

Memphis Police Department

PUBLIC SAFETY UPDATE

Chief Cerelyn "CJ" Davis

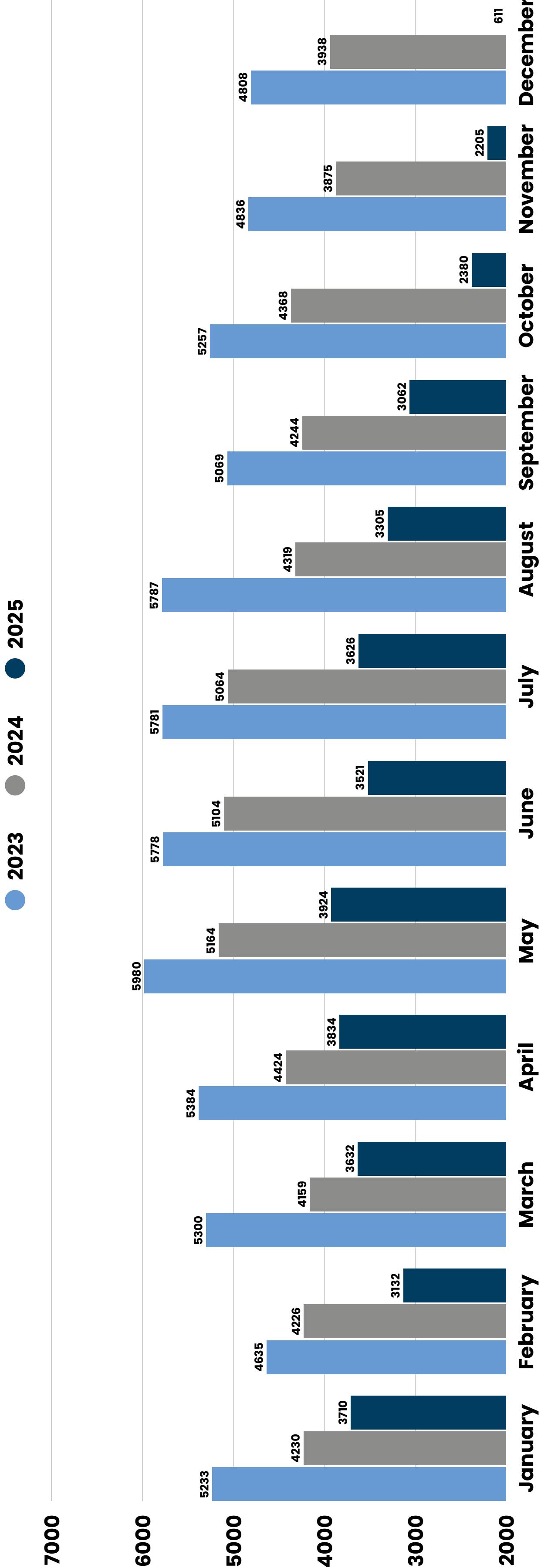
December 2025



Part I Crime Overview

Year-to-Date Monthly Comparison

This three-year comparison of Part 1 crimes proves that focused strategies, technology, and collaboration are making a measurable difference in our communities.

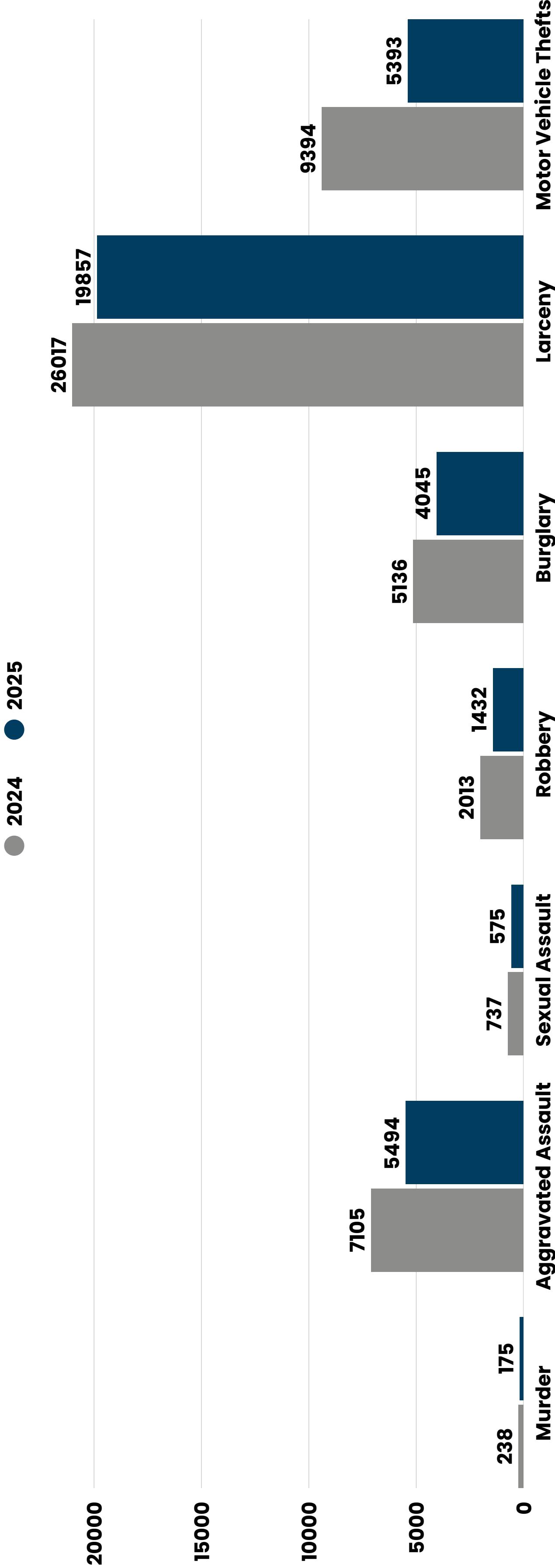


**The year-to-date data for 2025 is current through December 8.

Crime Trends

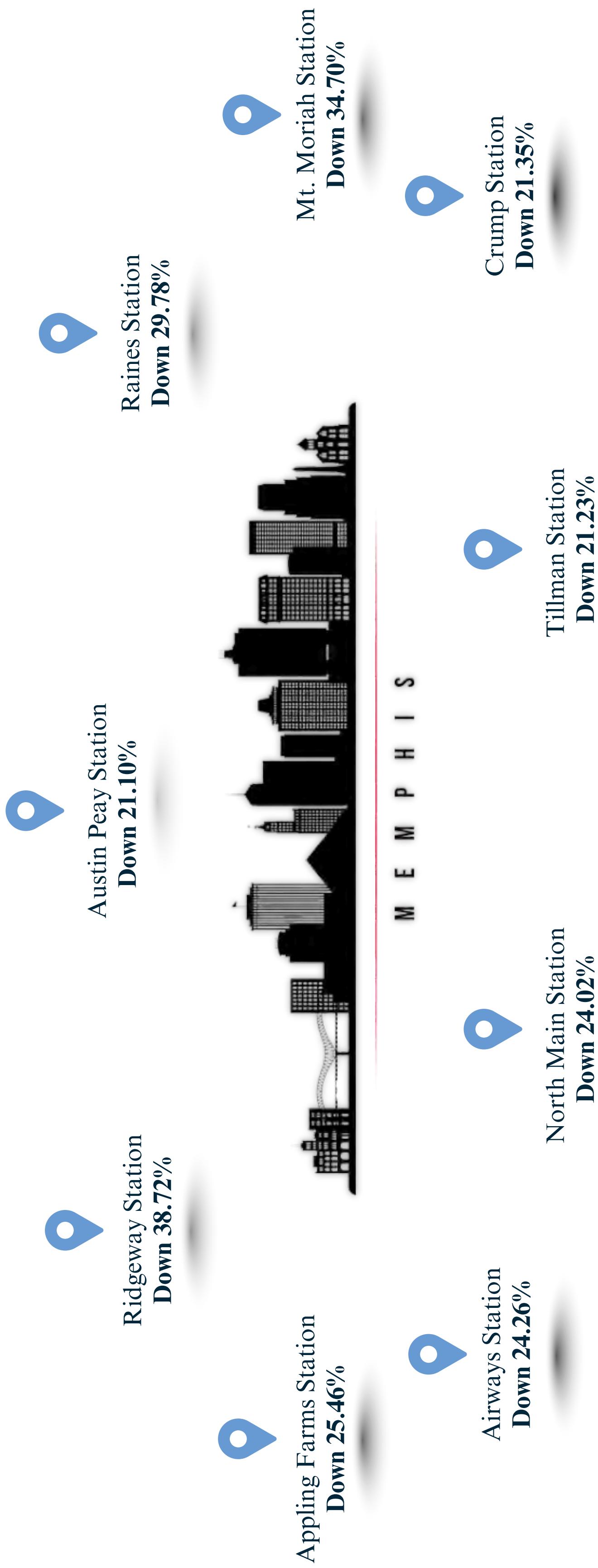
Year-to-Date Comparison

Across Memphis, every major crime category is down.



Citywide Crime Declines by Precinct

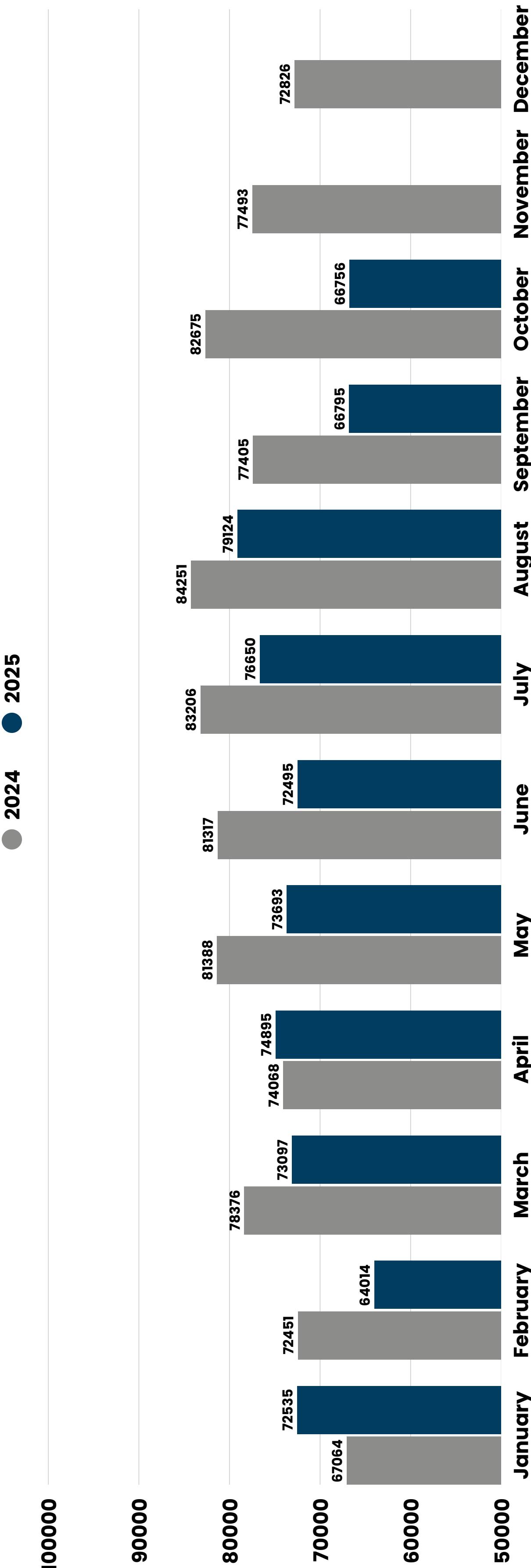
Part 1 Crime Reduction Measured YTD



***The year-to-date data for 2025 is current through December 8.

Calls for Service

Year-to-Date Monthly Comparison



**The year-to-date data for 2025 is current through December 8.

Memphis Police Department

THANK YOU!

Chief Cerelyn "CJ" Davis

December 2025



Memphis City Council Summary Sheet

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

A resolution to appropriate one million five hundred thousand dollars (\$1,500,000.00) for the Memphis police division CIP project PD02016, New Mount Moriah Station

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

The Division of Police Services

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 districts

This will impact all districts.

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

This resolution does not require a new contract or amendments to the existing contract.

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

This resolution does not require an expenditure of funds.

P076



**A resolution to appropriate one million five hundred thousand dollars (\$1,500,000.00) in FY2026 CIP funding for the New Mount Moriah Station project
PD02016**

WHEREAS, A resolution is needed to appropriate funds for the Memphis Police Division CIP project PD02016 New Mount Moriah Station, totaling one million five hundred thousand dollars (\$1,500,000.00); and

WHEREAS, there is a seven hundred fifty thousand dollar (\$750,000.00) unappropriated allocation of construction for information technology and a seven hundred fifty thousand dollar (\$750,000.00) unappropriated allocation of construction for Furniture fixture equipment in PD02016 from the FY26 Capital Improvement Program Budget; and

WHEREAS, it is necessary to appropriate six hundred and fifty thousand dollars (\$650,000.00) for Phase II renovation of the old building for SOR and Computer forensics to Information Technology, seven hundred thousand dollars (\$700,000.00) for a new driveway into Mt. Moriah and Mendenhall intersection to Contract Construction, and one hundred and fifty thousand dollars (\$150,000.00) to update traffic lights to Furniture Fixture and Equipment; and

WHEREAS, it is necessary to appropriate the total of one million five hundred thousand dollars (\$1,500,000.00) for the continuation of this project; and

NOW, THEREFORE, BE IT RESOLVED. by the Council of the City of Memphis that the FY26 Capital Improvement Program budget be and is hereby amended by appropriating six hundred and fifty thousand dollars (\$650,000.00) to Information Technology, and one hundred and fifty thousand dollars (\$150,000.00) to Furniture Fixture and Equipment, and seven hundred thousand dollars (\$700,000.00) to Contract Construction for a total of one million five hundred thousand (\$1,500,000.00) of G.O. bonds for the New Mount Moriah Station, project PD02016, as follows:

Project Title: New Mount Moriah Station

Award: 11426

Project Number: PD02016

GO Bonds: \$1,500,000.00

Information Technology: \$650,000.00

Furniture Fixture Equipment: \$150,000.00

Contract Construction: \$700,000.00

Resolution to Appropriate CIP Funds

RESOLUTION to appropriate One Million Five Hundred Thousand Dollars (\$1,500,000.00) in FY2026 CIP funding for the New Mount Moriah Police Station project PD02016. District 4 and Super District 8. Sponsored by Administration.

- Division/Department: Police Services
- Funding Amount: \$1,500,000.00
- Budget Impact: **NEUTRAL**. Funds were already allocated in the FY26 CIP Budget.
- Plain Language Description: These funds will allow Phase II renovation of the old building for SOR and Computer forensics. New driveway into Mt. Moriah and Mendenhall intersection, update traffic lights.
- Impact: These funds are necessary to continue work on the Mount Moriah Police station.
- Timeline for Implementation: Phase II renovation and new driveway and traffic light installation expected by April 2026.
- Breakdown of Use of Funds: (exact figures will not be available until after the competitive bidding process is completed)
 - \$ 650,000.00 for phase II renovation of the old SOR and computer forensics building
 - \$ 700,000.00 for the new driveway into Mt Moriah and Mendenhall
 - \$ 150,000.00 to update traffic lights at that same intersection





Memphis City Council Summary Sheet

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

Resolution to transfer Downtown Command Center, project # IT01008, from IT Services to Police Services and appropriate FY2026 CIP funds in the amount of One Million Dollars (\$1,000,000.00) in Contract Construction to Downtown Command Center, project # project # IT01008, for the execution of Phase 2 of the project.

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

Information Technology on behalf of Memphis Police Department

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.

Downtown Command Center is in District 7, but coverage area includes part of District 6. Super District 8.

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

Police will pursue new contracts and work orders on existing contracts for related IT services as needed to execute Phase 2 and relocate the EDU to the Downtown Command Center.

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

This resolution does require an amendment of the FY26 CIP Budget to reflect the project's transfer from IT to Police. Police will spend down the One Million Dollar appropriation as needed to execute Phase 2 and relocate the EDU to the Downtown Command Center.

P096



A Resolution to transfer Downtown Command Center, project# IT01008, from IT Services to Police Services and appropriate FY2026 CIP funds in the amount of One Million Dollars (\$1,000,000.00) in Other Cost to Downtown Command Center, project # IT01008, for the execution of Phase 2 of the project.

WHEREAS, the Memphis City Council did, by prior actions, approve Phase 1 of the Downtown Command Center with an amended budget of \$2,676,545.46 and said phase has been completed by IT Services; and

WHEREAS, the FY2026 Capital Improvement Plan (CIP) Budget included an allocation of \$1,300,000.00 in Downtown Command Center, project # IT01008, of which \$176,545.46 was appropriated for the completion of Phase 1 earlier this fiscal year;

WHEREAS, there is now a need for One Million Dollars (\$1,000,000.00) for Phase 2, which will be overseen by Police Services to relocate the Memphis Police Department's Entertainment District Unit (EDU) to the Downtown Command Center from its current workspace which is outdated, operationally inefficient, and no longer suitable for the growing demands of the district; and

WHEREAS, the EDU is critical for maintaining public safety, crowd management, and incident response within the Downtown Entertainment Strip and its relocation will support improved coordination, technological integration, and mission readiness; and

WHEREAS, it is therefore necessary to amend the FY2026 CIP Budget to reflect the transfer of the Downtown Command Center project from IT Services to Police Services and to appropriate One Million Dollars (\$1,000,000.00) in Other Cost to relocate Memphis Police Department's Entertainment District Unit (EDU) to the Downtown Command Center from its current workspace, with all associated buildup of the new workspace and relocation of cabling, under project# IT01008 Downtown Command Center;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the FY2026 Capital Improvement Plan (CIP) Budget is hereby amended to reflect the transfer of project# IT01008 Downtown Command Center from IT Services to Police Services and that the amount of One Million Dollars (\$1,000,000.00), funded by General Obligation Bonds and chargeable to the FY2026 CIP Budget is hereby appropriated as follows:

Project Title:	Downtown Command Center FY25
Award:	11426
Project number:	IT01008
GO Bonds:	\$1,000,000.00
Other Cost:	\$1,000,000.00

ELVIS PRESLEY BLVD.

