corporate headquarters of the following orthopedic and medical device leaders: Medtronic, MicroPort Orthopedics, Smith & Nephew and Wright Medical.

In addition, the University of Tennessee Health Science Center ("UTHSC") is a staple of the Memphis community and has trained and employed some of the nation's top health-care professionals. UTHSC is estimated to have had a \$3 billion impact to the Memphis-area economy.

LIBRARIES

The City enjoys a Memphis Public Library system with 18 branches throughout the area and houses a circulation of approximately 1.8 million volumes. Colleges, universities, businesses, industries and organizations maintain numerous other libraries in and around the City. The Benjamin L. Hooks Library serves as the information hub of the Mid-South and the flagship for the Memphis Public Library system. Situated in the middle of the City, this 330,000 square-foot facility is accessible to all residents.

In May 2021, the Institute of Museum and Library Services announced Memphis Public Libraries as one of three recipients of the 2021 National Medal for Museum and Library Service, the nation's highest honor given to museums and libraries that make significant and exceptional

contributions to their communities. Memphis Public Libraries is the first-ever two-time recipient (2007 and 2021).

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OFFICIAL NOTICE OF SALE

**\$[PAR AMOUNT]*
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT BONDS,
SERIES 2025**

Electronic Bids, as Described Herein
Will Be Accepted Until
[9:30 a.m.], Central Time, [_____, October __, 2025]*

[October __, 2025]

* Preliminary; subject to change.

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PARITY®

Customer Service		(212) 849-5021
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ImageMaster, LLC

Customer Service		(734) 821-2525
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OFFICIAL NOTICE OF SALE

**\$(PAR AMOUNT)*
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT BONDS,
SERIES 2025**

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: [_____, October __, 2025]*

SALE TIME: [9:30 a.m.] Central Time*

ELECTRONIC BIDS: Must be submitted through PARITY® as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received for the purchase of all, but not less than all, of the \$(PAR AMOUNT)* General Improvement Bonds, Series 2025 (the "Series 2025 Bonds"), of the City of Memphis, Tennessee (the "City"), on the Sale Date set forth in the Bidding Parameters table herein. The Series 2025 Bonds are more particularly described in the Preliminary Official Statement dated [October __, 2025], relating to the Series 2025 Bonds (the "Preliminary Official Statement"), available at the ImageMaster website, www.munios.com. At any time prior to accepting bids, the City reserves the right to cancel or postpone the sale of the Series 2025 Bonds. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least eighteen (18) hours' notice via the website address www.tm3.com of Thomson Municipal Market Monitor. The City further reserves the right to change the aggregate and annual principal amounts of the Series 2025 Bonds being offered or other terms of the Series 2025 Bonds. Any such change may be announced via Thomson Municipal Market Monitor at the website address www.tm3.com not later than eighteen (18) hours preceding the bid opening. Consideration of the bids and the award will be made by the City not later than 5:00 p.m. Central Time on the Sale Date. The City also reserves the right to adjust the aggregate and annual principal amounts of the Series 2025 Bonds or to cancel the sale of the Series 2025 Bonds after the bids are opened, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITY" herein. All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Preliminary Official Statement.

* Preliminary; subject to change.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR THE SALE DATE, MAY BE CANCELLED OR POSTPONED AT ANY TIME PRIOR TO THE RECEIPT OF BIDS. IF A POSTPONEMENT OCCURS, A LATER PUBLIC SALE MAY BE HELD AT THE TIME AND DATE COMMUNICATED THROUGH THOMSON MUNICIPAL MONITOR UPON NO LESS THAN 18 HOURS NOTICE. THE AGGREGATE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2025 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE CITY UPON NO LESS THAN 18 HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MONITOR. IF SUCH A CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

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BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Delivery Date	Maximum Aggregate Bid:	N/A
Delivery Date:	On or around [November __, 2025]	Minimum Aggregate Bid:	[101]%
Interest Payment Dates:	[May 1 and November 1]	Maximum Price Per Maturity:	N/A
First Interest Payment Date:	[May 1, 2026]	Minimum Price Per Maturity:	[98.5]%
Coupon Multiples:	1/8 or 1/20 of 1%		
Maximum Allowable Coupon:	[6.00]%		
		PROCEDURAL	
Minimum Allowable Coupon:	[5.00]% for Bonds maturing [_____, 202__], and thereafter	Sale Date and Time:	[October __, 2025]. Bid must be received by [9:30 a.m.] Central Time on the Sale Date.
Maximum TIC:	N/A	Bid Submission:	PARITY® only.
		All or None:	Yes
PRINCIPAL		Bid Award Method:	Lowest True Interest Cost
Optional Redemption:	On and after November 1, 2034, at a price equal to the principal together with accrued interest.	Bid Confirmation:	Fax or e-mail signed PARITY® screen.
Aggregate Principal Increase / Decrease:	+ / - 25%	Awarding of Bid:	Mayor or his designee, not later than 5:00 p.m. Central Time on Sale Date
Per Maturity Increase / Decrease:	N/A	Good Faith Deposit:	[\$_____]. As more fully described herein on page [__].
Maximum Aggregate Principal:	Cannot exceed \$150,000,000		
Term Bonds:	Bidders may specify that the principal amount coming due in any two or more consecutive years may be combined into one or more term bonds. No term bond may include non-callable and callable maturities.		

* Bidding parameters or any other provision of this Official Notice of Sale may be amended by the City upon no less than eighteen (18) hours prior notice and communicated through Thomson Municipal Market Monitor. If such a change or amendment occurs, bids will be received in accordance with this Official Notice of Sale, as modified by such notice. If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

MATURITY SCHEDULE FOR THE SERIES 2025 BONDS*

Maturity	Principal Amount
5/1/2026	
11/1/2026	
5/1/2027	
11/1/2027	
5/1/2028	
11/1/2028	
5/1/2029	
11/1/2029	
5/1/2030	
11/1/2030	
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11/1/2041	
11/1/2042	
11/1/2043	
11/1/2044	
11/1/2045	

* Preliminary, subject to change.

THE SERIES 2025 BONDS

The Series 2025 Bonds will be dated their date of delivery and will bear interest at the annual rate or rates specified by the successful bidder. Interest on the Series 2025 Bonds will be payable semiannually until paid in full and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table.

The Series 2025 Bonds will be issued only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. For more information regarding the form of the Series 2025 Bonds, see "FORM AND PAYMENT" herein.

The Series 2025 Bonds will mature on the dates and in the principal amounts shown on the Maturity Schedule, subject to change before the sale and after award of the Series 2025 Bonds as provided herein.

The proceeds of the Series 2025 Bonds will be used to: (a) provide for the payment of \$150,000,000 in principal amount of outstanding General Obligation Commercial Paper at their respective maturities; and (b) pay costs of issuance of the Series 2025 Bonds.

SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2025 BONDS

The Series 2025 Bonds are direct obligations of the City, and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2025 Bonds. The City has agreed to levy and collect a tax sufficient to pay the principal of and interest on the Series 2025 Bonds as the same shall become due, in addition to all other taxes authorized or limited by law.

REDEMPTION OF THE SERIES 2025 BONDS

Optional Redemption. The Series 2025 Bonds maturing on or before November 1, 2034, are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on or after November 1, 2035, (or portions thereof in authorized denominations of \$5,000 and integral multiples thereof) are subject to optional redemption by the City on and after November 1, 2034, in whole or in part, at any time, in such order as determined by the City (except as provided below), at a redemption price equal to the principal amount of the Series 2025 Bonds or portion thereof to be redeemed, plus interest accrued thereon to the redemption date.

Term Bond Option. Bidders, in their bids for purchase of the Series 2025 Bonds, may designate the principal amounts of the Series 2025 Bonds set forth in the initial Maturity Schedule set forth in this Official Notice of Sale for any two or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. No term bond may include non-callable and callable maturities. Upon such designation, the Series 2025 Bonds of

such term maturity shall be subject to mandatory sinking fund redemption in part by lot on May 1 or November 1, as applicable and set forth in the initial Maturity Schedule, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

ADJUSTMENT OF AMOUNTS AND MATURITY

Prior to the Sale Date, the City may adjust the aggregate and annual principal amounts of the Series 2025 Bonds. Notice of any such adjustment will be announced via Thomson Municipal Market Monitor at the website address www.tm3.com not later than eighteen (18) hours preceding the bid opening.

After the receipt and opening of the bids for the purchase of the Series 2025 Bonds, the City may cancel the sale of the Series 2025 Bonds or adjust the aggregate principal amount, or the principal amount of any maturity, of the Series 2025 Bonds, provided such adjustments are within the limitations set forth in the Bidding Parameters Table and calculated based on the applicable bid amount. The City will consult with the successful bidder before adjusting the aggregate principal amount of the Series 2025 Bonds or canceling the sale of the Series 2025 Bonds. However, the City reserves the sole right to make adjustments, within the limits described above, and to cancel the sale of the Series 2025 Bonds. Any adjustments made after the opening of the bids will be communicated to the successful bidder no later than 2:00 p.m. Central Time on the Sale Date. Adjustment of the aggregate or annual principal amounts of the Series 2025 Bonds within the limits described in the Bidding Parameters Table will not relieve the successful bidder from its obligation to purchase all of the Series 2025 Bonds, assuming the City has satisfied all other conditions of this Official Notice of Sale.

In the event that the aggregate principal amount of the Series 2025 Bonds is revised after the award, the interest rates and reoffering prices of each maturity and Underwriter's Discount on the Series 2025 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2025 Bonds submitted by the bidder and the price at which the Series 2025 Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

FORM AND PAYMENT

The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth in the Maturity Schedule herein, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through DTC and its participants ("DTC Participants"), who will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (a "Beneficial Owner") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Transfers of ownership interests

in the Series 2025 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners.

Payments of principal of and premium, if any, and interest on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. Neither the City nor Regions Bank, Nashville, Tennessee, who will act as the paying agent and registrar for the Series 2025 Bonds, will have any responsibility or obligation to DTC Participants, Beneficial Owners or other nominees of any Beneficial Owner for: (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) distribution of any certificate representing an ownership interest, or other confirmation of beneficial ownership interest, in the Series 2025 Bonds; (c) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any of the Series 2025 Bonds; (d) the delivery of any notice by DTC or any DTC Participant; (e) the election of the DTC Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds; or (f) any consent given or any other action taken by DTC or any DTC Participant.

The successful bidder will be required to furnish to DTC within seven (7) days after the sale the customary underwriter's questionnaire and information as to each DTC Participant and the Series 2025 Bonds to be held for it, all in accordance with DTC procedures.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The City has authorized the preparation and distribution of the Preliminary Official Statement, which it has "deemed final" (except for permitted omissions) for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC"), as promulgated pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"). On the date of closing, the City will furnish to the successful bidder a certificate, in its usual form, as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at www.munios.com. Assistance in obtaining the documents will be available from ImageMaster or from one of the City's Co-Financial Advisors, Kyle Wright, Director of CLB Porter, LLC, or Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC. For their contact information, see "CONTACTS" herein.