STREETSCAPE IMPROVEMENT PROJECT WINCHESTER ROAD TO CRAFT ROAD

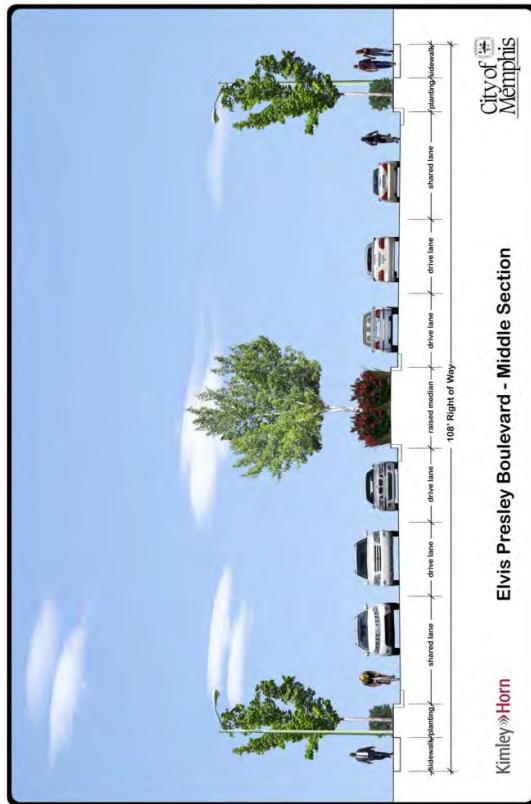
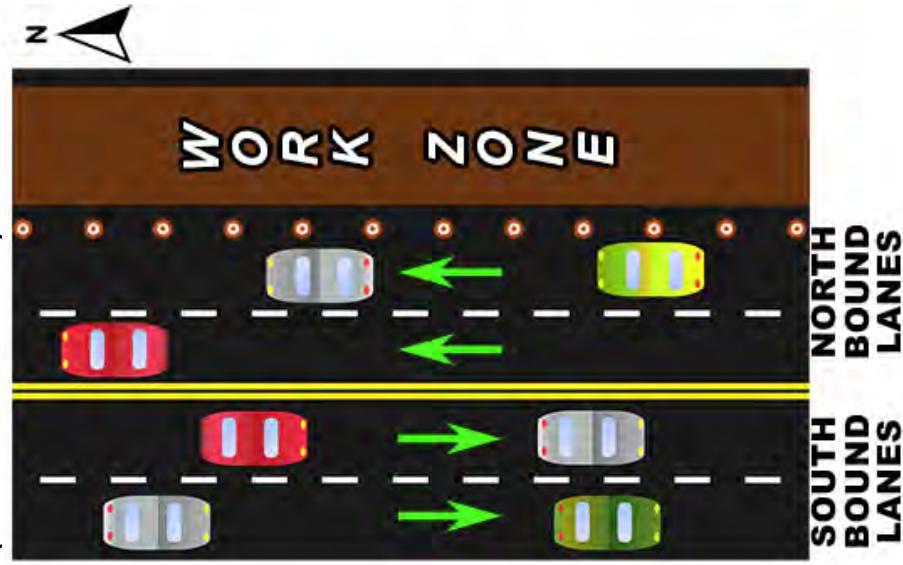
Project Website: <http://epbmemphis.com>

Project Information Sign:
(1 posted at each end of the project)

Typical Section:

Current Lane Assignments:

(Current Phase 1B)



- Begin – April 2025
- Phase 1A – COMPLETE
- **Phase 1B – September 2025 – January 2026**
 - 2 open northbound lanes between Dolan Dr and Winchester Rd
 - 2 open southbound lanes between Dolan Dr and Winchester Rd
- Phase 2 – January 2026 – March 2026
 - 2 open northbound lanes between Lonely St and Winchester Rd
 - 2 open southbound lanes between Lonely St and Old Hernando Rd
- Phase 3 – March 2026 – April 2026
 - 2 open northbound lanes between Lonely St and Winchester Rd
 - 2 open southbound lanes between Lonely St and Old Hernando Rd
- Phase 4 – April 2026 – July 2026
 - 2 open northbound lanes between Craft Rd and Winchester Rd
 - 2 open southbound lanes between Craft Rd and Winchester Rd

CURRENT PHASING

- Phase 5 – July 2026 – August 2026
 - 1 open northbound lane between Laudeen Dr and Dolan Rd
 - 2 open northbound lanes between Dolan Rd and Winchester Rd
 - 2 open southbound lanes between Timothy Dr and Winchester Rd
- Phase 6 – August 2026 – October 2026
 - 2 open northbound lanes between Timothy Dr and Old Hickory Rd
 - 3 open northbound lanes between Old Hickory Rd and Winchester Rd
 - 2 open southbound lanes between Timothy Dr and Winchester Rd
- Phase 7 – October 2026 – December 2026
 - 1 open northbound lane between Laudeen Dr and Dolan Dr
 - 2 open northbound lanes between Dolan Dr and Winchester Rd
 - 2 open southbound lanes between Timothy Dr and Winchester Rd
- Phase 8 – December 2026 – January 2027
 - 2 open northbound lanes between Timothy Dr and Winchester Rd
 - 2 open southbound lanes between Timothy Dr and Winchester Rd
- Scheduled Completion – May 2027

CURRENT PHASING (Continued)

Please note that all dates are subject to change

PROJECT SCHEDULE

- BID: October 30, 2024
 - CONTRACTOR (Low Bid): VUCON, LLC @ \$8,941,462.40
 - CEI: PICKERING FIRM, INC. @ \$1,359,320.53
- PRE-CONSTRUCTION MEETING: April 3, 2025
- NOTICE TO PROCEED: April 17, 2025
- COMPLETION: May 17, 2027
 - (Within 25 months after Notice to Proceed)

DURING CONSTRUCTION PHASE:

- Coordinate with CEI
 - CEI is on the job site everyday there is construction activity. Any issues during construction will be brought to the City's attention for a decision.
- Coordinate with Design Consultant (KHA)
 - If construction activities cannot proceed due to design issues, Engineering will work with Design Consultant to revise plan (new design) as needed to resolve the issue.
- Participate in bi-weekly progress meetings with CEI
 - If a conflict or issue is identified in the field, the City, CEI and Utility owner/representative will meet once a week, as needed, until the conflict is resolved.
- Engineer's Responsibilities
 - Engineer is responsible for prompt payments to vendors (Contractor and CEI) and to submit to TDOT for reimbursement according to the TDOT Local Government Guidelines.
 - This project is 100% Grant-Funded – 80 % Federal + 20% State

ENGINEERING DIVISION RESPONSIBILITIES



Memphis City Council Summary Sheet

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

This is a Resolution to transfer and appropriate construction funds in the amount of \$276,103.30 from Drainage – ST Coverline, Project Number ST03205 (Award #11542) to Lillian Drainage Improvements, Project Number ST03245 for construction funds for upgrading the drainage system near Lillian Drive.

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

Public Works with Engineering administrating the project.

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

N/A

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

Project located in Council District 6 and Super District 8.

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

This requires a new construction contract.

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

This requires an expenditure of \$276,103.30 to cover total project cost and the 10% contingency required. Funding will be provided through the WIFIA Loan (Award 11542).



RESOLUTION

This is a Resolution to transfer and appropriate construction funds in the amount of \$276,103.30 from Drainage – ST Coverline, Project Number ST03205 Lillian Drainage Improvements, Project Number ST03245 for construction funds for upgrading the drainage system near Lillian Drive. This project is in Council District 6 and Super District 8.

WHEREAS, the Council of the City of Memphis approved Lillian Drainage Improvements, Project Number ST03245 as part of the Fiscal Year 2026 Capital Improvement Budget; and

WHEREAS, it is necessary to transfer construction allocation in the amount of \$276,103.30 funded by Federal Grants CIP from Drainage – ST Coverline, Project number ST03205 to Lillian Drainage Improvements, Project Number ST03245, for the purpose as stated; and

WHEREAS, it is necessary to appropriate construction funding in amount of \$276,103.30 funded by Federal Grants CIP from Drainage – ST Coverline, Project Number ST03205 to Lillian Drainage Improvements, Project Number ST03245 for the purpose as stated; and

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 \$276,103.30 funded by Federal Grants CIP from Drainage – ST Coverline, Project Number ST03205 to Lillian Drainage Improvements, Project Number ST03245 for the purpose as stated; and

BE IT FURTHER RESOLVED that there be and is hereby appropriated the sum of \$276,103.30 funded by Federal Grants CIP chargeable to the FY 2026 Capital Improvement Budget and credited as follows:

Project Title: Lillian Drainage Improvements
Project Number: ST03245

Project Expenditure: \$251,003.00
Project Contingency: \$25,100.30
Total Amount: \$276,103.30

Lillian Drive Drainage Improvements

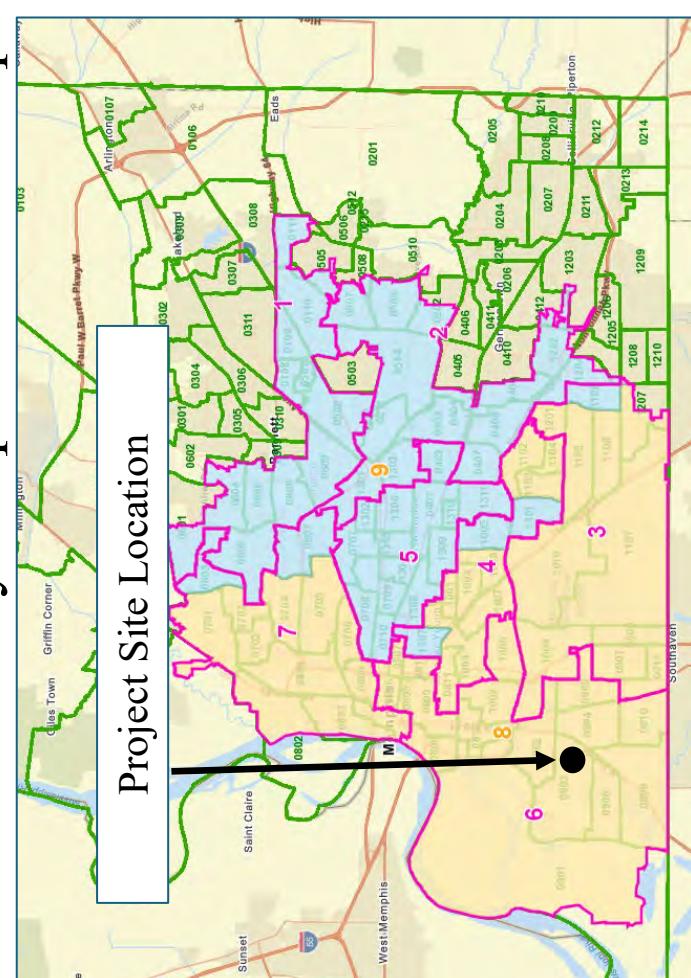
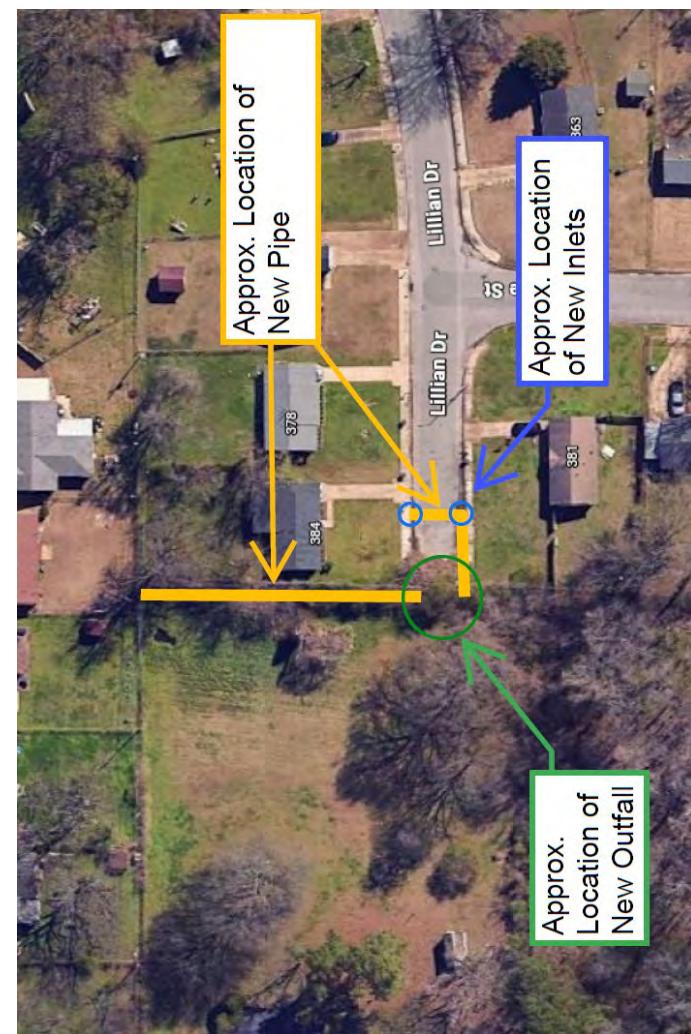
ST03245

Project Description:

This project involves installing approximately 150 feet of 29" x 45" elliptical concrete pipe and 50 feet of 24" reinforced concrete pipe (RCP), along with two (2) new 6-72 inlets. The work will establish a new outfall and incorporate long term erosion prevention measures by the placement of rip-rap.

Project Cost:

Construction Cost	\$251,003.00
Project Contingency	<u>\$25,100.30</u>
Total Project Cost	\$276,103.30





Memphis City Council Summary Sheet

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

This is a Resolution to provide grant funding from the City of Memphis Public Works Division to the Clean Memphis; funding in the amount of \$125,000.00 per year for 3-years for clean water initiatives to be performed in various City of Memphis drainage basins.

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

Public Works

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.

This will impact various Council Districts and Super Districts.

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

This will require a new contract.

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

This requires an expenditure of funds.



RESOLUTION

This is a Resolution to provide grant funding from the City of Memphis Public Works Division to the Clean Memphis; funding in the amount of \$125,000.00 for clean water initiatives to be performed in various City of Memphis drainage basins.

WHEREAS, it is vital to the growth and development of the City of Memphis ("City") that debris, waste, and other contaminants that affect storm water quality be removed in compliance with the City's Storm Water National Pollutant Discharge Elimination System ("NPDES") Permit; and

WHEREAS, the City of Memphis is committed to storm water quality and in accordance with its Storm Water NPDES Permit, has an obligation to reduce pollutants and waste from negatively impacting streams and other such natural resources within the City of Memphis limits; and

WHEREAS, Clean Memphis, a grassroots 501 (c) (3) organization founded in 2008 by a group of concerned citizens with the belief that a cleaner City reduces crime, promotes a sense of pride in community, and cultivates economic prosperity, receives funding from private donations and Shelby County to address litter in high profile areas of the city of Memphis and educate the public on the benefits of a cleaner community; and

WHEREAS, Clean Memphis has proposed to share the cost to maintain a clean water initiative for various drainage basins with the City of Memphis to remove waste and debris that would otherwise enter the storm water system thus, negatively impacting a valuable natural resource; and

WHEREAS, the City of Memphis Storm Water Program will make available One Hundred Twenty-Five Thousand Dollars (\$125,000) to Clean Memphis on an annual basis for a period of three (3) years to assist in funding such initiative; and

WHEREAS, Clean Memphis will further utilize these funds to perform public outreach and educate children on the impact pollution has to watersheds and the environment.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis hereby authorizes the City of Memphis Storm Water Program to provide Clean Memphis funding in the amount of \$125,000 per year for a period of three (3) years, subject to the availability of funding; and

BE IT FURTHER RESOLVED, that such funding shall be provided from the Stormwater Program Operating Budget in effect at the time funding is to be made available and that such funding shall be used solely for the purpose of funding storm water quality initiatives; specifically, remediation work to be performed in various City of Memphis drainage basins; and

BE IT FURTHER RESOLVED, that in the event Clean Memphis fails to use the funding for stormwater quality initiatives as authorized by City, such funding shall be returned to the City Of Memphis.

T-157

Clean Memphis Storm Water Grant Proposal

November 2025

Requested Amount: \$125,000 per year for three years (FY26-FY28)

Litter remains a persistent challenge across Memphis, Shelby County, and Tennessee. Clean Memphis recognizes that litter is more than just a surface-level issue. It reflects broader challenges within our waste systems and community behaviors, highlighting opportunities to strengthen waste reduction, resource recovery, and responsible disposal practices. Through targeted education, community engagement, and collaborative action, we're working to build a system that truly protects our environment and our waterways.

In addition to cleanup efforts, Clean Memphis advances this work by focusing on waste reduction, circular economy strategies, and environmental education from early childhood through adulthood.

Program Approach

Our K–8 environmental education programs engage more than 12,000 students annually throughout 17 schools currently, with the capacity to add more. Through bi-weekly in-class lessons and our 2nd–3rd grade environmental book clubs, students gain knowledge of waste systems, resource conservation, and environmental responsibility. These programs build long-term stewardship by helping students understand their personal role in protecting their communities and waterways.

Our Community Classroom expands this learning to residents through the *Zero-Waste Master Class*, a four-part series offered online and in-person. This curriculum covers source reduction, recycling best practices, litter abatement, stormwater impacts, and strategies to build more sustainable communities. Additionally, facilitated field trips to local Materials Recovery Facilities (MRFs) provide firsthand insight into what can—and cannot—be recycled, addressing widespread misconceptions and improving recycling outcomes across neighborhoods.

By integrating education, community engagement, and practical action, Clean Memphis advances meaningful and lasting behavior change to reduce waste and protect water quality.

Scope of Services

1. K–8 Environmental Education Program

- **Bi-Weekly Classroom Instruction:** Hands-on sustainability and waste reduction lessons aligned with state science standards.
- **Long-Term Engagement:** Students receive up to four continuous years of instruction, building a foundation for civic responsibility and environmental stewardship.

- **Environmental Book Clubs (2nd–3rd Grade):** A seven-book series covering waste reduction, litter prevention, stormwater, drinking water, and conservation. Students keep the books to build home libraries. Over 2,000 books were distributed in 2024.
- **Student-Led Action Projects:** Campus litter audits, school and neighborhood cleanups, and storm drain marking projects encourage real-world application and measurable environmental improvement.
- Collaboration with Memphis City Beautiful for a targeted litter abatement campaign in k-5 schools.
- Collaboration with Memphis Stormwater Department to promote stormwater education for Pk to adults to include but not be limited to, Lil' Pollution Preventer Art Contest (PK-5th grade), Junior Water Warriors (6th-8th grade), Green Camp (9th-12th grade), and use of storm water comic strips and videos.

2. Community Education & Engagement

- **Zero-Waste Class Series:** Four-part course offered online and in-person, focused on waste reduction, litter abatement, and circular systems. Storm Water's Reduce Recycle Reduce (RRR) initiative could compliment the class by providing recycled/sustainable promotional items.
- Collaboration with Storm Water Department via the existing webpage for RRR with additional information and links provided by Clean Memphis.
- **MRF Field Experiences:** Guided visits that improve recycling literacy and encourage correct disposal behaviors.
- **Workshops & Community Events:** Delivered in partnership with Memphis City Beautiful and Memphis Stormwater Department, focusing on storm drain protection, recycling best practices, and litter prevention strategies.
- **Adopt a Storm Drain Campaign:** Continued promotion of the Adopt a Storm Drain Program on our collaborative Clean Memphis Storm Water website.

Measuring Success

T-157

K–8 Environmental Education

- Number of students served annually (Goal: 10,000+).
- Pre- and post-program assessments demonstrating knowledge and behavior shifts.
- Teacher feedback and classroom evaluation reports.
- Student-led sustainability projects and measurable waste reduction activities on school campuses.
- Number of referrals to Memphis storm water education programs, youth or adult from Clean Memphis programs.

Community Education & Engagement

- Participation and completion rates in the Zero-Waste Master Class.

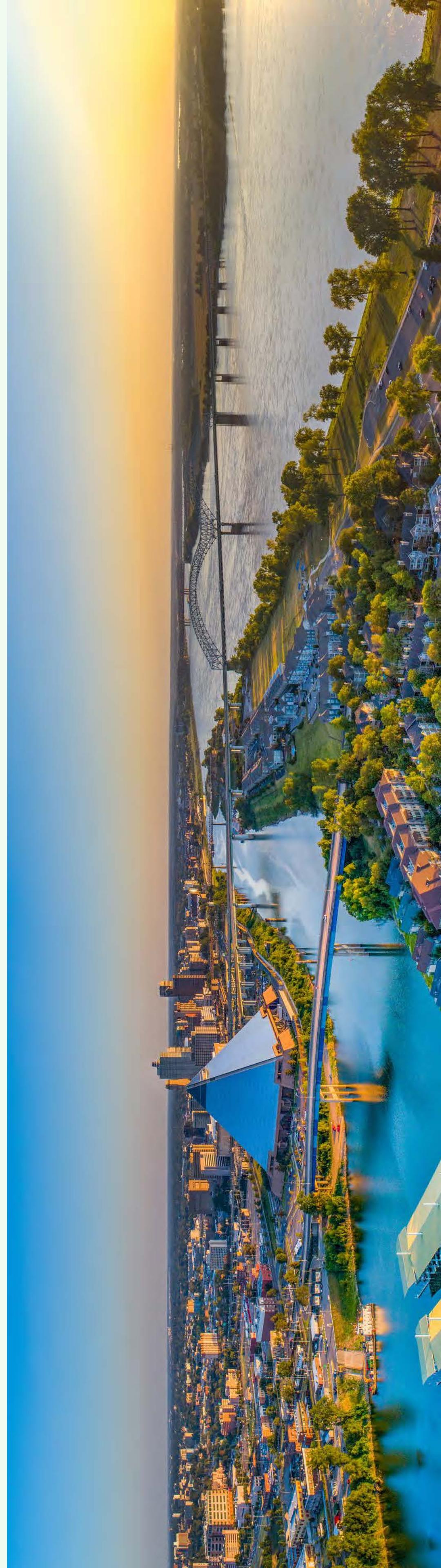
- Survey-based learning outcomes following MRF field trips.
- Engagement metrics from community workshops, events, and outreach efforts including the Adopt a Storm Drain Campaign. Storm drain adoptions from Clean Memphis can be tracked on the Adopt a Drain submission form and/or through number of promotional items provided by the Storm Water Department which Clean Memphis gives out for adoptions.

Clean Memphis is committed to reducing waste, improving local water quality, and fostering long-term environmental stewardship.

This investment will directly expand education, engagement, and hands-on community action to reduce litter and protect our stormwater systems.



**Educating youth, engaging leadership
and empowering communities to
sustain a cleaner Memphis**





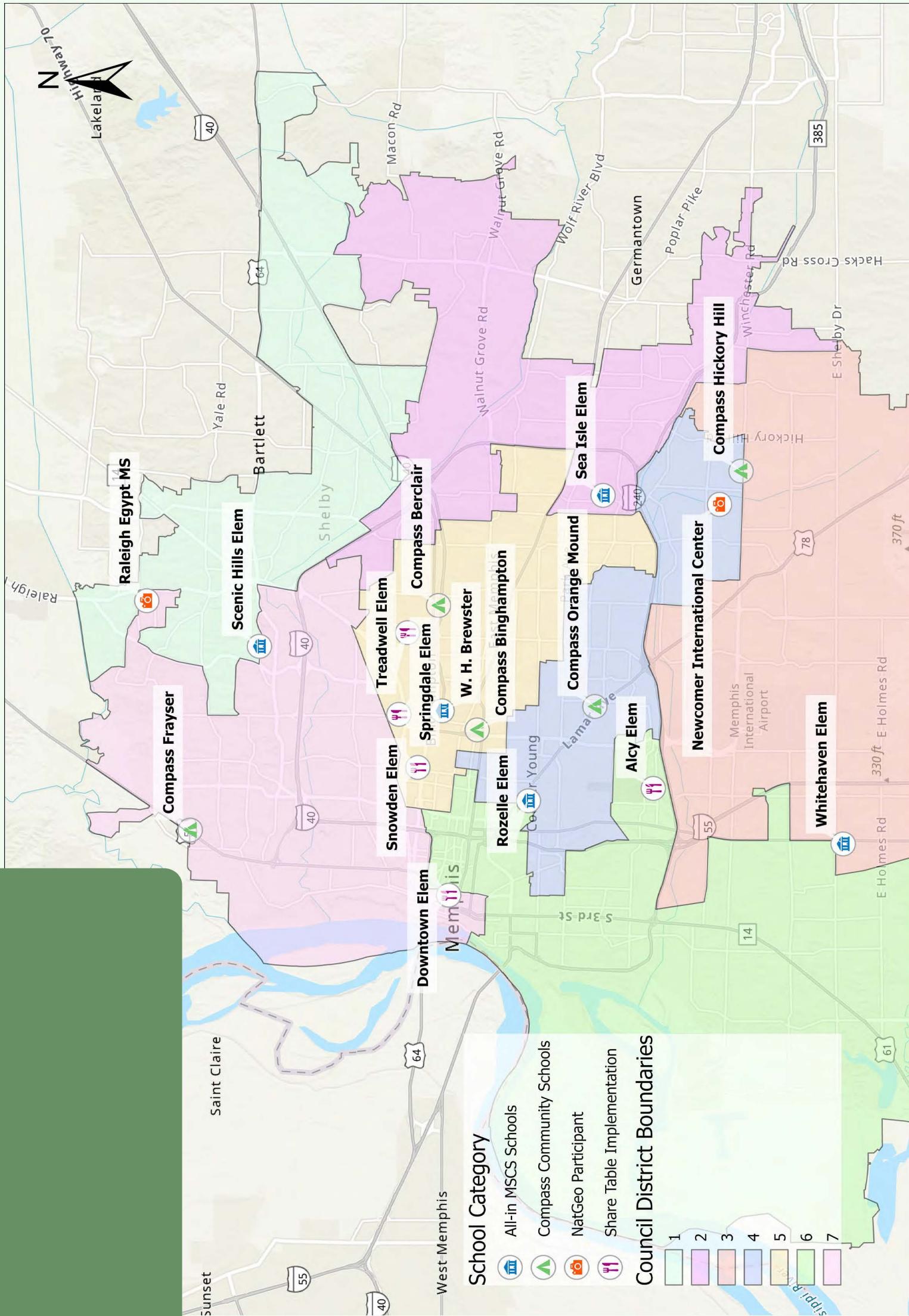
ENVIRONMENTAL EDUCATION

- Clean Memphis educators provide standards -based, hands -on environmental science lessons that foster environmental stewardship and responsibility.
- 2nd and 3rd grade students participate in Environmental Book Clubs to connect literacy to environmental knowledge. Books are diverse, inclusive, and empower students to take responsibility for their local environment.



3rd Graders
Exploring
“What’s in
a Landfill”

MAP OF SCHOOLS SERVED BY CLEAN MEMPHIS



Clean 2024 - RESULTS EDUCATION

MEMPHIS

- Last year, we engaged **13,352 students** through **400 classroom lessons** focused on environmental education, integrating sustainability into standards-based learning.
- To support and extend this impact, we distributed **2,093 books** aligned with our curriculum and trained **109 educators** through hands-on boot camps and workshops.
- Our newly developed **Environmental Book Club toolkit** has already been downloaded by **50 organizations**, helping to spread our curriculum and resources to other educators.

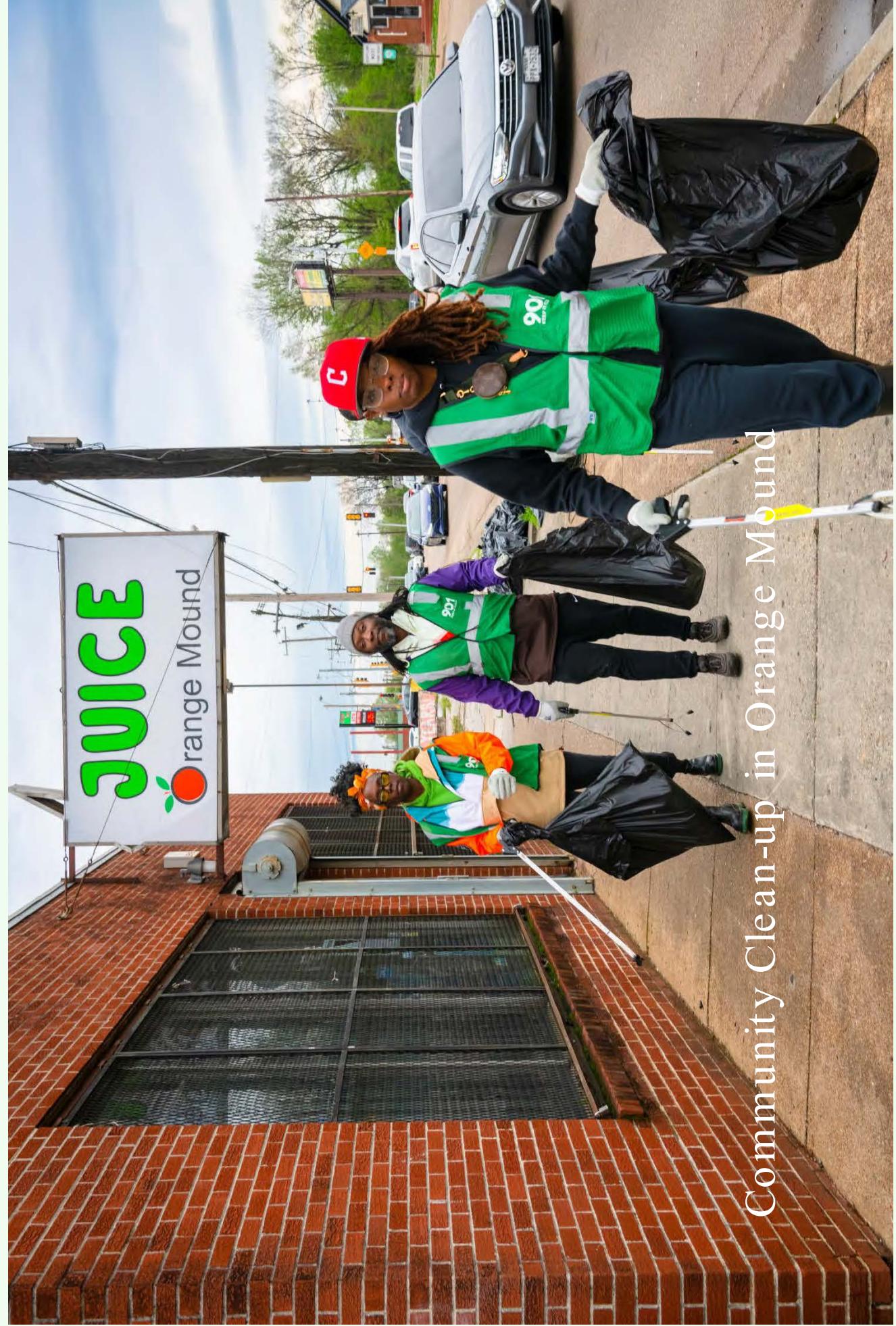


4th Graders Investigating Water Pollution



CLEAN COMMUNITY EDUCATION & OUTREACH

- **Zero Waste Class Series:** A 4-part course led by our community educator, focused on proper waste disposal, litter abatement, and building circular systems to reduce pollution at the source.
- **Community Workshops and Events :** In partnership with other organizations, we host events promoting litter reduction, pollution prevention and storm drain protection, including Adopt-A-Storm Drain activities.



Community Clean-up in Orange Mound



Clean 2024 – RESULTS COMMUNITY EDUCATION & OUTREACH

- Last year, our community education and outreach engaged **303 attendees** through workshops and events.
- We hosted **44 tours** of our Materials Recovery Facility (MRF), giving participants knowledge and information on proper waste disposal.
- We organized **9 community cleanup events**, where **110 volunteers** rolled up their sleeves and collected **1,335 pounds** of litter.



OUR ROLE IN SUPPORTING MEMPHIS PUBLIC WORKS STORMWATER PROGRAM



- Educate students in Memphis and Shelby County about stormwater impacts, pollution prevention, and environmental stewardship
- Empower residents with tools and knowledge to reduce pollution at the source through community workshops and outreach
- Provide guided tours of the MRF to encourage proper waste disposal – protecting our local waterways
- Support public education within the MS4 permit





Cleqq
MEMPHIS

THANK YOU!

Nefertiti Orrin, President and CEO



Memphis City Council Summary Sheet

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

AN INITIAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE BY THE CITY OF MEMPHIS, TENNESSEE OF STORM WATER SYSTEM REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) PURSUANT TO AND IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE TENNESSEE CODE ANNOTATED, AS AMENDED, FOR THE PURPOSES OF FINANCING THE COSTS OF VARIOUS IMPROVEMENTS, ADDITIONS AND EXTENSIONS TO THE STORM WATER SYSTEM OF 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 REQUIRE AN EXPENDITURE OF FUNDS AND A BUDGET AMENDMENT.

AN INITIAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE BY THE CITY OF MEMPHIS, TENNESSEE OF STORM WATER SYSTEM REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) PURSUANT TO AND IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE TENNESSEE CODE ANNOTATED, AS AMENDED, FOR THE PURPOSES OF FINANCING THE COSTS OF VARIOUS IMPROVEMENTS, ADDITIONS AND EXTENSIONS TO THE STORM WATER SYSTEM OF THE CITY.

WHEREAS, under the applicable provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended (the “Act”), the City of Memphis, Tennessee (the “City”), is authorized to issue and sell from time to time its storm water system revenue bonds for the purpose of financing capital improvements to the storm water systems located within the City’s corporate boundaries (the “System”); and

WHEREAS, pursuant to Section 304 of the Act prior to the issuance of any storm water system revenue bonds, the governing body of the local government proposing to issue said bonds shall duly adopt an initial resolution determining to issue the same; and

WHEREAS, for the purpose of complying with the requirements set forth in the aforementioned statutes, the Council of the City of Memphis, Tennessee (the “**City Council**”) duly adopts this Initial Resolution.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE AS FOLLOWS:

Section 1. Authorization and Purpose. It is hereby determined that there are hereby authorized to be issued, pursuant to and in accordance with the Act, storm water system revenue bonds of the City, in one or more series, in the aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) (the “**Bonds**”) for the purpose of financing, in whole or in part, public works projects within the System, which shall include the (i) construction of additions, extensions and improvements to the System; (ii) acquisition of all property, real and personal, appurtenant thereto or connected therewith; (iii) payment or reimbursement of the payment of principal of and interest on any bonds, notes or other debt obligations issued in anticipation of the Bonds (as defined herein) and (iv) any other related costs permitted to be financed by the Act.

Section 2. Interest. The Bonds shall bear interest at such rate or rates not to exceed six percent (6%), the maximum rate permitted by applicable law at the time of sale thereof, payable in such manner and at such times as shall hereafter be determined pursuant to a subsequent series resolution of the City Council duly adopted in accordance herewith.

Section 3. Security and Source of Payment. The principal of, premium, if any, and interest on the Bonds shall be payable exclusively from and secured solely by a pledge of the income and revenues of the System.

Section 4. Publication of Initial Resolution. The Interim Comptroller of the City is hereby directed pursuant to the Act, to cause this Initial Resolution, upon its adoption, to be published in its entirety once in a newspaper published and having general circulation in the City together with a notice substantially in the form prescribed by the Act.

Section 5. Effective Date. This Initial Resolution shall take effect immediately upon its adoption by the City Council, the welfare of the City requiring it.



Memphis City Council Summary Sheet

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

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NOT-TO-EXCEED \$60,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF STORM WATER SYSTEM REVENUE BONDS OF THE CITY OF MEMPHIS, TENNESSEE, PURSUANT TO TITLE 68, CHAPTER 221, PART 11, OF THE TENNESSEE CODE ANNOTATED, AND TITLE 9, CHAPTER 21, OF THE TENNESSEE CODE ANNOTATED, FOR THE PURPOSE OF FINANCING CERTAIN COSTS OF THE STORM WATER SYSTEM OF THE CITY OF MEMPHIS; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS AND DELEGATING TO THE CHIEF FINANCIAL OFFICER OF THE CITY THE AUTHORITY TO DETERMINE ADDITIONAL DETAILS; APPOINTING THE PAYING AND REGISTRATION AGENT FOR SUCH BONDS; AUTHORIZING AND PROVIDING FOR THE NEGOTIATED OR COMPETITIVE 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 SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER ACTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH BONDS.

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.

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF STORM WATER SYSTEM REVENUE BONDS OF THE CITY OF MEMPHIS, TENNESSEE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000), PURSUANT TO TITLE 68, CHAPTER 221, PART 11, OF THE TENNESSEE CODE ANNOTATED, AND TITLE 9, CHAPTER 21, OF THE TENNESSEE CODE ANNOTATED, FOR THE PURPOSE OF FINANCING CERTAIN COSTS OF THE STORM WATER SYSTEM OF THE CITY OF MEMPHIS; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS AND DELEGATING TO THE CHIEF FINANCIAL OFFICER OF THE CITY THE AUTHORITY TO DETERMINE ADDITIONAL DETAILS; APPOINTING THE PAYING AND REGISTRATION AGENT FOR SUCH BONDS; AUTHORIZING AND PROVIDING FOR THE NEGOTIATED OR COMPETITIVE 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 SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER ACTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH BONDS.

WHEREAS, the Council (the “City Council”) of the City of Memphis, Tennessee (the “City”) adopted on October 1, 2019, a resolution (the “Master Resolution”) entitled “A MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND PAYMENT OF BONDS SECURED BY REVENUES OF THE STORM WATER SYSTEM OF THE CITY OF MEMPHIS, TENNESSEE FOR THE PURPOSE OF FINANCING OR REFINANCING CERTAIN COSTS OF THE STORM WATER SYSTEM OF THE CITY OF MEMPHIS, TENNESSEE” authorizing and providing for the issuance, from time to time, of revenue and revenue refunding bonds of the City for the purposes of financing and refinancing the costs of the storm water system of the City (the “System”); and

WHEREAS, the City adopted an Initial Resolution on January 6, 2026 (the “Initial Resolution”) determining to issue Storm Water System Revenue Bonds in an aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) (the “Series 2026 Bonds”);

WHEREAS, no other Storm Water System Revenue Bonds have been issued pursuant to the Initial Resolution or the Master Resolution;

WHEREAS, it is deemed advisable to issue the Series 2026 Bonds under this Series Resolution, and pursuant to the Master Resolution, the Initial Resolution and the City’s authority granted by Sections 68-221-1108 of the Tennessee Code Annotated, as amended, 9-21-101 *et seq.* of the Tennessee Code Annotated, as amended, and other applicable provisions of law, in order to finance improvements, additions and extensions to the System;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, AS FOLLOWS:

SECTION 1. Definitions.

(a) Unless the context shall clearly indicate some other meaning, all words and terms used in this Series Resolution which are defined in the Master Resolution (as from time to time amended or supplemented by Series Resolutions) shall for all purposes of this Series Resolution have the respective meanings given to them in the Master Resolution.

(b) Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Master Resolution and of any Series Resolution (including for all purposes, this Series Resolution) and for all purposes of any certificate, opinion, instrument or other document therein or herein mentioned, have the following meanings, with the following definition to be equally applicable to both the singular and plural forms of such terms and vice versa:

“Act” means the Tennessee Code Annotated Section 9-21-10 1 et seq., as amended.

“Authorized Officers” means the Mayor, the Chief Financial Officer, the Chief Legal Officer/City Attorney, the City Comptroller or, in the case of any act to be performed or duty to be discharged, any other member, officer, or employee of the City then authorized to perform such act or discharge such duty.

“Award Certificate” means, with respect to Series 2026 Bonds sold through competitive public offering, the certificate executed by the Mayor awarding the sale of the Series 2026 Bonds to the winning bidder with the lowest true interest cost in conformance with this Series Resolution and the Notice of Sale, establishing the final maturity schedule, interest rates, principal and interest payment dates and redemption provisions of the Series 2026 Bonds.

“Bond Purchase Agreement” means that certain bond purchase agreement, to be utilized by the City in the event of a negotiated sale, providing for and setting forth the terms and provisions for the purchase and sale of the Series 2026 Bonds, by and between the Underwriter and the City, in a form that is satisfactory to the City and the Underwriter with such modifications thereto shall be approved by the Mayor or Chief Financial Officer.

“Bond Resolution” has the meaning ascribed in the preamble.

“CUSIP Identification Number” means a universally recognized identification number assigned by CUSIP (Committee on Uniform Security Identification Procedures) Global Services that may be affixed to the Series 2026 Bonds.

“Chief Financial Officer” shall mean the duly qualified, appointed, and acting Chief Financial Officer of the City, or its designee, as permitted by the Bond Resolution.

“Chief Legal Officer/City Attorney” shall mean the duly qualified, appointed, and acting Chief Legal Officer/City Attorney of the City.

“City Comptroller” shall mean the duly qualified, appointed, and acting City Comptroller of the City.

“DTC Participant(s)” means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

“Initial Resolution” has the meaning ascribed in the preamble.

“Mayor” shall mean the duly qualified, elected, and acting Mayor of the City, or its designee, as permitted by the Bond Resolution.

“Notice of Sale” means the official notice of sale to be published with the Preliminary Official Statement detailing the terms and details of the Bonds, including the applicable bidding parameters for the initial offer and competitive public sale of the Series 2026 Bonds, in a form that is satisfactory to the City with such modifications thereto as may be approved by the Mayor or Chief Financial Officer, in the event the City elects to proceed in such manner.

“Official Statement” and “Preliminary Official Statement” means the Official Statement and Preliminary Official Statement described herein pertaining to the Series 2026 Bonds.

“Outstanding Bonds” shall mean collectively, the City's Bonds set forth in Section 2(b)hereof.