This Official Notice of Sale is not intended to be a disclosure document and, although being delivered to investors simultaneously with the Preliminary Official Statement, shall not be deemed to be part of the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and will be deemed to have acknowledged that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

The Preliminary Official Statement, when amended to reflect the results of the sale of the Series 2025 Bonds and other information, will constitute a "Final Official Statement" with respect to the Series 2025 Bonds, as that term is defined in Rule 15c2-12. Not more than seven (7) business

days after the date of the sale of the Series 2025 Bonds, the City will provide, without cost to the successful bidder, up to 50 copies of the Final Official Statement. The successful bidder shall be responsible for distributing copies of the Final Official Statement to the other underwriters in its underwriting syndicate, if any, and agrees that delivery of the Final Official Statements to it as aforesaid satisfies the City's obligations under Rule 15c2-12 to deliver Final Official Statements with respect to the Series 2025 Bonds.

RATINGS

Moody's Ratings and S&P Global Ratings (together, the "Rating Agencies"), have assigned ratings of "[]" [() outlook)] and "[]" [() outlook)], respectively, to the Series 2025 Bonds. The rating reports of the Rating Agencies will be made available upon request to the Deputy Chief Financial Officer, André D. Walker, or to one of the City's Co-Financial Advisors, Kyle Wright, Director of CLB Porter, LLC, or Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC. For their contact information, see "CONTACTS" herein.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and explanations of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or any of them, may have an adverse effect on the liquidity or market price of the affected Series 2025 Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE

In order to assist the successful bidder in complying with Rule 15c2-12, simultaneously with the issuance of the Series 2025 Bonds, the City will enter into a Continuing Disclosure Agreement with Digital Assurance Certification, L.L.C. ("DAC"), as initial dissemination agent, under which the City will provide continuing disclosure with respect to the Series 2025 Bonds.

Bidders shall perform their own due diligence regarding the City's past compliance with its continuing disclosure undertakings and must contact the City prior to bidding on the Series 2025 Bonds to the extent of any questions about, or proposed revisions to, the disclosure under the heading "CONTINUING DISCLOSURE" in the Preliminary Official Statement.

DAC has been engaged by the City to review and prepare a report on its compliance with its continuing disclosure undertakings with respect to its bonds during the last five years. Prospective bidders may obtain access to DAC's report on its website by sending a written request via email to support@dacbond.com, referencing Series 2025 Bonds in the email subject line, by no later than 12:00 noon Central Time on [October __, 2025]. DAC will then provide those bidders access to its online report. The City can give no assurance as to the timeliness with which DAC

will provide access to the report online or that the procedures performed by DAC in developing the report are sufficient for any purpose.

LEGAL OPINION AND CLOSING CERTIFICATES

At the time of delivery of the Series 2025 Bonds, the City will deliver to the successful bidder, the approving opinions of Co-Bond Counsel, in substantially the form attached to the Preliminary Official Statement as Appendix D, a no-litigation certificate of the City and other customary closing certificates relating to the issuance of the Series 2025 Bonds. For a further discussion of certain federal income tax matters relating to the Series 2025 Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinions of Co-Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the City for the issuance of its general obligation bonds.

At the time of delivery of the Series 2025 Bonds, the City will deliver to the successful bidder, at the expense of the City, the opinions of Co-Disclosure Counsel to the City, which counsel have advised the City on various matters relating to disclosure for the issuance of the Series 2025 Bonds and in connection with the preparation of the Preliminary Official Statement and the Final Official Statement. The opinions of Co-Disclosure Counsel will be furnished to the successful bidder, without charge, in substantially the form customarily delivered to the City for the issuance of its general obligation bonds.

BIDDING PROCEDURE; OFFICIAL BID FORMS

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile will be accepted. Bidders are permitted to submit bids for the Series 2025 Bonds during the bidding time period, provided they are eligible to bid as described under the heading "ELIGIBILITY TO BID" herein.

Each bid must be unconditional and received by PARITY® before the Sale Date and time deadline for receiving bids as set forth in the Bidding Parameters Table. No proposal to purchase the Series 2025 Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to the limitation which may be imposed by PARITY®, modify the proposed terms of its bid, in which event the proposed terms as last modified will constitute its bid for the Series 2025 Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Series 2025 Bonds on the terms provided in the bid and this Official Notice of Sale.

The use of PARITY® electronic bidding shall be at the bidder's risk and expense and the City shall have no liability with respect thereto. The City is using electronic bidding as a communications medium and PARITY® is not acting as the City's agent.

If any provision of this Official Notice of Sale conflicts with information provided by PARITY®, this Official Notice of Sale shall control. The City is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice

of Sale. The time maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Each electronic bid submitted via PARITY® shall be deemed an offer in response to this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The successful bidder must confirm such bid by a signed PARITY® bid form and a signed statement of reoffering price, both delivered by fax or e-mail to the City (at the number or e-mail address specified under the heading "CONTACTS" herein) no later than one hour after being notified by the City of being the winning bidder, the original of each of which must be received by André D. Walker, Deputy Chief Financial Officer, on the following business day at his address, as shown under the heading "CONTACTS" herein. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2025 Bonds.

ELIGIBILITY TO BID

The City does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 849-5021 for information about PARITY®, including its rules and fees and becoming a contracted customer. In the event any bidder desires to submit a bid and is not a contracted customer of the BidCOMP Competitive Bidding System, such bidder should contact one of the City's Co-Financial Advisors, Kyle Wright, Director of CLB Porter, LLC, or Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC, to arrange to participate in the bidding process. For their contact information, see "CONTACTS" herein.