“Paying and Registration Agent” shall have the meaning set forth in the Master Resolution and with regard to the Series 2026 Bonds only, shall refer to Regions Bank, Nashville, Tennessee, or its successor by acquisition of the corporate trust department or otherwise.

“Sale Date” shall mean the date and time which the City shall hold its competitive public sale for the Series 2026 Bonds pursuant to the terms set forth in the Notice of Sale and in the manner required by the Act, at which time prospective bidders may submit their electronic bids to purchase all of the Series 2026 Bonds; or the date on which the Series 2026 Bonds are sold at a private negotiated sale.

“Series Resolution” has the meaning ascribed in the preamble.

(c) Unless or except as the context shall clearly indicate otherwise or may otherwise require in this Series Resolution: (i) all references to a particular Article, section and or subdivision of the Master Resolution or this Series Resolution, as the case may be, are to the corresponding Article, section or subdivision of the Master Resolution only, or this Series Resolution only, as the case may be; (ii) the terms “herein”, “hereunder”, “hereby”, “hereto”,

“hereof”, and any similar terms refer to this Series Resolution as a whole and not to any particular section or subdivision hereof; (iii) the terms “therein”, “thereunder”, “thereby”, “thereto”, “thereof”, and any similar terms, refer to the Master Resolution and to the Master Resolution as a whole and not to any particular Article, section or subdivision thereof; and (iv) the term “heretofore” means before the time of effectiveness of this Series Resolution and the term “hereafter” means after the time of effectiveness of this Series Resolution.

SECTION 2. Findings.

The City has adopted a debt management policy, as required by the State Funding Board of the State of Tennessee. The City Council hereby finds that the issuance and sale of the Series 2026 Bonds, as proposed herein, are consistent with the City's debt management policy. The City Council also hereby acknowledges receipt of all cost and other disclosures regarding the 2026 Bonds required by the debt management policy.

SECTION 3. Authorization and Details of Series 2026 Bonds.

(a) Authorization of the Series 2026 Bonds. There is hereby authorized to be issued and shall be issued under and secured by the Master Resolution and the Initial Resolution, a series of Bonds to be designated “Storm Water System Revenue Bonds, Series 2026” (herein referred to as the “Series 2026 Bonds”), (wherein “2026” shall denote the calendar year of issuance of the Series 2026A Bonds, and the final designation of such Series 2026 Bonds shall be determined by the Chief Financial Officer), in the total principal amount not to exceed Sixty Million Dollars (\$60,000,000), for the purpose of (i) financing improvements, additions and extensions to the System; (ii) other eligible capital expenditures; (iii) funding a debt service reserve fund for the Series 2026 Bonds, if any; and (iv) paying the costs of issuance of the Series 2026 Bonds.

(b) Security and Source of Payments. The Series 2026 Bonds are issued as special obligations of the City payable from, and secured, solely by the Net Revenues (as defined in the Bond Resolution). The taxing power of the City is not available for the payment of the Series 2026 Bonds. The Series 2026 Bonds do not constitute a debt of the State, or any political subdivision thereof, or municipal corporation therein, other than the City, and no Bondholder shall have recourse to the taxing power of any such entities or the City. The Series 2026 Bonds shall be equally and ratably secured under the Master Resolution with one another, with the Outstanding Bonds and with all Bonds hereafter issued thereunder, without priority by reason of series, number, date of adoption of the Series Resolution providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery or otherwise, by the liens, pledges, charges and assignments created by the Bond Resolution.

(c) Certain details of the Series 2026 Bonds. The Series 2026 Bonds shall mature in serial or term forms not later than the end of the fortieth (40th) fiscal year of the City following the fiscal year of the City in which the Series 2026 Bonds are issued, and shall be issued in the amounts, bear interest at rates not to exceed 6.00% per annum, and be payable on the dates, all as shall be determined by the Chief Financial Officer.

The Series 2026 Bonds shall be dated as shall be determined by the Chief Financial Officer, shall be issuable in the form of fully registered Bonds, without coupons, in authorized denominations of \$5,000 or any integral multiple of \$5,000, and shall be numbered in consecutive numerical order from R-1 upwards in chronological order as issued. The Paying and Registration Agent shall endorse on the Series 2026 Bonds the date of their authentication. Interest on the Series 2026 Bonds shall be payable from the date of the Series 2026 Bonds. Interest on the Series 2026 Bonds shall be payable to the registered owner as of the close of business on a record date as shall be determined by the Chief Financial Officer.

The Series 2026 Bonds shall be issued in Book-Entry-Only Form. One Series 2026 Bond representing each maturity initially 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 2026 Bonds. DTC will act as securities depository for the Series 2026 Bonds. For so long as the Series 2026 Bonds are held under a Book-Entry System, individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof, and purchasers will not receive physical delivery of certificates representing their interest on the Series 2026 Bonds purchased.

Principal, premium, if any, and interest payments on the Series 2026 Bonds will be made by the Paying and Registration Agent by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 2026 Bonds, which will in turn remit such payments to the DTC participants (the "DTC Participants") for subsequent disbursal to the beneficial owners of the Series 2026 Bonds (the "Beneficial Owners"). 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 2026 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 2026 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.

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.

The Series 2026 Bonds shall be in substantially the form set forth in Exhibit A hereto, with such insertions, omissions and variations as shall be approved by the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Bond Counsel, and co-disclosure counsel) and the City's Municipal Advisor, which approval shall be conclusively evidenced by the execution thereof.

The Series 2026 Bonds may contain such terms, conditions and covenants, not contrary to the Act or this Master Resolution, as may be determined by the City and expressed in such Series 2026 Bonds. The Series 2026 Bonds issued hereunder may be for various principal amounts, may bear different dates and may mature at different times, may bear interest at different rates, and may otherwise vary as permitted herein and in the Master Resolution.

SECTION 4. Procedure in the Event of Revision of Book-Entry Transfer System - Replacement Bonds.

(a) The City shall cause the Paying and Registration Agent to issue Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2026 Bonds other than DTC, or its nominee, but only in the event that:

- (i) DTC determines to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving notice to the City and discharging its responsibilities; or
- (ii) 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 2026 Bonds, subject to DTC procedures.

(b) Upon occurrence of the events described in either (i) or (ii) 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 cause the Paying and Registration Agent to authenticate and deliver replacement bonds in substantially the form set forth in Exhibit A to this Series Resolution.

(c) Prior to the execution and delivery of replacement bonds, the City shall cause the Paying and Registration Agent to notify the beneficial owners of the Series 2026 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 owner of such replacement bonds at the address of such owner as it appears in the books of registry maintained on behalf of the City by the Paying and Registration Agent. Replacement bonds will be transferred only by presentation and surrender to the Paying and Registration Agent, together with an assignment duly executed by the owner of the Replacement Bond or by their representative in a form satisfactory to the Paying and Registration Agent and containing information required by the Paying and Registration Agent in order to effect such transfer.

(d) 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 2026 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 of Series 2026 Bonds.

(a) All or any portion of the Series 2026 Bonds may contain such optional or mandatory redemption provisions, if any, as may be determined by the Chief Financial Officer. If less than all the Series 2026 Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Chief Financial Officer in their discretion. If less than all of the

Series 2026 Bonds within a single maturity shall be called for redemption, the Series 2026 Bonds within the maturity to be redeemed shall be selected as follows:

- i. if the Series 2026 Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Series 2026 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 2026 Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Series 2026 Bonds within the maturity to be redeemed shall be selected by the Paying and Registration Agent by lot or such other random manner as the Paying and Registration Agent in its discretion shall determine.

(b) In the event any or all of the Series 2026 Bonds are sold as term bonds, at its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the City may (i) deliver to the Paying and Registration Agent for cancellation Series 2026 Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2026 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 canceled by the Paying and Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Series 2026 Bond so delivered or previously purchased or redeemed shall be credited by the Paying and Registration Agent 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 2026 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 and Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection 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.

(c) *Redemption Notices.* If any Series 2026 Bond (or any portion of the principal amount thereof in installments of \$5,000) shall be called for redemption, whether optional or mandatory, notice of the redemption thereof, specifying the date, number and maturity of such Series 2026 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 2026 Bond is to be redeemed, that such Series 2026 Bond must be surrendered in exchange for the principal amount thereof to be redeemed and a new Series 2026 Bond issued equaling in principal amount that portion of the principal amount thereof not to be redeemed, shall be mailed not less than fifteen (15) 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 2026 Bond at such holder's address as it appears on the books of registry kept by the Paying and Registration Agent for the Series 2026 Bonds as of the close of business on the forty-fifth (45th)

day preceding the date fixed for redemption. Failure to mail such notice or any defect in any such notice so mailed shall not affect the sufficiency of the proceedings for redemption of any of the Series 2026 Bonds for which proper notice was given, and failure of any 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 2026 Bonds held by such owner.

(d) 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 Bondholders of Series 2026 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. In the case of a conditional redemption, the failure of the City to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Paying and Registration Agent shall give immediate notice to the Depository, if applicable, or the affected Bondholders that the redemption did not occur and that the Series 2026 Bonds called for redemption and not so paid remain outstanding.

(e) If notice of the redemption of any Series 2026 Bond shall have been given as aforesaid, and payment of the principal amount of such Series 2026 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 2026 Bond shall cease to accrue from and after the date so specified for redemption thereof.

(f) As long as DTC, or a successor Depository, is the registered owner of the Series 2026 Bonds, all redemption notices shall be mailed by the Paying and Registration Agent to DTC, or such successor Depository, as the registered owner of the Series 2026 Bonds, as and when above provided, and neither the City nor the Paying and Registration Agent 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.

SECTION 6. Appointment of Paying and Registration Agent. Regions Bank, Nashville, Tennessee, or its successor by acquisition of its corporate trust department, is hereby appointed initial Paying and Registration Agent for the Series 2026 Bonds.

SECTION 7. Execution and Authentication of Series 2026 Bonds; Form of Series 2026 Bonds.

(a) The Series 2026 Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor of the City and the seal of the City (or a facsimile thereof) shall be affixed thereto or impressed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the City Comptroller, neither of which signatures shall be required to be manual, or in such other manner as may be required or

permitted by law. In case any one or more of the officers who shall have signed or sealed any of the Series 2026 Bonds shall cease to be such officer before the Series 2026 Bonds so signed and sealed shall have been delivered by the City, such Series 2026 Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the persons who signed or sealed such Series 2026 Bonds had not ceased to hold such offices. Any Series 2026 Bond may be signed and sealed on behalf of the City by such persons as at the time of the execution of such Series 2026 Bonds shall be duly authorized or hold the proper office in the City, although at the date borne by the Series 2026 Bonds such persons may not have been so authorized or have held such office.

(b) The Series 2026 Bonds shall be in substantially the form set forth in Exhibit A to this Series Resolution and shall recite that they are issued pursuant to Chapter 21 of Title 9, Tennessee Code Annotated, as amended.

(c) The Series 2026 Bonds shall bear thereon a certificate of authentication in the form set forth in Exhibit A to this Series Resolution executed manually by an authorized officer of the Paying and Registration Agent as registration agent for the City. Only such Series 2026 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Master Resolution and this Series Resolution and no Series 2026 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 Bond executed on behalf of the City shall be conclusive evidence that the Series 2026 Bonds so authenticated has been duly authenticated and delivered under the Master Resolution and this Series Resolution and that the Bondholder of such Series 2026 Bond is entitled to the benefits and security of the Master Resolution and this Series Resolution.

SECTION 8. Payment of Costs and Expenses; Application of Proceeds of Sale of the Series 2026 Bonds; Series 2026 Project Subaccount; Senior Lien Debt Service Reserve Subaccount.

(a) *Payment of Costs and Expenses.* The City or its Fiduciary shall pay the amounts of the costs and expenses of the issuance and delivery of the Series 2026 Bonds.

(b) *Application of Proceeds.* Proceeds of the sale of the Series 2026 Bonds shall be applied as follows:

- (i) Accrued interest received on the Series 2026 Bonds, if any, from their date to the date of delivery of and payment for the Series 2026 Bonds shall be deposited into the Capitalized Interest Account of the Construction Fund to be applied to the payment of interest on the Series 2026 Bonds.
- (ii) If the amount required to be credited to any Senior Lien Debt Service Reserve Subaccount established for the Series 2026 Bonds in the Revenue Fund shall not then be on deposit therein, an amount shall be deposited in the Revenue Fund for credit to such

Senior Lien Debt Service Reserve Subaccount therein such that there shall be credited thereto an amount equal to the Debt Service Reserve Requirement for the Series 2026 Bonds.

(iii) The balance of the proceeds shall be deposited in the Series 2026 Project Subaccount created by subsection (c) of this Section to be held by the City and applied to the payment of (A) costs of improvements, additions and extensions to the System and (B) fees and expenses in connection with the sale and issuance of the Series 2026 Bonds.

(c) There is hereby created within the Project Account of the Construction Fund a special account of the City to be known as the "Series 2026 Project Subaccount", which shall be held in trust and administered by the City. The Series 2026 Project Subaccount shall be drawn upon for the sole purpose of paying (i) costs of improvements, additions and extensions to the System and (ii) fees and expenses in connection with the sale and issuance of the Series 2026 Bonds, including but not limited to the reimbursements authorized by subsection (b)(iii) of this Section to the extent not applied pursuant to said subsection.

(d) Moneys in the Series 2026 Project Subaccount not required for immediate disbursement for the purposes for which the Series 2026 Project Subaccount is created shall, to the fullest extent practicable and reasonable, be invested and reinvested by the City solely in, and obligations deposited in the Series 2026 Project Subaccount shall be, Qualified Investment Securities maturing, or subject to redemption at the option of the holder thereof, at or prior to the estimated time for the disbursement of such moneys. Notwithstanding the foregoing, the City may invest moneys set aside in the Series 2026 Project Subaccount in accordance with the provisions of this Section, the Master Resolution and with the comprehensive investment program of the City.

(e) All income resulting from the investment or reinvestment of the moneys in the Series 2026 Project Subaccount shall accrue to and be deposited in the Series 2026 Project Subaccount.

(f) All moneys held or set aside by the City in the Series 2026 Project Subaccount shall, until otherwise invested or applied as provided in this Section, be deposited by the City in its name, for the account of the Series 2026 Project Subaccount, in such banks, trust companies, national banking associations or savings and loan associations as the City shall at any time or from time to time appoint for the purpose, and which are eligible under the laws of the State of Tennessee to receive deposits of state and municipal funds. Such deposits shall at all times be secured in accordance with the laws of the State of Tennessee and the Charter of the City.

(g) All income resulting from the investment or reinvestment of moneys on deposit in the Senior Lien Debt Service Reserve Subaccount in the Senior Lien Bond Account shall accrue to and be deposited in the Revenue Fund.

(h) 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 application of the proceeds, as described above, shall be deposited to the Senior Lien Bond Account within the Revenue Fund and be used to pay debt service on the Series 2026 Bonds. The Chief Financial Officer shall be authorized to amend the budget of the Revenue Fund to account for any changes made in compliance with this Resolution.

SECTION 9. Federal Tax Covenant.

(a) The City hereby covenants with the Bondholders from time to time of the Series 2026 Bonds that (i) throughout the term of such Series 2026 Bonds and (ii) through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code it will comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on such Series 2026 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103. As such, the City agrees that it shall take no action which may cause the interest on any of the Series 2026 Bonds to be included in gross income for purposes of federal income taxation. It is the reasonable expectation of the City Council that the proceeds of the Series 2026 Bonds will not be used in a manner which will cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and to this end the said proceeds of the Series 2026 Bonds and other related funds established for the purposes herein set out shall be used and promptly expended for the purposes described herein.

SECTION 10. CUSIP Identification Numbers.

CUSIP identification numbers, at the sole option of the City, may be placed on the Series 2026 Bonds but neither the failure to place any such number on any Series 2026 Bond nor any inaccuracy, error or omission with respect thereto shall constitute cause for failure or refusal by the purchasers to accept delivery of and pay for the Series 2026 Bonds. No such CUSIP identification number shall constitute a part of the contract evidenced by the particular Series 2026 Bond upon which it is imprinted and no liability shall attach to the City or any officer or agent thereof, including any Paying and Registration Agent for the Series 2026 Bonds, by reason of such numbers or any use made thereof, including any use thereof made by the City, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use.

SECTION 11. Sale of Series 2026 Bonds; Preliminary Official Statement; Final Official Statement; Continuing Disclosure Certificate.

The Series 2026 Bonds of each series may be sold either through a competitive public sale or a negotiated sale, at the discretion of the Mayor or the Chief Financial Officer.

If the City elects to hold a competitive public sale after consultation with counsel, then the Series 2026 Bonds shall be sold in such a manner as required by applicable law, particularly Section 12-4-119, Tennessee Code Annotated, on such day and at such time as set forth in the

Notice of Sale that will be published for the Series 2026 Bonds or on such other date and at such other time as may be determined by the City. The City is hereby authorized to cause the Notice of Sale to be distributed to prospective purchasers of the Series 2026 Bonds and is further authorized to use any internet platform as a communication medium to receive bids for the purchase of the Series 2026 Bonds. The City, pursuant to and in accordance with the Notice of Sale relating to the Series 2026 Bonds, will accept electronic bids for the purchase of all, but not less than all, of the Series 2026 Bonds. All electronic bids must be submitted timely and appropriately in accordance with the terms and provisions set forth in the Notice of Sale. Prior to accepting bids, the City reserves the right to change the aggregate and annual principal amounts of the Series 2026 Bonds being offered or other terms of the Series 2026 Bonds, to postpone the sale to a later date, to modify the Notice of Sale in any other respect or to cancel the sale as provided therein. The City also 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 therein; (c) to solicit new bids or proposals for the sale of the Series 2026 Bonds; and (d) to otherwise provide for the public competitive sale of the Series 2026 Bonds if all bids are rejected or the winning bidder defaults. The Mayor or the Chief Financial Officer shall award the Series 2026 Bonds, through execution and delivery of an award certificate to the successful bidder whose electronic bid results in the lowest true interest cost to the City. The award of the Series 2026 Bonds to the successful bidder shall be binding on the City, and no further action of the City Council with respect thereto shall be required.

If the City elects to hold a negotiated sale after consultation with counsel, then the Series 2026 Bonds shall be sold at negotiated sale to one or more underwriters (the "Underwriter") pursuant to a Bond Purchase Agreement on a date to be selected by the City and at a price of not less than 98% of the total principal amount of the Series 2026 Bonds. The Bond Purchase Agreement will provide that the Underwriter's obligations are subject to certain conditions precedent but that the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased. The Bond Purchase Agreement shall provide that the obligations of the Underwriter to accept delivery of each of the Series 2026 Bonds are subject to various conditions set forth and more fully described in the Bond Purchase Agreement. The Underwriter will have the right to join with dealers and other underwriters in offering the Series 2026 Bonds to the public. The prices and other terms with respect to the offering and sale of the Series 2026 Bonds may be changed from time to time by the Underwriter after such Series 2026 Bonds are released for sale. The Series 2026 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026 Bonds into investment trusts) at prices lower than the public offering prices. Public offering prices may be changed from time to time by the Underwriter.

Whether the election of the sale of the Series 2026 Bonds is competitive or negotiated, the City is hereby authorized to cause the Series 2026 Bonds to be authenticated and delivered by the Paying and Registration Agent to the original purchaser of the Series 2026 Bonds, and the Authorized Officers are authorized to execute, publish, and deliver all certificates and documents, including the Official Statement (as defined below), notices of sale for the Series 2026 Bonds and closing certificates and documents, as they shall deem necessary in connection with the issuance, sale and delivery of the Series 2026 Bonds. The form of Bond set forth in **EXHIBIT A** attached hereto shall be conformed to reflect the changes, if any, described above.

The Chief Financial Officer is also hereby authorized to distribute to purchasers of, and Investors in, the Series 2026 Bonds, a Preliminary Official Statement of the City relating to the Series 2026, substantially in the form previously delivered to the City Council members, 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 Financial Advisor, 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 or Chief Financial Officer is hereby authorized to execute an Official Statement relating to the Series 2026 Bonds substantially in 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 2026 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 Municipal Advisor, deem necessary or appropriate, such approval to be conclusively evidenced by the execution thereof; and the City 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 2026 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, upon consultation with the Chief Financial Officer. The form of 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 any 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, upon consultation with the Chief Financial Officer and advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel), is hereby authorized, to assume substantially the same responsibilities or, alternately, agrees to assume all disclosure responsibilities of DAC or the entity then serving as disclosure dissemination agent under such Continuing Disclosure Agreement. For purposes of the next paragraph, any such successor agreement or assumption of responsibilities by the City also shall be deemed to be a "Continuing Disclosure Agreement."

The City covenants with the holders from time to time of the Series 2026 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.

The appropriate officers and employees of the City are hereby authorized to take all such actions and execute such documents (upon advice of counsel, including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City's Municipal Advisor, as shall be necessary to effect the delivery of and payment for the Series 2026 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 2026 Bonds and to provide for the payment of the premium cost thereof.

SECTION 12. Additional Findings and Determinations; Authority for This Series Resolution; Series 2026 Bonds are "Bonds" under the Master Resolution; Further Authorizations.

(a) The City hereby finds and determines that (i) the Series 2026 Bonds are issued under the authorization of Articles II and III of the Master Resolution; (ii) no default exists in the payment of the principal of or interest and premium (if any) on any Bond, and (iii) all provisions and conditions of the Master Resolution required to the date of adoption of this Series Resolution have been complied with in the issuance under the Master Resolution of the Series 2026 Bonds.

(b) This Series Resolution (i) supplements the Master Resolution; (ii) is hereby found, determined and declared to constitute and to be a "Series Resolution" within the meaning of the quoted words as defined and used in the Master Resolution; and (iii) is adopted pursuant to and under the authority of the Master Resolution.

(c) The Series 2026 Bonds are hereby found, determined and declared to be issued under the Master Resolution and to constitute and be "Bonds" within the meaning of the quoted words as defined and used in the Master Resolution. As more fully set forth in the Master Resolution, the Series 2026 Bonds: (i) shall be entitled to the benefits, security and protection of the Master Resolution, equally and ratably with one another, and with any other Bonds hereafter issued thereunder; (ii) shall be payable as provided in the Master Resolution subject to the prior payment of the Operating Expenses; and (iii) shall be equally and ratably secured under the Master Resolution with one another, and with all Bonds hereafter issued thereunder, without priority by reason of series, number, date of adoption of the Series Resolution providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery or otherwise, by the liens, pledges, charges and assignments created by the Master Resolution.

(d) The appropriate officers and employees of the City are hereby authorized to take all such actions and execute such documents (upon advice of counsel, including the Chief Legal Officer/City Attorney, Bond Counsel and Co-Disclosure Counsel) and the City's Municipal Advisor, as shall be necessary to effect the delivery of and payment for the Series 2026 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 2026 Bonds and to provide for the payment of the premium cost thereof.

(e) In connection with the preparation of the Master Resolution, this Series Resolution and the issuance of the Series 2026 Bonds, the Chief Financial Officer is hereby authorized to retain the services of and to compensate from the proceeds of the Series 2026 Bonds: Ahmad Zaffarese LLC and Butler Snow LLP, as Bond Counsel; PFM Financial Advisors LLC, as Municipal Advisor; Bruce Turner PLLC and Bass Berry & Sims PLC as Co-Disclosure counsel.

SECTION 13. Declaration of Official Intent – Reimbursement.

It is reasonably expected that the City will reimburse itself for certain expenditures advanced by the City for the System prior to the issuance of the Series 2026 Bonds to finance improvements to the System. This Series Resolution constitutes a declaration of official intent under Treas. Reg. § 1.150-2, and the City will be reimbursed from proceeds of the Series 2026 Bonds as determined by the Chief Financial Officer of the City.

SECTION 14. Debt Service Reserve Requirement.

With respect to the Series 2026 Bonds authorized herein, the Debt Service Reserve Requirement, if any, shall be determined by the Chief Financial Officer, in consultation with the Municipal Advisor.

SECTION 15. Economic Life.

The reasonably expected remaining economic life of the improvements, additions and extensions to the System to be financed and refinanced from the proceeds of the Series 2026 Bonds is greater than the term of the Series 2026 Bonds financing improvements, additions and extensions to the System.

SECTION 16. Effect of Section Headings.

The heading or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Series Resolution.

SECTION 17. Repeal of Inconsistent Resolutions.

Any resolution of the City, or any portion thereof, in conflict or inconsistent with this Series Resolution is hereby repealed to the extent of such conflict or inconsistency.

SECTION 18. Effective Date.

This Series Resolution shall not become effective unless and until the 2026 Initial Resolution shall have been adopted and published, as set forth in Tennessee Code Annotated, Section 9-21-304.

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EXHIBIT A

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

Number R-____

REGISTERED

\$ _____

**UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF SHELBY
CITY OF MEMPHIS
STORM WATER SYSTEM REVENUE BONDS, SERIES 2026**

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP NO.
_____ %	_____, 2026	_____, 20____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: AND NO/DOLLARS (\$_____)

KNOW ALL MEN BY THESE PRESENTS: That the City of Memphis, Tennessee (the "City"), a municipal corporation lawfully organized and existing in Shelby County, Tennessee, for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date, said interest being payable on _____, and semi-annually thereafter on the first day of _____ and _____ in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the principal

corporate trust office of _____, Tennessee, as paying and registration agent (the "Paying and Registration Agent"). The Paying and Registration Agent shall make all interest payments with respect to this Bond on each interest payment date to the registered owner hereof shown on the bond registration records maintained by the Paying and Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the City to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the persons in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Paying and Registration Agent, notice of which shall be given to the Bondholders of the Storm Water System Revenue Bonds, Series 2026 (the "Bonds") of the issue of which this Bond is one not less than ten days prior to such Special Record Date. Payment of principal of and premium, if any, on this Bond shall be made when due upon presentation and surrender of this Bond to the Paying and Registration Agent.

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall 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 Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody or a custodian of DTC. The Paying and Registration Agent is a custodian and agent for DTC and the Bonds will be immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the City and the Paying and Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal and maturity amounts of, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC participants, and such payments thereafter shall be paid by DTC participants to the beneficial owners, as defined in the Resolution. Neither the City nor the Paying and Registration Agent shall be responsible or liable for payment by DTC or DTC participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the City determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the beneficial owners of the Bonds, the City may discontinue the book- entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City shall cause the Paying and Registration Agent to authenticate and deliver replacement bonds in the form of fully registered

Bonds to each Beneficial Owner. Neither the City nor the Paying and Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any beneficial owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any beneficial owner that is required or permitted under the terms of the Resolution to be given to beneficial owners, (v) the selection of beneficial owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

This Bond is one of a duly authorized series of the Bonds of like designation herewith issued in the aggregate principal amount of \$_____ by the City for the purpose of (i) financing improvements, additions and extensions to the System, as defined herein; (ii) funding a reserve fund for the Bonds, if any; and (iii) paying the costs of the issuance of the Bonds, under and in full compliance with Section 68-221-1108 of the Tennessee Code Annotated, as amended, and the Local Government Public Obligations Act of 1986 (being Title 9, Chapter 21, of the Tennessee Code Annotated, as amended), and pursuant to a resolution duly adopted by the City Council of the City (the "City Council") at a meeting held on October 1, 2019 (the "Master Resolution"), as supplemented by a resolution adopted by the City Council on January 6, 2026 (the "Series 2026 Resolution", and collectively with the Master Resolution, the "Resolution").

This Bond is payable solely from and equally and ratably secured by a pledge of the net revenues of the City's storm water system (the "System"), subject to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System. As provided in the Resolution, the punctual payment of principal of and interest on the series of the Bonds of which this Bond is one, and any other bonds hereafter issued on a parity therewith, shall be secured equally and ratably by said revenues without priority by reason of series, number or time of sale or delivery. Said revenues are required by law and by the proceedings pursuant to which this Bond is issued to be fully sufficient to pay the cost of operating, maintaining, repairing and insuring the System, including reserves therefor, and to pay principal of and interest on this Bond and the issue of which it is a part promptly as each becomes due and payable. The City has covenanted and does hereby covenant that it will fix and impose such rates and charges for the services rendered by the System and will collect and account for sufficient revenues to pay promptly the principal of and interest on this Bond and the issue of which it is a part as each becomes due.

This Bond and the interest hereon are payable solely from the revenues so pledged to the payment hereof, and this Bond does not constitute a general obligation debt of the City within the meaning of any constitutional, Charter or statutory limitation, and no Bondholder of this Bond shall ever have the right to compel any exercise of the taxing powers of the City to pay this Bond or the interest hereon, but this Bond shall be payable solely from the revenues of the System as herein set forth.

Reference is hereby made to the Resolution, certified copies of which are on file in the principal office of the City Comptroller, and to all of the provisions of which any Bondholder of

this Bond by their acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Bonds issued under the Resolution, including this Bond; the properties constituting the System; the revenues and other moneys pledged to the payment of the principal of and interest on the Bonds issued thereunder; the nature and extent and manner of enforcement of the pledge; the terms and conditions upon which this Bond and the series of which it is one are issued and upon which other Bonds may hereafter be issued thereunder, and certain reimbursement obligations under support facilities or interest rate exchange agreements may be incurred, payable on a parity from such revenues and equally and ratably secured therewith; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Bondholders of the Bonds; the rights and remedies of the Bondholder hereof with respect thereto, including the limitations therein contained upon the right of a Bondholder hereof to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the City and the Bondholders thereunder; the terms and provisions upon which the liens, pledges, charges, trusts, assignments and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if moneys or certain specified securities shall have been deposited with a Paying and Registration Agent sufficient and held in trust solely for the payment hereof; and for the other terms and provisions hereof.

The Bonds of the issue of which this Bond is one shall be subject to redemption prior to maturity at the option of the City on or after _____, as a whole or in part at any time at the redemption price of par plus interest accrued to the redemption date. If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Chief Financial Officer, in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

- (i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the 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 Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Paying and Registration Agent by lot or such other random manner as the Paying and Registration Agent in its discretion shall determine.

[Subject to the credit hereinafter provided, the City shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate 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. DTC, as securities depository for the series of Bonds of which

this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Paying and Registration Agent by lot or such other random manner as the Paying and Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
---------------------------	----------------------------	---

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the City may (i) deliver to the Paying and Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any 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 canceled by the Paying and Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Paying and Registration Agent 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 Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced.

Notice of call for redemption, whether optional or mandatory, shall be given by the Paying and Registration Agent not less than fifteen (15) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Paying and Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Paying and Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Paying and Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the City nor the Paying and Registration Agent 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

will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Paying and Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption, the failure of the City to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Paying and Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

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

If this Bond is no longer registered in the name of Cede & Co. as nominee for DTC, this Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Paying and Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Paying and Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Paying and Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Paying and Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the City to call such Bond for redemption.

This Bond is transferable only upon the registration books at the above mentioned office of the Paying and Registration Agent by the registered owner hereof, or by their duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer satisfactory in form to the Paying and Registration Agent duly executed by the registered owner or his duly authorized attorney, which may be in the form endorsed hereon, and subject to the limitations and upon payment of the charges, if any, provided in the Resolution. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Paying and Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Paying and Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Paying and Registration Agent shall not be required to transfer or exchange any

Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the City to call such Bond for redemption.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee and the Charter of the City, and that this Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Constitution and statutes of such State and the Charter of the City.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Registration Agent, as authenticating agent, of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City of Memphis has caused this Storm Water System Revenue Bond, Series 2026 to be executed by the manual or facsimile signature of its Mayor and the seal of the City to be affixed hereto or impressed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Comptroller, neither of which signatures is required to be manual.

CITY OF MEMPHIS, TENNESSEE

Paul A. Young, Mayor

ATTEST:

[_____], City Comptroller

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Storm Water System Revenue Bonds, Series 2026 described in the within mentioned Series Resolution.

REGIONS BANK,
NASHVILLE, TENNESSEE
As Paying and Registration Agent

By: _____
Authorized Officer

Date of Authentication & Registration:

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____ (Please insert Federal Identification or Social Security Number of Assignee _____) the within Bond of The City of Memphis, Tennessee and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within bond in every particular, without enlargement or alteration, or any change whatsoever.

Signature guaranteed:

Notice: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Paying and Registration Agent.

OFFICIAL NOTICE OF SALE

**\$[PAR AMOUNT]*
CITY OF MEMPHIS, TENNESSEE,
STORM WATER SYSTEM REVENUE BONDS,
SERIES 2026**

Electronic Bids, as Described Herein
Will Be Accepted Until
[9:30 a.m.], Central Time, [Wednesday, February 11, 2026]*

[February 4, 2026]

* Preliminary; subject to change.

CONTACTS

Walter O. Person	City of Memphis, Tennessee	
Chief Financial Officer	125 North Main Street, Room 368	
André D. Walker	Memphis, Tennessee 38103	
Deputy Chief Financial Officer	Fax: (901) 576-6193	
Carol Ward		
Debt Coordinator		
Cherrell Hawkins		
Debt Analyst		
	walter.person@memphistn.gov	(901) 636-6151
	andre.walker@memphistn.gov	(901) 636-6324
	carol.ward@memphistn.gov	(901) 636-7303
	cherrell.hawkins@memphistn.gov	(901) 636-7919
<hr/>		
Ahmad Zaffarese LLC, Bond Counsel		
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Memphis, Tennessee 38103		
Miska L. Shaw, Esquire	mshaw@azlawllc.com	(901) 424-9550
<hr/>		
Bass, Berry & Sims PLC, Co-Disclosure Counsel		
21 Platform Way South, Suite 3500		
Nashville, Tennessee 37203		
Fax: (615) 742-6293		
Lillian M. Blackshear, Esquire	lblackshear@bassberry.com	(615) 742-7902
<hr/>		
Bruce Law, PLLC, Co-Disclosure Counsel		
1355 Lynnfield Road, Suite 204		
Memphis, Tennessee 38119		
T. Kevin Bruce, Esquire	tkbruce@brucelawmemphis.net	(901) 207-1182
<hr/>		
PFM Financial Advisors LLC, Financial Advisor		
530 Oak Court Drive, Suite 160		
Memphis, Tennessee 38117		
Fax: (901)682-8386		
Lauren S. Lowe, Managing Director	lowel@pfm.com	(901) 481-3259
<hr/>		
PARITY®		
Customer Service		(212) 849-5021
<hr/>		
ImageMaster, LLC		
Customer Service		(734) 821-2525

OFFICIAL NOTICE OF SALE

**\$[PAR AMOUNT]*
CITY OF MEMPHIS, TENNESSEE,
STORM WATER SYSTEM REVENUE BONDS,
SERIES 2026**

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

SALE DATE: **[Wednesday, February 11, 2026]***

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]* Storm Water System Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), of the City of Memphis, Tennessee (the "City"), on the Sale Date set forth in the Bidding Parameters table herein. The Series 2026 Bonds are more particularly described in the Preliminary Official Statement dated **[February 4, 2026]**, relating to the Series 2026 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 2026 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 2026 Bonds being offered or other terms of the Series 2026 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 2026 Bonds or to cancel the sale of the Series 2026 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 MARKET MONITOR UPON NO LESS THAN 18 HOURS NOTICE. THE AGGREGATE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2026 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 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.

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BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Delivery Date	Maximum Aggregate Bid: N/A	
Delivery Date:	On or around [March 4, 2026]	Minimum Aggregate Bid: [101]%	
Interest Payment Dates:	[] 1 and [] 1	Maximum Price Per Maturity: N/A	
First Interest Payment Date:	[] 1, 202[]	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 [] 1, 20[], and thereafter	Sale Date and Time: [Wednesday, February 11], 2026. 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			
Optional Redemption:	On or after [] 1, 20[], at a price equal to the principal together with accrued interest.	Bid Award Method: Lowest True Interest Cost	
Aggregate Principal Increase / Decrease:	+ / - 25%	Bid Confirmation: Fax or e-mail signed PARITY® screen.	
Per Maturity Increase / Decrease:	N/A	Awarding of Bid: Mayor or his designee, not later than 5:00 p.m. Central Time on Sale Date	
Maximum Aggregate Principal:	Cannot exceed \$60,000,000	Good Faith Deposit:	\$[]. As more fully described herein on page 13.
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.	Municipal Bond Insurance:	May be purchased by the bidder at its option.

* 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 2026 BONDS*

Maturity	Principal Amount
	\$

* Preliminary, subject to change.

THE SERIES 2026 BONDS

The Series 2026 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 2026 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. Principal of the Series 2026 Bonds is payable semiannually on [____] 1 and [____] 1 of each year, commencing [____] 1, 20[____], through [____] 1, 20[____], and is thereafter payable annually on [____] 1 of each year. The Series 2026 Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table.

The Series 2026 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 2026 Bonds. For more information regarding the form of the Series 2026 Bonds, see "FORM AND PAYMENT" herein.

The Series 2026 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 2026 Bonds as provided herein.

The proceeds of the Series 2026 Bonds will be used for the purposes of: (a) financing improvements, additions and extensions to the storm water system of the City (the "System"); (b) funding other eligible capital expenditures; (c) **[funding a debt service reserve fund for the Series 2026 Bonds (the "Series 2026 Debt Service Reserve Sub-Subaccount"); and (d)]** paying the costs of issuance of the Series 2026 Bonds.

SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2026 BONDS

The Series 2026 Bonds are issued as Senior Lien Bonds under the Bond Resolution and are payable solely from and equally and ratably secured by a pledge of the Net Revenues of the System on a parity and equality of lien with all of the Outstanding Senior Lien Bonds and any additional Senior Lien Bonds hereafter issued. **[The Series 2026 Bonds will also be secured by the Series 2026 Debt Service Reserve Sub-Subaccount.]**

THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE CITY OR A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY LIMITATION, AND NO HOLDER OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWERS OF THE CITY TO PAY THE SERIES 2026 BONDS OR THE INTEREST THEREON, BUT THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SYSTEM AS SET FORTH IN THE BOND RESOLUTION.

REDEMPTION OF THE SERIES 2026 BONDS

Optional Redemption. The Series 2026 Bonds maturing on or before [____] 1, 20[____], are not subject to optional redemption prior to maturity. The Series 2026 Bonds maturing on or after [____] 1, 20[____], (or portions thereof in authorized denominations of \$5,000 and integral multiples

thereof) are subject to optional redemption by the City on and after [____] 1, 20[____], 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 2026 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 2026 Bonds, may designate the principal amounts of the Series 2026 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 2026 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on [____] 1 or [____] 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 2026 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 2026 Bonds, the City may cancel the sale of the Series 2026 Bonds or adjust the aggregate principal amount, or the principal amount of any maturity, of the Series 2026 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 2026 Bonds or canceling the sale of the Series 2026 Bonds. However, the City reserves the sole right to make adjustments, within the limits described above, and to cancel the sale of the Series 2026 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 2026 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 2026 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 2026 Bonds is revised after the award, the interest rates and reoffering prices of each maturity and Underwriter's Discount on the Series 2026 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 2026 Bonds submitted by the bidder and the price at which the Series 2026 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 2026 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 2026 Bond certificate will be issued for each maturity of the Series 2026 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 2026 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 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 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 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. Neither Regions Bank, Nashville, Tennessee, who will act as the paying agent and registrar for the Series 2026 Bonds, nor the City 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 2026 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 2026 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 2026 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 2026 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 the City's Financial Advisor, Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC. For her 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 2026 Bonds and other information, will constitute a "Final Official Statement" with respect to the Series 2026 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 2026 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 2026 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 2026 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 the City's Financial Advisor, Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC. For her 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds in the email subject line, by no later than 12:00 noon Central Time on **[February 10]**, 2026. 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 2026 Bonds, the City will deliver to the successful bidder, the approving opinion of 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 2026 Bonds. For a further discussion of certain federal income tax matters relating to the Series 2026 Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinion of 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 storm water system revenue bonds.

At the time of delivery of the Series 2026 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 2026 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 storm water system revenue 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 2026 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 2026 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 2026 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 2026 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 2026 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 the City's Financial Advisor, Lauren S. Lowe, Managing Director of PFM Financial Advisors LLC, to arrange to participate in the bidding process. For her contact information, see "CONTACTS" herein.