By submitting a bid for the Series 2025 Bonds, each underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

To the extent an accepted bid constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for purpose of Tennessee Code Annotated Section 12-4-119, by submitting a bid each bidder certifies that it (including its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates, if any) is not currently engaged in, and will not, through the issue date of the Series 2025 Bonds, engage in, a boycott of Israel. For this purpose, (1) "Israel" means the State of Israel and Israeli-controlled territories, and (2) a "boycott of Israel" means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The provisions of this paragraph shall not apply, and a bidder shall not be required to provide the certification provided above, if the bidder's compensation as a result of the purchase of the Series 2025 Bonds is less than \$250,000.

FORM OF BID, INTEREST RATE AND BID PRICE

All bids must conform to the requirements of this Official Notice of Sale. No bid will be considered which does not offer to purchase all of the Series 2025 Bonds. Each bid must specify: (a) an annual rate of interest for each maturity of the Series 2025 Bonds; (b) the reoffering price or yield for each maturity of the Series 2025 Bonds; and (c) a dollar purchase price for each maturity of the Series 2025 Bonds.

Each bidder must specify the rate of interest per annum (and no more than one rate of interest) which each maturity of the Series 2025 Bonds is to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table.

Each bid for the Series 2025 Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table.

The City will notify the successful bidder that it is the apparent winner as promptly as reasonably possible after bids are received.

AWARD OF BID

The City expects to award the Series 2025 Bonds to the winning bidder no later than 5:00 p.m. Central Time on the Sale Date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2025 Bonds will be awarded by the City on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the City. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, as necessary to discount the debt service payments from the payment dates to the Dated Date (as defined in the Bidding Parameters Table) of the Series 2025 Bonds. If two or more bidders offer to purchase the Series 2025 Bonds at the same lowest TIC, the Series 2025 Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC. However, if apportionment is not acceptable to such bidders, the City, in its own discretion, will have the right to award the Series 2025 Bonds to one of such bidders. There will be no auction.

RIGHT OF REJECTION

The City expressly reserves the right: (a) to waive or reject any informalities in any bid; (b) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein; (c) to solicit new bids or proposals for the sale of the Series 2025 Bonds; and (d) to otherwise provide for the public sale of the Series 2025 Bonds if all bids are rejected or the winning bidder defaults.

DELIVERY AND PAYMENT

Delivery of the Series 2025 Bonds will be made by the City to DTC in book-entry-only form on or about the Delivery Date shown in the Bidding Parameters Table or a later date: (a) within 60 days from the date of sale, as selected by the City in its sole discretion; or (b) thereafter,

if agreed upon by the City and the successful bidder. The cost of printing the Series 2025 Bonds will be borne by the City.

Payment of the balance of the purchase price for the Series 2025 Bonds, after application of the Good Faith Deposit (hereinafter defined), must be made in federal funds or other legal tender immediately available to the City at the time of delivery of the Series 2025 Bonds and in accordance with instructions to be given to the purchaser by the City. Any expenses incurred in providing immediate funds, whether by transfer of federal funds or otherwise, will be borne by the purchaser.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase the Series 2025 Bonds if the City and the Paying Agent fail to execute the Series 2025 Bonds and tender the same for delivery within 60 days from the date of sale thereof or by such later date as the City and the successful bidder may agree upon. In such event, the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

GOOD FAITH DEPOSIT

The successful bidder for the Series 2025 Bonds is required to submit the good faith amount of \$[] (the "Good Faith Deposit") to the City in the form of a federal funds wire transfer not later than two hours after the verbal award is made. The City's Co-Financial Advisors will provide the successful bidder with the banking information associated with the Good Faith Deposit.

If such wire transfer deposit is not received by the City by that time, the bid of such apparent winning bidder may be rejected and the City, in its sole discretion, may direct the next lowest bidder, in ascending order, to submit a Good Faith Deposit and, thereafter, may award the sale of the Series 2025 Bonds to the next lowest bidder. In the event that the original apparent winning bidder does not comply with the Good Faith Deposit requirements and another bidder complies with the Good Faith Deposit requirements as described herein, or in the event no bidder complies with the Good Faith Deposit requirements as described herein, the original apparent winning bidder is obligated to promptly pay to the City, as liquidated damages for its failure to timely comply with the terms of this Official Notice of Sale and of its bid, a sum equal to the greater of: (a) the difference between the TIC of the original apparent winner and the TIC of the ultimate winner; and (b) the amount of the Good Faith Deposit. ***Submission of a bid to purchase the Series 2025 Bonds shall constitute acknowledgement and acceptance of the terms of the Good Faith Deposit requirements, including the payment of liquidated damages, as provided herein.***

The Good Faith Deposit so wired will be retained by the City until the delivery of the Series 2025 Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2025 Bonds or the Good Faith Deposit will be retained by the City as partial liquidated damages in the event of the failure of the successful bidder to pay for the Series 2025 Bonds in compliance with the terms of this Official Notice of Sale and its bid. No interest on the Good Faith Deposit will be paid by the City.

CUSIP NUMBERS

A CUSIP number may be printed on each of the Series 2025 Bonds, but neither failure to print such number on any Series 2025 Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Series 2025 Bonds. The policies of the CUSIP Service Bureau will govern the assignment of the specific numbers to the Series 2025 Bonds.

All expenses in relation to the printing of the CUSIP numbers on the Series 2025 Bonds will be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of said number will be the responsibility of, and will be paid for by, the successful bidder.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable rules of the SEC and the Municipal Securities Rulemaking Board (the "MSRB") governing the offering, sale and delivery of the Series 2025 Bonds, including without limitation the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Market Association in connection with the purchase or sale of the Series 2025 Bonds.

BLUE SKY

The City has not taken any action relating to the requirements of the securities or "blue sky" laws of any jurisdiction with respect to the offer and sale of the Series 2025 Bonds. Certain jurisdictions may have filing requirements which must be satisfied prior to any offer or sale of the Series 2025 Bonds to the public within that jurisdiction.

ESTABLISHMENT OF ISSUE PRICE

The successful bidder shall assist the City in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit A attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the City and Co-Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Series 2025 Bonds may be taken on behalf of the City by the City's Co-Financial Advisors identified herein, and any notice or report to be provided to the City may be provided to the Co-Financial Advisors.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the "competitive sale requirements") because:

- (a) the City shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;

(c) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(d) the City anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the successful bidder and shall treat the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Series 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2025 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold Series 2025 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

In the event the hold-the-offering-price rule applies, the successful bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the

initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A) (1) report the prices at which it sells to the public any unsold Series 2025 Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date; and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires;

(B) promptly notify the successful bidder of any sales of the Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public; and

(C) acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public shall not constitute sales to

the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),
- (c) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (d) “sale date” means the date that the Series 2025 Bonds are awarded by the City to the successful bidder.

CERTIFICATE AS TO FINAL OFFICIAL STATEMENT

The City will deliver to the purchaser of the Series 2025 Bonds a certificate of an official of the City, dated the date of delivery of said Series 2025 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Final Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained in electronic format from www.munios.com. Additional information may be obtained from André D. Walker, Deputy Chief Financial Officer of the City, or one of the City's Co-Financial Advisors, Kyle Wright, Director of CLB Porter, LLC, and Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC. For contact information for each of these individuals, see "CONTACTS" herein.

[signature page follows]

Dated: [October __, 2025]

CITY OF MEMPHIS, TENNESSEE

/s/ Walter O. Person

By: Walter Person

Its: Chief Financial Officer

EXHIBIT A
FORM OF ISSUE PRICE CERTIFICATE

[\$[PAR AMOUNT]]*
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT BONDS,
SERIES 2025

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), [on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Series 2025 Bonds”).

[WHEN HOLD-THE-OFFERING-PRICE RULE DOES NOT APPLY]

[1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2025 Bonds.]

[WHEN HOLD-THE-OFFERING-PRICE RULE APPLIES]

[1. **Initial Offering Price.**

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered each Maturity of the Series 2025 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2025 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2025 Bonds, [it][they] would neither offer nor sell any of the Series 2025 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the

* Preliminary; subject to change.

agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2025 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.]

2. ***Defined Terms.***

(a) *City* means the City of Memphis, Tennessee.

[WHEN HOLD-THE-OFFERING-PRICE RULE APPLIES][(b) *Holding Period* means, for each Maturity of the Series 2025 Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Maturity of the Series 2025 Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.]

[(b)][(c)] *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

[(c)][(d)] *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[(d)][(e)] *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [DATE].

[(e)][(f)] *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. ***Yield.***

The yield on the Series 2025 Bonds has been calculated to be not less than [____] %.

4. ***Weighted Average Maturity.***

The weighted average maturity of the Series 2025 Bonds has been calculated to be [____] years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting

the Series 2025 Bonds, and by Bass, Berry & Sims PLC and Carpenter Law, PLLC, in connection with rendering an opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Series 2025 Bonds.

[UNDERWRITER]

By: _____
Name: _____
Title: _____

Dated: [ISSUE DATE]

SCHEDULE A
[EXPECTED OFFERING PRICES][INITIAL OFFERING PRICES]
(Attached)

SCHEDULE B
[COPY OF UNDERWRITER'S BID][PRICING WIRE OR EQUIVALENT
COMMUNICATION]
(Attached)

-



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) 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.

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

FINANCE DIVISION

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.

N/A

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

N/A

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

THIS RESOLUTION DOES NOT REQUIRE AN EXPENDITURE OF FUNDS OR A BUDGET AMENDMENT.

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:

I. 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 any one (1) or any combination 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

the development of a public works project, and all other items relating to a public works project as provided in Section 9-21-105(22) of the Code.

2. Such bonds shall bear interest at such rate or rates not to exceed the maximum rate permitted by 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 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 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.

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of the publication hereof, a petition signed by at least ten percent (10%) of the registered voters of the local government, (or the portion thereof being taxed for the bonds) shall have been filed with the Comptroller of the City of Memphis protesting the issuance of the general obligation bonds, such bonds will be issued as proposed.

MLGW Consent Agenda Committee Discussion



MLGW Committee
September 23, 2025

Fiscal Consent Totals:

- 1. Total Fiscal Consent Approved Amount Year-to-Date – \$542,842,616.56**
Items approved by Council through 9/9/2025.
- 2. Total Regular/Fiscal Consent Requested Amount – \$1,291,691.55**
Items requested for 9/23/2025 meeting.
- 3. Total Regular/Fiscal Consent Year-to-Date Amount - \$544,134,308.11**
Total of approvals and requests through 9/23/2025 meetings.

Items for Sept. 23rd Agenda

Items approved by BOC on September 3rd

1. Resolution approving renewal (Change No. 11) to Contract No. 10927, Perpetual Licensing Agreement with Precisely Software, Incorporated (previously Pitney Bowes Software, Incorporated) to increase the contract value in the funded amount of \$290,354.55.
2. Resolution approving ratification of Purchase Order Number 7061635 with MVA Power, Inc. for N-75KVA transformers in the amount of \$33,246.14.
3. Resolution awarding Contract No. 12633 (solicited under Contract No. C2833), Electric Substations 36, 42, 45, 46, 64, and 71 Roofs to B-Four Plled, Inc. in the funded amount of \$312,370.30.
4. Resolution approving Change No. 3 to Contract No. 12409 Trash Removal Services to BFI Waste Services, LLC dba Republic Services of Memphis to expand the scope of the current contract in the funded amount of \$38,720.56.
5. Resolution approving Extension (Change No. 6) to Contract No. 12060, DOT Drug and Alcohol Testing with Mid-South Drug Testing, Incorporated to extend the current contract in the funded amount of \$275,000.00.
6. Resolution awarding Contract No. 12584, MLGW Safety Boot Program to Tyndale Enterprises, Inc. in the funded amount of \$342,000.00.