By submitting a bid for the Series 2026 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 2026 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 2026 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 2026 Bonds. Each bid must specify: (a) an annual rate of interest for each maturity of the Series 2026 Bonds; (b) the reoffering price or yield for each maturity of the Series 2026 Bonds; and (c) a dollar purchase price for each maturity of the Series 2026 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 2026 Bonds is to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table.

Each bid for the Series 2026 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.

MUNICIPAL BOND INSURANCE

Each bidder for the Series 2026 Bonds must specify, as part of its bid, whether a commitment for bond insurance has been obtained by such bidder. The amount of any such premium must be included in the purchase price for the Series 2026 Bonds. The failure of a bidder to specify insurance in its bid will constitute a representation that the bidder has not obtained such an insurance commitment or that such insurance does not result in arbitrage true interest cost savings to the City. If an insurance commitment has been obtained and the insurance will produce arbitrage true interest cost savings to the City, such matters must be confirmed at the time the bidder is notified that it is the apparent winner, as described in "FORM OF BID, INTEREST RATES AND BID PRICES" above, and also with a certificate, and the successful bidder must furnish other related certificates from the insurer, satisfactory to the City in form and substance, delivered simultaneously with delivery of the Series 2026 Bonds. Qualification of insurance for the Series 2026 Bonds is borne by the bidder.

AWARD OF BID

The City expects to award the Series 2026 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 2026 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 2026 Bonds. If two or more bidders offer to purchase the Series 2026 Bonds at the same lowest TIC, the Series 2026 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 2026 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 2026 Bonds; and (d) to otherwise provide for the public sale of the Series 2026 Bonds if all bids are rejected or the winning bidder defaults.

DELIVERY AND PAYMENT

Delivery of the Series 2026 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 2026 Bonds will be borne by the City.

Payment of the balance of the purchase price for the Series 2026 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 2026 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 2026 Bonds if the City and the Paying Agent fail to execute the Series 2026 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 2026 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 Financial Advisor 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 2026 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 2026 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 2026 Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2026 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 2026 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 2026 Bonds, but neither failure to print such number on any Series 2026 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 2026 Bonds. The policies of the CUSIP Service Bureau will govern the assignment of the specific numbers to the Series 2026 Bonds.

All expenses in relation to the printing of the CUSIP numbers on the Series 2026 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 2026 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 2026 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 2026 Bonds. Certain jurisdictions may have filing requirements which must be satisfied prior to any offer or sale of the Series 2026 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 2026 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 Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Series 2026 Bonds may be taken on behalf of the City by the City's Financial Advisor identified herein, and any notice or report to be provided to the City may be provided to the Financial Advisor.

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 2026 Bonds) will apply to the initial sale of the Series 2026 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 2026 Bonds to the bidder who submits a firm offer to purchase the Series 2026 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 2026 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 2026 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 2026 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2026 Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026 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 2026 Bonds, that the underwriters will neither offer nor sell unsold Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 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 2026 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 2026 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 2026 Bonds to the public),

(c) a purchaser of any of the Series 2026 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 2026 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 2026 Bonds a certificate of an official of the City, dated the date of delivery of said Series 2026 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 the City's Financial Advisor, 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: [February 4, 2026]

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,
STORM WATER SYSTEM REVENUE BONDS,
SERIES 2026

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 2026 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 2026 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 2026 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2026 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2026 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 2026 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 2026 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 2026 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official 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 2026 Bonds, [it][they] would neither offer nor sell any of the Series 2026 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 2026 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2026 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 2026 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 2026 Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.]

[(b)][(c)] *Maturity* means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 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% 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 2026 Bonds. The Sale Date of the Series 2026 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 2026 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 2026 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 2026 Bonds to the Public).

3. ***Yield.***

The yield on the Series 2026 Bonds has been calculated to be not less than [____%].

4. ***Weighted Average Maturity.***

The weighted average maturity of the Series 2026 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 2026 Bonds, and by Ahmad Zaffarese LLC, in connection with rendering an opinion that the interest on the Series 2026 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 2026 Bonds.

[UNDERWRITER]

By: _____
Name: _____
Title: _____

Dated: [ISSUE DATE]

SCHEDULE A
[EXPECTED OFFERING PRICES][INITIAL OFFERING PRICES]
(Attached)

T-151

SCHEDULE B

**[COPY OF UNDERWRITER'S BID][PRICING WIRE OR EQUIVALENT
COMMUNICATION]**

(Attached)

48847359.2



PRELIMINARY OFFICIAL STATEMENT DATED [_____, 2026]

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2026 Bonds. Potential investors must read the entire Official Statement (including the cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

**\$[PAR AMOUNT]*
CITY OF MEMPHIS, TENNESSEE,
STORM WATER SYSTEM REVENUE BONDS,
SERIES 2026**

Dated: Date of Delivery Due: [_____] 1, as shown on the inside front cover page

Tax Treatment: *[In the opinion of 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 2026 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 2026 Bonds (the "Code"), and is excludable from federal alternative minimum taxable income as defined in Section 55(b)(2) of the Code. Bond Counsel is further of the opinion that, under existing law, the Series 2026 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 \$[PAR AMOUNT]* City of Memphis, Tennessee, Storm Water System Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), are being issued by the City of Memphis, Tennessee (the "City"), pursuant to, among other things, a Master Resolution adopted by the City Council on October 1, 2019, as supplemented by a series resolution adopted by the City Council on [December 16, 2025] (collectively, the "Bond Resolution"). 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. See "APPENDIX

* Preliminary, subject to change.

A – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" attached hereto.

Purpose: The Series 2026 Bonds are being issued by the City for the purposes of: (a) financing improvements, additions and extensions ("Capital Projects") to the storm water system of the City (the "System"); (b) funding other eligible capital expenditures; (c) funding a debt service reserve fund for the Series 2026 Bonds (the "Series 2026 Debt Service Reserve Sub-Subaccount"); and (d) paying the costs of issuance of the Series 2026 Bonds. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Book-Entry Only System: The Series 2026 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 front cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2026 Bonds unless the book-entry only system is discontinued. See "BOOK-ENTRY ONLY SYSTEM" herein.

Payment Dates: The Series 2026 Bonds will bear interest and mature on the dates set forth on the inside front cover page of this Official Statement. Interest on the Series 2026 Bonds is payable semiannually on [_____] 1 and [_____] 1 of each year, commencing [_____] 1, 20[_____]. Principal of the Series 2026 Bonds is payable on [_____] 1 of each year, commencing [_____] 1, 20[_____*]. Payments of principal of and interest on the Series 2026 Bonds will be made to purchasers of beneficial interests in the Series 2026 Bonds by DTC Participants (as defined herein). See "THE SERIES 2026 BONDS" herein.

Security: The Series 2026 Bonds are issued as Senior Lien Bonds (as defined herein) under the Bond Resolution and are payable solely from and equally and ratably secured by a pledge of the Net Revenues (as defined herein) on a parity and equality of lien with all of the Outstanding Senior Lien Bonds (as defined herein) and any additional Senior Lien Bonds hereafter issued. **[The Series 2026 Bonds will be secured by the Series 2026 Debt Service Reserve**

* Preliminary, subject to change.

Sub-Subaccount.] See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein.

THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE CITY OR A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY LIMITATION, AND NO HOLDER OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWERS OF THE CITY TO PAY THE SERIES 2026 BONDS OR THE INTEREST THEREON, BUT THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SYSTEM AS SET FORTH IN THE BOND RESOLUTION.

Redemption:

The Series 2026 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2026 BONDS – Redemption Provisions" herein.

Competitive Bids:

Electronic proposals for the purchase of the Series 2026 Bonds will be received via PARITY® on [February 11], 2026, 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 2026 Bonds.

The Series 2026 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 opinion of Ahmad Zaffarese LLC, Memphis, Tennessee, as Bond Counsel to the City. Certain legal matters will be passed upon for the City by Tannera Gibson, Esquire, Chief Legal Officer / City Attorney. Certain legal matters will also 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, is serving as Financial Advisor to the City for the issuance of the Series 2026 Bonds. The Series 2026 Bonds are expected to be delivered through the book-entry only system of DTC on or about _____, 2026.

_____, 2026

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES OR YIELDS AND CUSIPS[†]**

**\$[PAR AMOUNT]^{*}
Storm Water System Revenue Bonds, Series 2026**

Maturity ([] 1)[*]	Principal Amount[*]	Interest Rate	Price	Yield	Initial CUSIP No.[†]
2026	\$				
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
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2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					

\$[____]^{*} - ____% Term Bond, Due [____], 20[____]^{*},
Price ____ Yield ____%, Initial CUSIP No. _____[†]

[†] 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 2026 Bonds only at the time of issuance of the Series 2026 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 2026 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 2026 Bonds.

^{*} Preliminary, subject to change.

**CITY OF MEMPHIS, TENNESSEE
ELECTED OFFICIALS**

Mayor

Paul A. Young

City Council

J. Ford Canale, Chair

Jana Swareengen-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
Tanner Gibson, Esquire.....	Chief Legal Officer/City Attorney
Fonda Fouché.....	Chief Human Resources Officer
John Zeanah.....	Chief of Development and Infrastructure

DIRECTORS

Melvin Jamerson.....	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
Colin Burress	Director of Fire Services
Justice Bolden.....	Director of Parks and Neighborhoods
Nidia Logan-Robinson.....	Deputy Director of Planning and Development

CONSULTANTS TO THE CITY

Bond Counsel

Ahmad Zaffarese LLC
Memphis, Tennessee

Co-Disclosure Counsel

Bruce Law, PLLC
Memphis, Tennessee

Bass Berry & Sims PLC
Nashville, Tennessee

Financial Advisor

PFM Financial Advisors 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 2026 Bonds, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2026 Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, salesperson 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 2026 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the City or the Underwriter. 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 2026 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 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 2026 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 2026 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2026 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 2026 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 System (as defined herein), and the terms of the offering, including the merits and risks involved. The Series 2026 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

**\$[PAR AMOUNT]*
CITY OF MEMPHIS, TENNESSEE
STORM WATER SYSTEM REVENUE BONDS,
SERIES 2026**

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page and the appendices attached hereto, is to provide certain information concerning the issuance and sale by the City of Memphis, Tennessee (the "City"), of its \$[PAR AMOUNT]* Storm Water System Revenue Bonds, Series 2026 (the "Series 2026 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 the entire Official Statement, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Official Statement, including 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 appendices attached hereto.

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

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"). For information regarding the economics, demographics and governance of the City, see "THE CITY" herein and "APPENDIX C – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

* Preliminary, subject to change.

Authority for Issuance

The Series 2026 Bonds are being issued by the City pursuant to, among other things, a Master Resolution adopted by the City Council on October 1, 2019 (the "Master Resolution"), as supplemented by a series resolution adopted by the City Council on [December 16, 2025] (the "2026 Series Resolution" and, together with the Master Resolution, the "Bond Resolution"). See "THE SERIES 2026 BONDS – Authority for Issuance" and "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" attached hereto.

Purpose of the Series 2026 Bonds

The Series 2026 Bonds are being issued by the City for the purposes of: (a) financing improvements, additions and extensions ("Capital Projects") to the storm water system of the City (the "System"); (b) funding other eligible capital expenditures; (c) funding a debt service reserve fund for the Series 2026 Bonds (the "Series 2026 Debt Service Reserve Sub-Subaccount"); and (d) paying the costs of issuance of the Series 2026 Bonds. See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Description of the Series 2026 Bonds

The Series 2026 Bonds will bear interest and mature on the dates set forth on the inside front cover page of this Official Statement. Interest on the Series 2026 Bonds is payable semiannually on [_____] and [_____] 1 of each year, commencing [_____] 1, 20[_____]. Principal of the Series 2026 Bonds is payable on [_____] 1 of each year, commencing [_____] 1, 20[_____]. Payments of principal of and interest on the Series 2026 Bonds will be made to purchasers of beneficial interests in the Series 2026 Bonds by DTC Participants (as defined herein).

The Series 2026 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2026 BONDS - Redemption Provisions" herein.

The Series 2026 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 front cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2026 Bonds unless the book-entry only system is discontinued. See "BOOK-ENTRY ONLY SYSTEM" herein.

For a more complete description of the Series 2026 Bonds, see "THE SERIES 2026 BONDS" herein.

Security and Sources of Payment for the Series 2026 Bonds

The Series 2026 Bonds are issued as Senior Lien Bonds (as defined herein) under the Bond Resolution and are payable solely from and equally and ratably secured by a pledge of the Net Revenues (as defined herein) on a parity and equality of lien with all of the Outstanding Senior

Lien Bonds (as defined herein) and any additional Senior Lien Bonds hereafter issued. **[The Series 2026 Bonds will also be secured by the Series 2026 Debt Service Reserve Sub-Subaccount, which is intended provide a reserve for the payment of the principal of and interest on the Series 2026 Bonds in the event of insufficient monies therefor in the applicable principal and interest subaccounts of the Senior Lien Bond Account. Upon the issuance and delivery of the Series 2026 Bonds, the Series 2026 Debt Service Reserve Sub-Subaccount is to be funded from proceeds of the Series 2026 Bonds in the amount of \$ _____ (the "Series 2026 Debt Service Reserve Requirement"). The Series 2026 Debt Service Reserve Requirement is in an amount equal to [the Maximum Annual Debt Service Requirement on any Series 2026 Bonds then Outstanding, whether at maturity or upon mandatory redemption for any period of twelve (12) consecutive calendar months]. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein and "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" attached hereto.**

THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE CITY OR A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY LIMITATION, AND NO BENEFICIAL OWNER OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWERS OF THE CITY TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS, THE INTEREST THEREON OR ANY AMOUNT RELATED THERETO, BUT THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SYSTEM AS SET FORTH IN THE BOND RESOLUTION.

Paying and Registration Agent

Regions Bank, Nashville, Tennessee, will act as initial paying agent and bond registrar for the Series 2026 Bonds (in that capacity, the "Paying and Registration Agent").

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 in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2026 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 2026 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 E - 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 and the Appendices attached hereto contain brief descriptions of, among other matters, the City, the System, the Series 2026 Bonds, the security and sources of payment for the Series 2026 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 2026 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 2026 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.

PLAN OF FINANCING

The proceeds of the Series 2026 Bonds will be used for the purposes of: (a) financing the Capital Projects; (b) funding other eligible capital expenditures; (c) funding the Series 2026 Debt Service Reserve Sub-Subaccount; and (d) paying the costs of issuance of the Series 2026 Bonds. To facilitate the funding of the Capital Projects, the City, pursuant to the Bond Resolution, has established a special account within the Project Account of the Construction Fund (the "Series 2026 Project Subaccount"), to be administered by the City. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Series 2026 Bonds not deposited to the Series 2026 Debt Service Reserve Sub-Subaccount will be deposited to the Series 2026 Project Subaccount. The Series 2026 Project Subaccount shall be drawn upon for the sole purpose of paying (i) costs of Capital Projects and other eligible capital expenditures and (ii) costs of issuance of the Series 2026 Bonds. **[Capital Projects will include System upgrades and repairs, including design fees, land acquisition, and construction. Portions of the System are over a century old, and much of the System was designed to now out-of-date design standards. Accordingly, portions of the System are in need of repair or replacement due to either structural failures or widespread flooding. The City is currently in the process of completing a series of comprehensive drainage masterplan studies in order to help reduce such flooding. From the results, various alternatives will be selected, including certain System upgrades (*i.e.*, larger systems in order to convey storm water) and regional detention facilities.]** See "THE SYSTEM – Background" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

THE SERIES 2026 BONDS

Authority for Issuance

The Series 2026 Bonds are being issued by the City pursuant to, among other things, the Bond Resolution. See "APPENDIX A – SUMMARY OF THE BOND RESOLUTION" attached hereto. Additional Bonds, including the Series 2026 Bonds, can be issued under the Bond Resolution only if certain requirements are met, including passage of the Additional Bonds Test (as defined herein). For a description of the Additional Bonds Test and other requirements for issuance of additional Bonds under the Bond Resolution, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Additional Series of Bonds" herein. As shown in the following table, the Net Revenues for the last full Fiscal Year are at least equal to 120% of the Maximum Debt Service Requirement in any future Fiscal Year for all Outstanding Senior Lien Bonds and the Series 2026 Bonds. Consequently, the Series 2026 Bonds comply with the Additional Bonds Test and are qualified to be issued under the Bond Resolution.

**City of Memphis Storm Water System
Additional Bonds Test for the Series 2026 Bonds**
(In Thousands of Dollars)

<u>Revenues</u>	Fiscal Year
	<u>2025</u>
Operating Revenues	_____
Non-Operating Revenues	_____
Total Revenues	_____
Less: Operation and Maintenance Expenses	_____
Net Revenues	_____

Coverage Calculation

Maximum Debt Service Requirement for Senior Lien Bonds⁽¹⁾

Net Revenue Senior Lien Bond Debt Service
Coverage

⁽¹⁾ Includes estimated debt service on the Series 2026 Bonds and assumes the 2024A WIFIA Financing (as defined herein) is fully drawn at the maximum principal amount of \$10,275,781 at an interest rate of 4.49%. See "OUTSTANDING SYSTEM OBLIGATIONS" herein for more information on the 2024A WIFIA Financing.

Source: City of Memphis, Tennessee.

Description of the Series 2026 Bonds

The Series 2026 Bonds will be dated their date of delivery, bear interest and, subject to redemptions as described below, mature on the dates set forth on the inside front cover page of this Official Statement. Interest on the Series 2026 Bonds is payable semiannually on [_____] 1 and [_____] 1 of each year, commencing [_____] 1, 20[____], until paid in full (each such date, an "Interest Payment Date"), to the registered owners in whose names the Series 2026 Bonds are 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 month next preceding the Interest Payment Date. Interest on the Series 2026 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Principal on the Series 2026 Bonds is payable on [_____] 1 of each year, commencing [_____] 1, 20[____]*. For a discussion of applicable redemption provisions, see "THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 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 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry form only, and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Series 2026 Bonds unless the book-entry only system is discontinued. Transfers of ownership interests in the Series 2026 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 2026 Bonds.

Unless the City and the Paying and Registration Agent agree otherwise, so long as DTC or its nominee is the registered owner of the Series 2026 Bonds at such securities depository, payments of principal, premium, if any, and interest on the Series 2026 Bonds will be made by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 2026 Bonds, which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Series 2026 Bonds. Transfers of such payments to DTC Participants will be the responsibility of DTC. Transfers of such payments to Beneficial Owners of the Series 2026 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 2026 Bonds will be delivered as described in the Bond Resolution, the Beneficial Owners or their nominees will become the registered owners of the Series 2026 Bonds and interest on the Series 2026 Bonds will be payable and ownership of the Series 2026 Bonds may be transferred as described in the Bond Resolution. See "BOOK-ENTRY ONLY SYSTEM" herein.

Redemption Provisions

*Optional Redemption.** The Series 2026 Bonds maturing on or before [_____] 1, 20[____], are not subject to optional redemption prior to maturity. The Series 2026 Bonds maturing on or after [_____] 1, 20[____], (or portions thereof in authorized denominations of \$5,000 and integral multiples thereof) are subject to optional redemption by the City on and after [_____] 1, 20[____],

* Preliminary, subject to change.

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 2026 Bonds or portion thereof to be redeemed, plus interest accrued thereon to the redemption date.

If less than all of the Series 2026 Bonds within a single maturity shall be called for redemption, the Series 2026 Bonds within the maturity to be redeemed shall be selected as follows:

(i) if the Series 2026 Bonds are being held under a book-entry system by DTC, or a successor depository, the Series 2026 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 2026 Bonds are not being held under a Book-Entry System by DTC, or a successor depository, the Series 2026 Bonds within the maturity to be redeemed shall be selected by the Paying and Registration Agent by lot or such other random manner as the Paying and Registration Agent in its discretion shall determine.

Mandatory Redemption.* The City shall redeem the Series 2026 Bonds maturing _____ 1, 20____ on the redemption dates set forth below opposite the maturity dates, in aggregate 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 2026 Bonds to be redeemed on said dates are as follows:

Series 2026 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 and Registration Agent for cancellation the Series 2026 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 2026 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 canceled by the Paying and Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Series 2026 Bond so delivered or previously purchased or redeemed shall be credited by the Paying and Registration Agent 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

* Preliminary, subject to change.

chronological order, and the principal amount of Series 2026 Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced.