Perpetual License Agreement

- Funded amount: \$290,354.55
- Award Duration: December 29, 2025 through December 28, 2030
- Type of Bid: Single Source
- Awarded to: Precisely
- Plain Language Description: The new Precisely EngageOne application is used for creating, designing and redesigning bills, documents and letters that are sent to customers.
- Impact: Without the application, MLGW would continue to rely on outdated, manual, and fragmented processes and applications to generate printed billing statements, customer letters and notices.

N-75KVA Transformers Ratification of Purchase Order #7061635

- Funded amount: \$33,246.14
- Award Duration: One-Time Purchase
- Type of Bid: To Ratify Purchase Order #7061635
- Awarded to: MVA Power, Inc.



- Plain Language Description: To purchase twelve N-75KVA transformers. The N-75KVA transformers are needed to ensure we maintain adequate material to meet demand for upcoming jobs and for scheduled maintenance.
- Impact: Due to the 20% tariff imposed on imported goods, the purchase order amount for PO Number 7061635 was increased by \$33,246.14, bringing the new total to \$199,476.86 from the original \$166,230.72.

Electric Substations 36, 42, 45, 46, 64 and 71 Roof Replacements

- Funded amount: \$312,370.30
- Award Duration: One (1) year from the date of the Notice to Proceed
- Type of Bid: Sealed Bid
- Awarded to: B Four Plieed, Inc.
- Plain Language Description: This contract is to remove, demolish and replace the roofs at MLGW's Electric Substations 36, 42, 45, 46, 64, and 71 located at various locations throughout Memphis, Shelby County, TN.
- Impact: This contract will help to provide building roof maintenance to ensure the integrity of the buildings and assets.

Trash Removal Services

- Funded amount: \$38,720.56
- Award Duration: July 13, 2025 through July 12, 2026
- Type of Bid: Sealed Bid
- Awarded to: BFI Waste Services, LLC dba Republic Services of Memphis
- Plain Language Description: These funds are to expand our recycling program at MLGW to more facilities.
- Impact: This will help MLGW benefit our community and the environment by reducing landfill waste, pollution and conserving natural resources, allowing more employees the opportunity to recycle.

DOT Drug and Alcohol Testing

- Funded amount: \$275,000.00
- Award Duration: September 15, 2025 through September 14, 2026
- Type of Bid: Sealed Bid
- Awarded to: Midsouth Drug Testing
- Plain Language Description: This contract is to furnish supervision, materials, labor, and transportation to collect and transport urine specimens to a certified laboratory, perform laboratory analysis of specimens, and provide re-testing associated with storage and record keeping.
- Impact: Requirement to comply with the Department of Transportation (DOT) Drug Testing Guidelines, 49 CFR Part 199 and Part 40, both current and as amended.

MLGW Safety Boot Program

- Funded amount: \$342,000.00
- Award Duration: One (1) year from the date of the Notice to Proceed with an option of three (3) annual renewal terms.
- Type of Bid: RFP
- Awarded to: Tyndale Enterprises, Inc.
- Plain Language Description: This contract is to supply protective boots for employees that are at risk of a toe injury due to nature of work and risk association. This is an online safety boot program. Designated employees will have an allotment of dollars to spend each year on protective footwear. The program allow employees to buy from that allotment, shipping included and free returns from a trusted vendor with a wide selection of popular styles and brands.
- Impact: A safety boot program equips employees with proper protective footwear to prevent foot injuries, reduce workers' compensation costs, and ensure compliance with OSHA safety standards.

Questions



ORDINANCE NO. _____

AN ORDINANCE AMENDING THE MEMPHIS AND SHELBY COUNTY UNIFIED DEVELOPMENT CODE AS ADOPTED BY THE CITY OF MEMPHIS ON AUGUST 10, 2010, AND BY SHELBY COUNTY ON AUGUST 9, 2010, AS AMENDED, TO REVISE THE ZONING AND SUBDIVISION REGULATIONS WITHIN THE CITY OF MEMPHIS PERTAINING TO SOCIAL SERVICE INSTITUTIONS.

WHEREAS, by the provisions of Chapter 165 of the Private Acts of the General Assembly of the State of Tennessee for the year 1921, authority was conferred upon the legislative body of the City of Memphis, Tennessee, to establish districts or zones within the corporate territory of the City of Memphis and to establish zoning regulations pertaining thereto, and to amend said zones or districts and zoning regulations pertaining thereto from time to time; and

WHEREAS, by the provisions of Chapter 613 of the Private Acts of the General Assembly of the State of Tennessee for the year 1931, the legislative bodies of the City of Memphis and the County of Shelby were given authority to establish districts or zones within the territory in Shelby County, Tennessee, outside of, but within five miles of, the corporate limits of the City of Memphis, and to establish zoning regulations pertaining thereto, and to amend said zones or districts and zoning regulations from time to time; and

WHEREAS, by the provisions of Chapter 625 of the Private Acts of the General Assembly of the State of Tennessee for the year 1935, authority was conferred upon the legislative body of the County of Shelby to establish districts or zones within the unincorporated territory of Shelby County and outside the five-mile zone of the corporate limits of the City of Memphis, and to amend said zones or districts and zoning regulations pertaining thereto from time to time; and

WHEREAS, by the provisions of Chapter 470 of the Private Acts of 1967, the General Assembly of the State of Tennessee conferred upon the legislative body of Shelby County the authority to regulate the subdivision or re-subdivision of land into two or more parts; and

WHEREAS, by the provisions of Section 2 of Chapter 470 of the Private Acts of 1967, the General Assembly of the State of Tennessee conferred upon the legislative bodies of the City of Memphis and the County of Shelby the authority to regulate the subdivision and re-subdivision of land within three miles of the corporate limits of the City of Memphis into two or more parts; and

WHEREAS, by the provisions of Tennessee Code Annotated, Title 54, Chapter 10 [§ 54-10-101 et seq.], the General Assembly of the State of Tennessee conferred on the legislative body of Shelby County the authority to open, close, or change public roads within the areas subject to its jurisdiction; and

WHEREAS, the Unified Development Code (UDC) was adopted by the City of Memphis on August 10, 2010, and by Shelby County on August 9, 2010, as the new regulatory framework for zoning and subdivisions in the City of Memphis and unincorporated Shelby County; and

WHEREAS, the Memphis City Council is one of the entities authorized by the UDC to initiate amendments to the Code; and

WHEREAS, pursuant to the procedures set forth in the Unified Development Code and the underlying private acts, zoning amendments affecting only the jurisdictional boundaries of the City of Memphis and not the unincorporated areas of Shelby County do not require joint approval by both legislative bodies; and

WHEREAS, the Memphis City Council recognizes that correctional facilities have significant impacts on surrounding neighborhoods, infrastructure, and community safety, and therefore finds that requiring a Special Use Approval review will provide greater public oversight and ensure compatibility with adjacent land uses; and

WHEREAS, the City of Memphis finds it necessary to clarify the regulation of correctional facilities to ensure that detention centers, jails, and prisons shall not be permitted by right in any zoning district, but instead shall require a Special Use Approval review.

NOW, THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that the Memphis and Shelby County Unified Development Code, Section 2.5.2 under the use category “Light Industrial,” is hereby amended to add the principal use of ”Detention center, jail, prison (City of Memphis)” and this use shall be permitted in the Civic (CV), Commercial Mixed Use – 2 (CMU-2), Commercial Mixed Use – 3 (CMU-3), Employment (EMP), and Heavy Industrial (IH) districts only by approval of a Special Use Approval.

SECTION 2.9.4. SEVERABILITY CLAUSE

BE IT FURTHER ORDAINED that the provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases, or parts are held unconstitutional or void, the remainder of this Ordinance shall continue in full force and effect.

SECTION 2.9.5. EFFECTIVE DATE CLAUSE

BE IT FURTHER ORDAINED that this Ordinance shall take effect after having been passed by the City Council, signed by the Chair of Council, certified and delivered to the office of the Mayor in writing by the comptroller, and becomes effective as otherwise provided by law, and shall remain effective and operative unless and until the City Council alters, amends, clarifies, or repeals it by a superseding, amending, clarifying or codifying ordinance.

Cosponsors
Michalyn Easter-Thomas
Jerri Green

Chairman
J. Ford Canale



Memphis City Council Summary Sheet

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

A resolution appropriating \$136,080.00 for CIP Project Number FS02032, EMA Sirens funded by G.O.Bonds.

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

Fire Services is the initiating party, at request of the City Council.

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 will impact all council districts and super districts.

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

Not applicable.

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

This resolution will require an expenditure of funds and budget amendment.



P055

RESOLUTION – Fire Services

A Resolution appropriating \$136,080 in G.O.Bonds for Capital Improvement Project FS02032, EMA Sirens.

WHEREAS, the Council of the City of Memphis did include EMA Sirens, CIP Project Number FS02032, as part of the Fiscal Year 2026 Capital Improvement Program Budget; and

WHEREAS, Fire Services has a project to replace and repair EMA Sirens; and

WHEREAS, it is necessary to appropriate \$136,080, Capital Improvement Project Number FS02032, Other Costs funded by G.O. Bonds General for EMA Sirens; and

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis there be and is hereby appropriated the amount of \$136,080, CIP Project Number FS02032, Other Costs funded by G.O. Bonds General for EMA Sirens:

Project Title: EMA Sirens

CIP Project Number: FS02032

Total Construction Cost: \$136,080



Memphis City Council Summary Sheet

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

A resolution to appropriate \$1,300,000 in G.O. Bonds for Project Number FS04012, Personal Protective Equipment-Turnout Ensemble.

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

Fire Services is the initiating party, at request of the City Council.

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 will impact all council districts and super districts.

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

Not applicable.

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

This resolution will require an expenditure of funds and budget amendment.



P056

RESOLUTION-Fire Services

A Resolution appropriating \$1,300,000 in G.O. Bonds for Project Number FS04012, Personal Protective Equipment for turnout ensemble.

WHEREAS, Project Number FS04012, Personal Protective Equipment, for the purchase and maintenance of Fire Fighting Turnouts/Fire Protective Ensemble designated for the annual procurement of protective clothing, is included in the FY 2026 Capital Improvement budget; and

WHEREAS, it is necessary to appropriate \$1,300,000 in General Obligation Bonds for the purchase and maintenance of Fire Fighting Turnouts/Fire Protective Ensemble designated for the annual procurement of protective clothing, and

WHEREAS, the funding for the purchase and maintenance of the Fire Fighting Turnouts/Fire Protective Ensemble has been allocated in Capital Improvement Project Number FS04012, Equipment CAP

NOW, THEREFORE BE IT RESOLVED, by the Council of the City of Memphis that there be and is hereby appropriated the sum of \$1,300,000 in General Obligation Bonds chargeable to the FY 2026 Capital Improvement Budget and credited as follows:

Project Title	Personal Protective Equipment
Project Number	FS04012
Amount	\$1,300,000
General Obligation Bonds	



Memphis City Council Summary Sheet

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

A resolution to transfer contract construction allocation of \$108,900.00 from Fire Station Improvement Coverline Project Number FS24100 and appropriate funds to Contract Construction cost for Fire Station 38 Renovations Project Number FS25005.