Notice of Redemption

Notice of redemption shall be given by the Paying and Registration Agent on behalf of the City not less than [20] nor more than 60 days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2026 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown 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. 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 2026 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 2026 Bonds held by such owner. As long as DTC, or a successor depository, is the registered owner of the Series 2026 Bonds, all redemption notices shall be mailed by the Paying and Registration Agent to DTC, or such successor depository, as the registered owner of the Series 2026 Bonds, as and when provided, and neither the City nor the Paying and Registration Agent 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 2026 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 2026 Bonds shall cease to accrue after the redemption date.

Any notice of any redemption of Series 2026 Bonds may state that the redemption is conditioned upon the receipt by the Paying and Registration Agent of sufficient money to pay the redemption price of the Series 2026 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; Transfer and Exchange

Both principal and interest of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Paying and Registration Agent. The Paying and Registration Agent shall make all interest payments with respect to the Series 2026 Bonds on each Interest Payment Date directly to the registered owners as shown on the Series 2026 Bond registration records maintained by the Paying and Registration Agent as of the close of business on the fifteenth day of the month next preceding the Interest Payment Date (the "Regular Record Date") by check or draft mailed to such owner's address shown on said Series 2026 Bond registration records, without, except for final payment, the presentation or surrender of such registered Series 2026 Bonds, and all such payments shall discharge the obligations of the City in respect of such Series 2026 Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Series 2026 Bonds shall be made upon presentation and surrender of such Series 2026 Bonds to the Paying and Registration Agent as the same shall become due and payable.

The Series 2026 Bonds are transferable only by presentation to the Paying and Registration Agent by the registered owner, or the legal representative of the registered owner duly authorized in writing, of the registered Series 2026 Bond to be transferred with the form of assignment on the reverse side thereof (or attached thereto) completed in full and signed with the name of the registered owner as it appears upon the face of the Series 2026 Bond accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Series 2026 Bond in such form and with such documentation, if any, the Paying and Registration Agent shall issue a new Series 2026 Bond to the assignee in such authorized denominations, as requested by the registered owner requesting transfer. No charge shall be made to any registered owner for the privilege of transferring any Series 2026 Bond, provided that any transfer tax relating to such transaction shall be paid by the owner requesting transfer. The person in whose name any Series 2026 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Paying and Registration Agent shall be affected by any notice to the contrary.

The Paying and Registration Agent is authorized to authenticate and deliver the Series 2026 Bonds to the original purchaser upon receipt by the City of the proceeds of the sale thereof, and to authenticate and deliver Series 2026 Bonds in exchange for Series 2026 Bonds of the same principal amount delivered for transfer upon receipt of the Series 2026 Bond(s) to be transferred in proper form with proper documentation as described in the Bond Resolution. The Series 2026 Bonds shall not be valid for any purpose unless authenticated by the Paying and Registration Agent by the manual signature of an officer thereof on the certificate set forth on the Series 2026 Bond form.

If any Series 2026 Bond shall become mutilated, the City shall execute, and the Paying and Registration Agent shall authenticate and deliver, a new Series 2026 Bond of like tenor and denomination in exchange and substitution for the mutilated Series 2026 Bond, but only upon surrender to the Paying and Registration Agent of such mutilated Series 2026 Bond for cancellation and the City and the Paying and Registration Agent may require reasonable indemnity therefor. If any Series 2026 Bond shall become lost, stolen or destroyed and satisfactory indemnification and evidence of such loss, theft or destruction shall have been given to the City and the Paying and Registration Agent, then the City shall execute, and the Paying and Registration Agent shall authenticate and deliver, a new Series 2026 Bond of like tenor and denomination. The cost of providing any substitute Series 2026 Bond shall be borne by the registered owner. If any such mutilated, lost, stolen or destroyed Series 2026 Bond is nearing maturity, the City may, with the consent of the Paying and Registration Agent, pay the registered owner the principal amount of such Series 2026 Bond upon the maturity thereof and compliance with the aforesaid conditions by the registered owner, without the issuance of a substitute Bond.

Any interest on any Series 2026 Bond that is payable but is not punctually paid or duly provided for on any Interest Payment Date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date. In lieu thereof, such Defaulted Interest shall be paid to the person in whose names the Series 2026 Bond is registered at the close of business on a date for the payment of such Defaulted Interest (the "Special Record Date"), which date shall be fixed in the following manner: the City shall notify the Paying and Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2026 Bond and the date of the proposed payment and deposit with the Paying and

Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or make arrangements satisfactory to the Paying and Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon, not less than ten days after receipt by the Paying and Registration Agent of the notice of the proposed payment, the Paying and Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Paying and Registration Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, not less than ten days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each registered owner at the addresses appearing in the Series 2026 Bonds registration records maintained by the Paying and Registration Agent as of the date of such notice. Nothing contained in Resolution or in the Series 2026 Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the City to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Series 2026 Bonds when due.

The Paying and Registration Agent shall not be required to transfer or exchange any Series 2026 Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding Interest Payment Date of such Series 2026 Bond, nor to transfer or exchange any Series 2026 Bond after the publication of notice calling such Series 2026 Bond for redemption has been made, nor to transfer or exchange any Series 2026 Bond during the period following the receipt of instructions from the City to call such Series 2026 Bond for redemption. No charge shall be made to any registered owner for the privilege of transferring any Series 2026 Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting the transfer. The person in whose name any Series 2026 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Paying and Registration Agent shall be affected by any notice to the contrary, whether or not any payments due on the Series 2026 Bonds shall be overdue. The Series 2026 Bonds, upon surrender to the Paying and Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Series 2026 Bonds of the same maturity in any authorized denomination or denominations.

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 2026 Bonds. The Series 2026 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 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth on the inside front 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. 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 DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 the transaction. Transfers of ownership interests in the Series 2026 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 2026 Bonds, except in the event that use of the book-entry only system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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 which may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 2026 Bonds within a maturity of the Series 2026 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 2026 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 2026 Bonds are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal, premium, if any, and interest payments on the Series 2026 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 and Registration Agent 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 and Registration Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2026 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 and Registration Agent. 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 2026 Bonds at any time by giving reasonable notice to the City or the Paying and Registration Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bonds certificates are required to be printed and delivered to holders of Series 2026 Bonds.

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 2026 Bonds certificates will be printed and delivered to the holders of the Series 2026 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 AND REGISTRATION AGENT 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 2026 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 2026 BOND; (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 2026 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 2026 Bonds, references herein to the registered owners of the Series 2026 Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2026 Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2026 Bonds are expected to be applied as follows:

Sources:

Par Amount of Series 2026 Bonds	
Net Original Issue Discount/Bond Premium	_____
Total Sources:	_____

Uses:

Deposit to Series 2026 Project Subaccount	
Deposit to Series 2026 Debt Service Reserve Sub-Subaccount	_____
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 2026 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

The Series 2026 Bonds will be issued as Senior Lien Bonds under the Bond Resolution. The information provided in this section is based on the Bond Resolution, though this discussion is not intended to be an exhaustive review of the Bond Resolution. Purchasers of the Series 2026 Bonds should review "APPENDIX A – SUMMARY OF THE BOND RESOLUTION" attached hereto. Undefined terms in this Section shall have the meaning ascribed to them in the Bond Resolution.

Pledge of Net Revenues, Funds and Accounts

Pursuant to the Bond Resolution, the Net Revenues, including the amounts and deposits in the funds ("Funds") and accounts ("Accounts") funded therewith, are pledged to the prompt payment of the principal of and interest and any premium on the Series 2026 Bonds. The Bond Resolution creates a pledge of the Net Revenues that entitles the Series 2026 Bonds, and all Bonds on parity therewith, to have a claim on the Net Revenues prior to any other Person and ahead of the use of such Net Revenues for any purpose other than payment of Operation and Maintenance Expenses (a "Senior Lien"). All Bonds with a Senior Lien on Net Revenues pursuant to the terms of the Bond Resolution shall be referred to herein as "Senior Lien Bonds." For more detailed information regarding the security and sources for the Bonds, see "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" attached hereto.

Accordingly, the Series 2026 Bonds are issued as Senior Lien Bonds payable solely from and equally and ratably secured by a pledge of the Net Revenues on a parity and equality of lien with all of the Outstanding Senior Lien Bonds and any additional Senior Lien Bonds hereafter issued. Any Bonds secured by a pledge of Net Revenues subordinate to a Senior Lien shall be issued as "Junior Lien Bonds" under the Bond Resolution, and the payment of the principal of and interest and any premium on such Junior Lien Bonds shall be made only after payment in full of the same for the Senior Lien Bonds. Any indebtedness, other than Bonds, that is secured by a pledge of Net

Revenues (the "Other Subordinated Indebtedness") shall be secured by such pledge of Net Revenues on a basis subordinate to both the Senior Lien Bonds and Junior Lien Bonds, and the payment of the principal of and interest and any premium on such Other Subordinated Indebtedness shall be made only after payment in full of the same for the Senior Lien Bonds and Junior Lien Bonds. For more detailed information regarding the security and sources of payment for the Bonds and Other Subordinated Indebtedness, see "APPENDIX A – SUMMARY OF THE BOND RESOLUTION" attached hereto.

For information regarding the Outstanding Senior Lien Bonds, including principal amounts outstanding, see the section entitled "OUTSTANDING SYSTEM OBLIGATIONS – Outstanding Senior Lien Bonds" herein. **[As of the date hereof, there are no outstanding Junior Lien Bonds or Other Subordinated Indebtedness.]**

"Net Revenues," "Revenues" and "Operation and Maintenance Expenses" are defined in the Bond Resolution as set forth below.

"Net Revenues" means, for any period, Revenues minus Operation and Maintenance Expenses.

"Revenues" means (a) all revenues, fees, rentals, income, receipts, accounts receivable and money derived from the ownership and operation of the System received by the City, Investment Earnings and all other income earned and accreted from, and deferred gain from, securities and other investments and amounts earned on amounts deposited in Funds and Accounts under the Bond Resolution or otherwise maintained with respect to the System, computed in accordance with generally accepted accounting principles; with the exception of (i) moneys held in the Construction Fund or any account thereof, (ii) moneys held in a Debt Service Reserve Subaccount during any period in which the investment earnings thereon are directed by a series resolution to the Construction Fund or any account thereof, and (iii) moneys held in any Fund or Account created to refund any outstanding Bonds payable from Revenues of the System; and (b) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the System which are (i) not restricted by law or the payor to application for a particular purpose, and (ii) otherwise lawfully available for payment of Bonds or Contracts. The term "Revenues" does not include (A) proceeds of insurance so long as such proceeds are to be paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the System; (B) extraordinary gains from the sale of assets or similar one-time sources of income; (C) Tax Credit Payments; or (D) grant proceeds. In addition, at the election of the City, excluded from the definition of Revenues are any revenues, rentals, earnings or other income received by the City from the separate operation of an Acquired System, and any bonds or other obligations issued in connection with such separately operated Acquired System shall not be payable from or secured by Net Revenues.

"Operation and Maintenance Expenses" means expenses incurred by the City in the operation, maintenance and repair of the System and which are properly allocable to the System (including the System's share of common administrative costs of the City), determined in accordance with generally accepted accounting principles, as well as any

extraordinary, one-time expenses as determined by the Chief Financial Officer, in consultation with a Consultant; provided however that the following shall be excluded from the definition of Operation and Maintenance Expenses: (i) depreciation, amortization and interest on any bonds, notes or other obligations of the City; (ii) any reserve for renewals or replacements; and (iii) all transfers to the General Fund of the City (including payments in lieu of taxes and dividend payments).

Application of Revenues

All Funds and Accounts are held and administered by the City. All Revenues held or collected by the City are required to be deposited into the Revenue Fund. Moneys and securities from time to time in the Revenue Fund are trust funds of the City for the uses and purposes provided in the Bond Resolution and, subject to provisions in the Bond Resolution providing otherwise, must be paid out and applied for the uses and purposes for which such moneys are pledged, as follows:

FIRST: From the moneys in the Revenue Fund, the City shall pay the Operation and Maintenance Expenses of the System as they become due and payable.

SECOND: The Senior Lien Bond Account is required to be used solely for: (i) paying the principal of, premium, if any, and interest on obligations secured by a lien or pledge of Net Revenues that entitles beneficiaries thereof to a claim on the Net Revenues prior to any other person and ahead of the use of the Net Revenues for any purpose other than the payment of Operation and Maintenance Expenses ("Senior Lien Bonds"); (ii) making payments under Contracts related to Senior Lien Bonds; (iii) retiring Senior Lien Bonds; (iv) funding any Debt Service Reserve Requirement with respect to Senior Lien Bonds; and (v) funding any required rebate amounts due in connection with Senior Lien Bonds. The City is required to pay into the Senior Lien Bond Account in trust, out of the moneys remaining in the Revenue Fund after payment of the Operation and Maintenance Expenses, sufficient moneys as follows:

Senior Lien Interest Subaccount. On or before each interest payment date for a series of Senior Lien Bonds, the City shall deposit into the Senior Lien Interest Subaccount amounts which, together with available moneys already on deposit therein, are not less than the interest coming due on such Senior Lien Bond on such interest payment date.

Senior Lien Hedge Payments Subaccount. On or before each payment date for Hedge Payments under a Qualified Hedge Agreement related to Senior Lien Bonds, the City shall deposit into the Senior Lien Hedge Payments Subaccount an amount which, together with any Hedge Receipts and other moneys already on deposit therein and available to make such payment, are not less than such Hedge Payments coming due on such payment date.

Senior Lien Contract Payments Subaccount. On or before each payment date for amounts due on Contracts related to Senior Lien Bonds, the City shall deposit into the Senior Lien Contract Payments Subaccount an amount which, together with any other moneys already on deposit therein and available to make such payment, is not less than the amount coming due on such payment date.

Senior Lien Principal Subaccount. On or before each Principal Installment payment date for a series of Senior Lien Bonds, the City shall deposit into the Senior Lien Principal Subaccount amounts which, together with any other moneys already on deposit therein and available to make such payment, are not less than the principal payable on such Senior Lien Bonds on such Principal Installment payment date.

Senior Lien Debt Service Reserve Subaccount. Deposits required to be made into the Senior Lien Debt Service Reserve Subaccount shall be determined as set forth in a series resolution authorizing an additional series of Senior Lien Bonds. For information about the Senior Lien Debt Service Reserve Subaccount established for the Series 2026 Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Debt Service Reserve Subaccount" herein.

Senior Lien Tax Credit Payment Subaccount. The City shall establish within the Senior Lien Bond Account, a Senior Lien Tax Credit Payment Subaccount, and subaccounts thereunder for each series of Senior Lien Bonds that are also Tax Credit Bonds. Tax Credit Payments received by the City shall be deposited directly into the applicable series-specific subaccount of the Senior Lien Tax Credit Payment Subaccount and such amounts shall be applied solely to the payment of debt service on the applicable series of Tax Credit Bonds.

Senior Lien Rebate Subaccount. Deposits required to be made into the Senior Lien Rebate Subaccount shall be determined as set forth in a series resolution authorizing an additional series of Senior Lien Bonds.

THIRD: The Junior Lien Bond Account is required to be used solely for: (i) paying the principal of, premium, if any, and interest on obligations secured by a lien or pledge of Net Revenues that is subordinate to a Senior Lien ("Junior Lien Bonds"); (ii) making payments under Contracts related to Junior Lien Bonds; (iii) retiring Junior Lien Bonds; (iv) funding any Debt Service Reserve Requirement with respect to Junior Lien Bonds; and (v) funding any required rebate amounts due in connection with Junior Lien Bonds. The City is required to pay into the Junior Lien Bond Account in trust, out of the moneys remaining in the Revenue Fund after payment of the Operation and Maintenance Expenses and payment of all funds due and owing into the Senior Lien Bond Account, sufficient moneys as follows:

Junior Lien Interest Subaccount. On or before each interest payment date for a series of Junior Lien Bonds, the City shall deposit into the Junior Lien Interest Subaccount amounts which, together with available moneys already on deposit therein, are not less than the interest coming due on such Junior Lien Bond on such interest payment date.

Junior Lien Hedge Payment Subaccount. On or before each payment date for Hedge Payments under a Qualified Hedge Agreement related to Junior Lien Bonds, the City shall deposit into the Junior Lien Hedge Payments Subaccount an amount which, together with any Hedge Receipts and other moneys already on deposit therein and available to make such payment, are not less than such Hedge Payments coming due on such payment date.

Junior Lien Contract Payments Subaccount. On or before each payment date for amounts due on Contracts related to Junior Lien Bonds (other than for Reimbursement Obligations and

Qualified Hedge Agreements), the City shall deposit into the Junior Lien Contract Payments Subaccount an amount which, together with any other moneys already on deposit therein and available to make such payment, is not less than the amount coming due on such payment date.

Junior Lien Principal Subaccount. On or before each Principal Installment payment date for a series of Junior Lien Bonds, the City shall deposit into the Junior Lien Principal Subaccount amounts which, together with any other moneys already on deposit therein and available to make such payment, are not less than the principal payable on such Junior Lien Bonds on such Principal Installment payment date.

Junior Lien Debt Service Reserve Subaccount. Deposits required to be made into the Junior Lien Debt Service Reserve Subaccount shall be determined as set forth in a series resolution authorizing an additional series of Junior Lien Bonds.

Junior Lien Tax Credit Payment Subaccount. The City shall establish within the Junior Lien Bond Account, a Junior Lien Tax Credit Payment Subaccount, and subaccounts thereunder for each series of Junior Lien Bonds that are also Tax Credit Bonds. Tax Credit Payments received by the City shall be deposited directly into the applicable series-specific subaccount of the Junior Lien Tax Credit Payment Subaccount and such amounts shall be applied solely to the payment of debt service on the applicable series of Tax Credit Bonds.

Junior Lien Rebate Subaccount. Deposits required to be made into the Junior Lien Rebate Subaccount shall be determined as set forth in a series resolution authorizing an additional series of Junior Lien Bonds.

FOURTH: In order to provide for the payment of principal of, premium, if any, and interest on bonds and other indebtedness secured by a lien on Net Revenues that is subordinate in relation to any bonds issued under the Bond Resolution ("Other Subordinated Indebtedness"), the City is obligated to deposit into the Other Subordinated Indebtedness Account, out of the moneys remaining in the Revenue Fund after the payment of Operation and Maintenance Expenses, requisite payments into the Senior Lien Bond Account and requisite payments into the Junior Lien Bond Account, amounts sufficient to make the payments due with respect to the Other Subordinated Indebtedness.

FIFTH: The City shall deposit the balance of any remaining amounts in the Revenue Fund into the Surplus Account. Amounts in the Surplus Account shall be applied first, to remedy any deficiencies in the amounts required to be withdrawn from the Revenue Fund for the payment of Operation and Maintenance Expenses or for deposit into the Senior Lien Bond Account or the Junior Lien Bond Account; second, to remedy any deficiencies in the amounts required to be withdrawn from the Revenue Fund for deposit into the Other Subordinated Indebtedness Account; and third, to any transfers to the General Fund of the City required to be made by the System. Any remaining amounts at any time not needed for such purposes may be applied to the payment of the costs of capital improvements to the System, the purchase, redemption, payment or provision for payment of any bonds or other indebtedness which are authorized, authenticated and Outstanding under the Bond Resolution ("Bonds"), the payment of Contracts and any other legal expenditure of System funds for costs.

Debt Service Reserve Subaccount

[The City has established the Series 2026 Debt Service Reserve Sub-Subaccount as a subaccount within the Senior Lien Debt Service Reserve Subaccount in the Senior Lien Bond Account for the benefit and security of the Series 2026 Bonds. Upon the issuance and delivery of the Series 2026 Bonds, the Series 2026 Debt Service Reserve Sub-Subaccount will be funded with proceeds of the Series 2026 Bonds in the amount of \$_____, which amount constitutes the Series 2026 Debt Service Reserve Requirement and which amount is equal to the Maximum Annual Debt Service Requirement on any Series 2026 Bonds then Outstanding, whether at maturity or upon mandatory redemption for any period of twelve (12) consecutive calendar months.