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

Fire Services is the initiating party, at request of the City Council.

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 will impact council district 6 and super district 8.

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

Not applicable.

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

This resolution will require an expenditure of funds and a budget amendment.



P057

Resolution – Fire Services

A resolution to transfer contract construction allocation of \$108,900 from Fire Station Improvement Coverline Project Number FS24100 and appropriate funds to Contract Construction cost for Fire Station 38 Renovations Project Number FS25005.

WHEREAS, the Council of the City of Memphis approved Fire Station 38 Renovations, Capital Improvement Project FS25005 and;

WHEREAS, a construction contract has been agreed upon between City of Memphis Fire Services and Fifer & Associates, LLC in the amount of \$1,188,900 for Fire Station 38 Renovations, Capital Improvement Project FS25005 and;

WHEREAS, there already exists \$1,080,000 of available G.O. Bonds funding appropriate for Construction in FS25005, Fire Station 38 Renovations.

WHEREAS, it is necessary to transfer, allocate and appropriate \$108,900 for Contract Construction FS25005, Fire Station 38 Renovation Project fund by G.O. Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2026 Capital Improvement Budget be and is hereby amended as hereby amended as follows:

- 1.) From: FS24100 Fire Station Coverline an allocation of \$108,900 Contract Construction.
- 1.) To: FS25005 Fire Station Renovation Project an allocation and appropriation of \$108,900 Contract Construction.

BE IT FURTHER RESOLVED, by the City of Memphis is there be and is hereby appropriated the amount of \$108,900 for Contract Construction FS25005, Fire Station 38 Renovation Project:

Project Title:	FS 38 Renovations
CIP Project Number:	FS25005
Construction Cost:	\$108,900



Memphis City Council Summary Sheet

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

A resolution to accept grant funding in the amount of \$338,198.87 from Hazard Mitigation Grant Program (HMGP) to be used to purchase software for an Emergency Mass Notification System.

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

Fire Services is the initiating party, at request of the City Council.

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 will impact all council districts and super districts.

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

Not applicable.

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

This resolution will require an expenditure of funds and a budget amendment.

G128



A resolution to accept grant funding in the amount of Three Hundred Thirty Eight Thousand One Hundred Ninety-Eight Dollars and Eighty-Seven Cents (\$338,198.87) from the Tennessee Emergency Management Agency's Hazard Mitigation Grant Program (HMGP) to be used to purchase software for an Emergency Mass Notification System.

WHEREAS, the City of Memphis Division of Fire Services has been awarded grant funds in the amount of Three Hundred Thirty Eight Thousand One Hundred Ninety-Eight Dollars and Eighty-Seven Cents (\$338,198.87) from the Tennessee Emergency Management Agency's Hazard Mitigation Grant Program to purchase software for an Emergency Mass Notification System with a City match in the amount of Seventeen Thousand Seven Hundred Ninety-Nine Dollars and Ninety-Four Cents (\$17,799.94); and

WHEREAS, These funds will be used for purchase of software to procure an Emergency Mass Notification System and:

WHEREAS, It is necessary to accept the grant funding and amend the FY26 Misc. Grant Budget for the Hazard Mitigation Grant Program (HMGP) Grant; and

WHEREAS, It is necessary to appropriate the funds in the amount of Three Hundred Thirty Eight Thousand One Hundred Ninety-Eight Dollars and Eighty-Seven Cents (\$338,198.87) for Fire Services; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Hazard Mitigation Grant Program (HMGP) funds in the amount of Three Hundred Thirty-Eight Thousand One Hundred Ninety-Eight Dollars and Eighty-Seven Cents (\$338,198.87) be accepted by the City of Memphis.

BE IT FURTHER RESOLVED, that the FY26 Misc. Grant Budget be and is hereby amended by allocation and appropriating the additional Expenditures and Revenues for the Hazard Mitigation Grant Program (HMGP) as follows:

Revenue	
Federal Grants	\$320,398.93
State Grant	\$ 17,799.94
Expense	
Equipment	\$338,198.87

Resolution to Accept TEMA Grant

RESOLUTION to accept and appropriate grant funding in the amount of Three Hundred Thirty-Eight Thousand One Hundred Ninety-Eight Dollars and Eighty-Seven Cents (\$338,198.87) from the Tennessee Emergency Management Agency's Hazard Mitigation Grant Program (HMGPP) to be used to purchase software for an Emergency Mass Notification System. All Districts and All Super Districts. Sponsored by Fire Services. **(Request for Same Night Minutes)**

- Division/Department: Fire Services
- Division/Department Contact: Jonathan Haley/Teresa Wilson
- Name of Grantor: FEMA/TEMA
- Funding Amount: \$338,198.87
- Award Duration: 07/24/2025 to 12/22/2025
- Awarded Type: Federal Grants Other
- Plain Language Description: Funding to procure an Emergency Mass Notification System
- Impact: Emergency Mass Notification System will be used to submit alerts for all natural and unnatural disasters. This system will be utilized also by Division of Fire Services for emergency medical service delivery needs for mass casualty incidents in and around the City and Shelby County.