Whenever, on the date that interest or principal is due on the Series 2026 Bonds, there are insufficient moneys therefor in the applicable principal and interest subaccounts of the Senior Lien Bond Account, the City shall apply moneys in the Series 2026 Debt Service Reserve Sub-Subaccount to prevent default in the payment of such interest or principal. Whenever the moneys on deposit in the Series 2026 Debt Service Reserve Sub-Subaccount shall exceed the Series 2026 Debt Service Reserve Requirement, the City may transfer such excess funds to the appropriate subaccount within the Senior Lien Bond Account for application towards the payment of the Series 2026 Bonds or to the Series 2026 Project Account subject to an opinion of Bond Counsel to the effect that such application is permitted by applicable law and will not adversely affect any applicable exemption from federal income taxation of the interest on the Series 2026 Bonds. Whenever the amount in the Series 2026 Debt Service Reserve Sub-Subaccount is sufficient to pay in full all such Series 2026 Bonds, the applicable funds on deposit in the Series 2026 Debt Service Reserve Sub-Subaccount shall be transferred to the applicable subaccounts of the Senior Lien Bond Account and applied to the timely payment of the Series 2026 Bonds. In the event of the refunding or defeasance of the Series 2026 Bonds, the City may withdraw from the Series 2026 Debt Service Reserve Sub-Subaccount all or any portion of the amounts accumulated therein and deposit such amounts with an escrow agent to be held for the payment of the Series 2026 Bonds being refunded or defeased; provided that such withdrawal shall not be made unless the amount thereafter remaining in the Series 2026 Debt Service Reserve Sub-Subaccount shall not be less than the remaining Series 2026 Debt Service Reserve Requirement related thereto.

The City may satisfy the Series 2026 Debt Service Reserve Requirement by purchasing and depositing into the Series 2026 Debt Service Reserve Sub-Subaccount related Reserve Fund Credit Facilities and may provide for the reimbursement of payments made by the providers of such Reserve Fund Credit Facilities from amounts required to be deposited to the Series 2026 Debt Service Reserve Sub-Subaccount. The City has, at its discretion, up to twelve (12) months from the date of deficiency in the Series 2026 Debt Service Reserve Sub-Subaccount to replenish such funds.]

Rate Covenant

The Bond Resolution requires the City to prescribe, fix, maintain and collect rates, fees and other charges for the services and facilities furnished by the System sufficient to: (i) pay 100% of the Operation and Maintenance Expenses and for the accumulation in the Revenue Fund of a

reasonable reserve therefor in an amount, if any, as shall be determined from time to time by the Chief Financial Officer; and (ii) cause Net Revenues in each Fiscal Year to: (A) equal at least 120% of the Debt Service Requirement on all Senior Lien Bonds then Outstanding and 100% of the Debt Service Requirement on all Bonds then Outstanding; (B) enable the City to make all required payments, if any, into any Debt Service Reserve Subaccount and under any Contract; (C) enable the City to accumulate an amount which, in the judgment of the Chief Financial Officer, is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments and improvements to the System necessary to keep the System in good operating condition or as required by any governmental agency having jurisdiction over the System; and (D) remedy any deficiencies in required payments into any of the Funds and Accounts from prior Fiscal Years.

Notwithstanding the above, the City shall not have failed the rate covenant set forth above for any Fiscal Year if the Chief Financial Officer certifies in writing that Net Revenues would have been sufficient to meet the requirements set forth above if Net Revenues for that Fiscal Year were determined by giving effect, for the entirety of the Fiscal Year, to any increase or decrease in rates, fees, rentals or other charges already authorized by the City to be implemented on a date within 180 days after the end of the Fiscal Year.

If Net Revenues in any Fiscal Year equal at least 100% of the Debt Service Requirement on any Bonds then Outstanding, but do not equal at least 120% of the Debt Service Requirement on all Senior Lien Bonds then Outstanding, the City shall have a grace period extending from the last day of such Fiscal Year through the last day of the following Fiscal Year in order to take all necessary actions, as determined by the Chief Financial Officer, to fully satisfy the rate covenant by the end of the following Fiscal Year. During the grace period, there shall be no Event of Default as a result of any failure to comply with the rate covenant until at least the end of the following Fiscal Year and no Event of Default shall later be deemed to have occurred as long as Net Revenues in the following Fiscal Year satisfy the amount required by the rate covenant. In no event shall this provision afford the City more than one consecutive grace period spanning a Fiscal Year.

If Net Revenues in any Fiscal Year do not equal at least 100% of the Debt Service Requirement on any Bonds then Outstanding, the City shall have a grace period extending from the last day of such Fiscal Year through the last day of the following Fiscal Year in order to promptly take all necessary actions, as advised by a Consultant retained by the City to review the operations of the System, to fully satisfy the rate covenant by the end of the following Fiscal Year. During the grace period, there shall be no Event of Default as a result of any failure to comply with the rate covenant until at least the end of the following Fiscal Year and no Event of Default shall later be deemed to have occurred as long as Net Revenues for the following Fiscal Year satisfy the amount required by the rate covenant. In no event shall this provision afford the City more than one consecutive grace period spanning a Fiscal Year.

Additional Series of Bonds

The City may issue additional series of Bonds pursuant to a series resolution on a parity with the Series 2026 Bonds and any other Bonds then Outstanding and secured by an equal charge and lien on the Net Revenues for the purpose of financing the Costs of the System or to refund any Outstanding Bond or Bonds. All Senior Lien Bonds shall be on parity with all other Senior Lien Bonds, including the Series 2026 Bonds.

An additional series of Bonds may be issued only if certain conditions are met, including:

(a) execution by the Chief Financial Officer of a certificate stating that, upon the issuance of such series of Bonds, the City will not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Bond Resolution; and

(b) execution by the Chief Executive Officer of a certificate (with the requirements hereinafter provided in this subsection (b) collectively referred to herein as the "Additional Bonds Test"):

(i) setting forth the amounts of Net Revenues for either (i) the last full Fiscal Year, or (ii) any consecutive twelve (12) month period within the twenty-four (24) consecutive months immediately preceding the date of issuance of the series of Bonds with respect to which such certificate is being given; and

(ii) if Senior Lien Bonds are to be issued, stating that the Net Revenues for such twelve (12) month period were at least equal to 120% of the Maximum Debt Service Requirement in any future Fiscal Year (calculated with respect to the Senior Lien Bonds of all series then Outstanding and the series of Senior Lien Bonds with respect to which such certificate is given); or if Junior Lien Bonds are issued, stating that the Net Revenues for such twelve (12) month period were at least equal to 100% of the Maximum Debt Service Requirement in any future Fiscal Year (calculated with respect to all Bonds then Outstanding and the series of Junior Lien Bonds with respect to which such certificate is given); provided, however, that the Net Revenues for such twelve (12) month period may be adjusted for certain specified purposes allowed under the Bond Resolution.

In addition, the City may issue Bonds for the refunding of any Bonds then Outstanding without meeting the requirements of paragraph (b) above, if: (i) the refunding will constitute a refunding of all the Bonds then Outstanding, or upon the execution by the Chief Financial Officer of a certificate stating that the Debt Service Requirement with respect to such refunding bonds is less in each Fiscal Year than the Debt Service Requirement with respect to the Bonds being refunded for the period commencing with the Fiscal Year next following the incurrence or issuance of such refunding bonds and ending with the Fiscal Year which includes the latest maturity or payment date of the Bonds being refunded; and (ii) the debt obligations being refunded include only Bonds issued under the Bond Resolution and do not include Other Subordinated Indebtedness or Other System Obligations.

Limited Obligations

THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE CITY OR A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY LIMITATION, AND NO HOLDER OF THE SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWERS OF THE CITY TO PAY THE SERIES 2026 BONDS OR THE INTEREST THEREON, BUT THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM THE NET REVENUES OF THE SYSTEM AS SET FORTH IN THE BOND RESOLUTION.

Enforceability of Remedies

The realization of the value from the pledge of the Net Revenues upon any default in the payment of the principal of or interest on the Series 2026 Bonds will depend upon the exercise of various remedies specified under the laws of the State. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of rights or remedies with respect to the Series 2026 Bonds by bankruptcy, insolvency and other laws affecting creditors' rights generally and the application of equitable principles. See "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" attached hereto.

OUTSTANDING SYSTEM OBLIGATIONS

Outstanding Senior Lien Bonds

The following table presents the outstanding Senior Lien Bonds as of [_____, 2026] (the "Outstanding Senior Lien Bonds").

OUTSTANDING SANITARY SEWERAGE SYSTEM BONDS

Bond Name	Outstanding Par Amount	Final Maturity Date
Storm Water System Revenue Bonds, Series 2019	\$[_____]	October 1, 2044
Storm Water System Revenue Bond, Series 2024A (WIFIA Project) (Federally Taxable)]	[_____] ⁽¹⁾	[May 1, 2059]
Total Sanitary Sewerage System Revenue Bonds Outstanding	<u>\$[_____]</u>	

⁽¹⁾ Amount reflects the principal amount drawn down under the 2024A WIFIA Financing (as hereinafter defined) as of [_____, 2026]. A maximum principal amount of \$10,275,781 may be drawn down under the 2024A WIFIA Financing. See "OUTSTANDING SYSTEM OBLIGATIONS – Outstanding Senior Lien Bonds – WIFIA Financings" herein.

Source: City of Memphis, Tennessee.

WIFIA Financings. In addition to using public market bond financing, the City has financed certain of its System infrastructure needs with a loan from the United States Environmental Protection Agency (the "EPA") pursuant to The Water Infrastructure Finance and Innovation Act of 2014, as amended (the "WIFIA Financing"). On March 19, 2024, the City closed a WIFIA financing (the "2024A WIFIA Financing") through the issuance of the City's Storm Water System Revenue Bond, Series 2024A (WIFIA Project) (Federally Taxable) (the "Series 2024A Bond"). The Series 2024A Bond is structured as a draw-down bond with a maximum available principal amount of \$10,275,781. As illustrated in the table above, the Series 2024A Bond is a Senior Lien Bond under the Bond Resolution and is secured by Net Revenues on a parity and equality of lien with the Series 2026 Bonds and all other Outstanding Senior Lien Bonds. The sole holder of the Series 2024A Bond is the EPA.

The Series 2024A Bond is payable at an interest rate of 4.49%, with principal repayments commencing _____ 1, 20____, and continuing through [May 1, 2059], subject to earlier

prepayment. (Pursuant to the terms of the 2024A WIFIA Financing, the interest rate may increase to 6.49% upon the occurrence of a default). Only interest shall be due and payable for the first twenty years of the Series 2024A Bond. As of [_____] 1, 20____,] the City has drawn down [\$_____] under the Series 2024A Bond. **[The City expects to make draws under the Series 2024A Bond up to the maximum principal amount of \$10,275,781, though circumstances and timing may change the ultimate amount borrowed as well as the commencement date for principal repayment.]** As provided above, the Series 2024A Bond is secured by and payable from Net Revenues on a parity and equality of lien with the Series 2026 Bonds and the Outstanding Senior Lien Bonds. It is possible that the City may continue using additional WIFIA Financings as a strategic part of its financing strategy for the System in the future. Future WIFIA Financings, if any, may be issued on parity with or subordinate to the lien position of the Series 2026 Bonds. **[The City is currently applying to the EPA for another WIFIA Financing in an approximate principal amount of \$[_____] for the purpose of financing [_____], though circumstances may change. Such WIFIA Financing has not been approved by resolution of the City Council, and no WIFIA Financing may be issued prior to such approval.]**

Capital Leases. As of the date of this Official Statement, the City does not have any outstanding capital lease obligations relating to the System.

Subordinate Debt

[As of the date of this Official Statement, the City does not have any outstanding Junior Lien Bonds, Other Subordinated Indebtedness or any other outstanding indebtedness payable from Revenues of the System on a lien subordinate to that of the Outstanding Senior Lien Bonds.]

ANNUAL DEBT SERVICE REQUIREMENTS

The following table presents for each Fiscal Year (as defined herein) the total principal and interest payment requirements with respect to the Outstanding Senior Lien Bonds as of [_____] 2026, prior to the issuance of the Series 2026 Bonds, the total principal and interest payment requirements with respect to the Series 2026 Bonds and the aggregate principal and interest payment requirements with respect to the Outstanding Senior Lien Bonds and the Series 2026 Bonds.

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

Fiscal Year	Outstanding Senior Lien Bonds⁽²⁾			Plus: Series 2026 Bonds			Total Senior Lien Bond Debt Service Following Issuance of Series 2026 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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⁾ Totals may not add due to rounding.

⁽²⁾ Except as hereinafter described, debt service on all Outstanding Senior Lien Bonds is shown as of _____, 2026. As of _____, 2026, the principal amount outstanding under the 2024A WIFIA Financing is \$_____. This Long-Term Debt Schedule includes the remaining Fiscal Year 2026 debt service payment on the 2024A WIFIA Financing based on the principal amount drawn as of _____, 2026, and from Fiscal Year 2027 onward, assumes the 2024A WIFIA Financing is fully drawn at the maximum principal amount of \$10,275,781 at an interest rate of 4.49%.

Source: City of Memphis, Tennessee.

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^{*} Preliminary, subject to change. The par amount and debt service schedule for the Series 2026 Bonds will be determined at sale.

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 economic and demographic information about the City, see "APPENDIX C – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

THE SYSTEM

Background

The System includes storm water facilities, a storm water drainage system and a flood protection system and is maintained completely separate from the City's sanitary sewage system. The City's Division of Public Works operates and maintains the System and oversees the flood control system design and construction of major repairs and improvements. The Division of Engineering generally oversees System design and construction. The System is used only for the benefit of residents of the City and has no contract to provide services to the County or its residents or any other municipality or its residents.

The City's storm water drainage system dates back to the late 1800s when several yellow fever epidemics decimated much of the City. Those epidemics were the impetus behind city-wide infrastructure improvements in the early 20th Century, including separate sanitary sewage collection and drainage systems. Since that time, the City has continued to grow in an eastward manner from the original riverside developments to its current boundaries.

The System, as it exists today, consists of [over 55,000] storm water catch basins, approximately [1,900] miles of open concrete channels and underground drainage systems that vary by size, shape and material, although the majority of the conveyance system is comprised of reinforced concrete pipe or reinforced concrete box culverts. The System also consists of open channel sections of concrete-lined channels and regional detention facilities. The oldest portions of the System are near the downtown area and generally decrease in age as one moves east, north and south.

Due to natural drainageways, or watershed, crossing municipal boundaries, storm water is "discharged" into the City's drainage system from the Cities of Bartlett, Lakeland, Germantown, Tennessee and Southaven and Horn Lake, Mississippi, in addition to unincorporated parts of the County. The City also discharges portions of its storm water into the City of Germantown's drainage systems. However, there are no agreements for such arrangements, which are due to natural topography.

The System's flood protection system consists of the Flood Control Emergency Section maintained by the City's Public Works Division. The Flood Control Emergency Section operates and maintains facilities as necessary to protect the City from damage caused by floods. The City's flood control system includes seven major flood pumping stations in conjunction with twenty miles of earth levees, two miles of concrete flood walls, thirty flood gates and 643 acres of reservoirs. Much of the construction of the flood protection system was completed between 1940 and 1964 as a result of major flooding that occurred in 1937.

During rainfall events, storm water runoff flows to the Mississippi River via the Wolf River, the Wolf River Lagoon and Nonconnah Creek. However, when the rivers reach a high water level, the levees may be closed, so runoff must be pumped over the height of the levee system to be discharged directly into the receiving stream. The northern section of the concrete flood wall runs roughly parallel to the Wolf River. The southern portion, on Nonconnah Creek, begins at Martin Luther King Boulevard / Riverside Park and stretches eastward to Prospect Street, near the Pine Hills Golf Course. Gaps in the walls allow for traffic and railroad crossing. Each gap is constructed to allow installation of a water barrier (gate) as river levels rise.

The Weather Bureau Gage of the Mississippi River at Memphis at River Mile 734.4 is monitored routinely for forecasts of river levels. The maintenance, inspection and operation of the levee and pumping stations are the responsibility of the Flood Control Emergency Section of the City's Public Works Division, with inspection and oversight from the Memphis District Corps of Engineers.

Management and Organization

As provided above, the City's Division of Public Works is responsible for operation and maintenance of the System, and the City's Division of Engineering is typically responsible for the design and construction of the System. The Division of Public Works is managed by the Director of Public Works, who is appointed by the Mayor. The Director of Public Works has overall policy responsibility for the Division of Public Works and coordinates the activities and expenditures of the bureaus under his direction. The Division of Engineering is managed by the City Engineer, who is also appointed by the Mayor. The City Engineer is responsible for the design and

construction of repairs and improvements that are beyond the scope of maintenance crews in the Division of Public Works.

Following are brief biographies of the City's employees directly responsible for the management and construction of the System.

Scott Morgan, Director of Public Works. Mr. Morgan assumed his current role as Director of Public Works in 2024. Prior to his current role, he served as both Senior Environmental Administrator and Administrator of Environmental Construction for the City. Mr. Morgan has been employed by the City since 2006, specializing in storm water and sewer construction. He holds a Bachelor of Science in Geological Engineering from the University of Mississippi and is a Registered Professional Engineer in the State of Tennessee.

Manny Belen, P.E., MPA, City Engineer. Mr. Belen serves as the Director/City Engineer for the City of Memphis Division of Engineering. Responsible for day-to-day operations of the division, he oversees the design and inspection of construction projects involving streets, bridges, storm drains, sanitary sewers, traffic control devices and including installation, maintenance and operation of signs/markings and traffic signals. He also manages the City's Major Capital Improvement Program. Mr. Belen has held several other positions during his 18-year tenure with the City, including serving as Deputy City Engineer, Public Works Street Maintenance Administrator and Public Works Drain Maintenance Manager and Engineer. Mr. Belen has served on the board of the Tennessee Chapter of American Public Works in nearly every capacity over the last several years. He has served in leadership capacities on various committees, as well as served as the West Branch Director, Vice President and President. Mr. Belen holds a Bachelor of Science in Civil Engineering, a Master of Public Administration and is a Registered Professional Engineer in the States of Tennessee, Arizona and Nevada.

Joy Touliatos, Deputy Director of Public Works. Ms. Touliatos has served as Deputy Director of Public Works since 2021 and served briefly as Interim Director of Public Works in 2024. Ms. Touliatos has also served as the Director for the Group Violence Intervention Program (GVIP), Director of Public Service Corps and Administrator of the Permits Office for the City. She previously served in County Government as the Juvenile Court Clerk and other administrative roles in the Juvenile Court Clerk's Office and the General Sessions Court Clerk's Office. Ms. Touliatos has a Bachelor of Arts Degree from the University of Memphis.

[Chee Yen Chew, Administrator of Civil Design. Mr. Chew assumed his present role as Administrator of Civil Design in 2016. Prior to this current position, he held the position of Senior Design Engineer since 1998. Mr. Chew is responsible for day-to-day operations of Civil Design, Drainage, Survey, Construction Inspection, Sanitary Sewer and Mapping/Record. Mr. Chew holds a Bachelor of Science in Civil Engineering and a Master of Science in Civil Engineering from University of Memphis and is a Registered Professional Engineer in the State of Tennessee.]

Tasha King-Davis, Senior Environmental Administrator. Ms. King-Davis serves as the Senior Environmental Administrator, bringing extensive experience in environmental compliance, stormwater and wastewater management, and infrastructure design. She assumed her current role after previously serving as the Administrator of Environmental Compliance and Permits since

2017, where she oversaw regulatory adherence and permitting departments. Since joining the City in 2004, Ms. King-Davis has held key positions, including Environmental Engineer at the wastewater treatment facilities, Stormwater Program Manager, and Sewer Design Engineer for the City's Engineering Bureau. Ms. King-Davis holds a Bachelor of Science in Architectural Engineering from the University of Kansas and is currently a Juris Doctorate candidate at the Mitchell Hamline School of Law. She is a Certified Grade IV Wastewater Operator and a Registered Professional Engineer in the State of Tennessee.

Service Area

The System serves the entire City, consisting of an approximately 325 square mile area. In addition and as provided above, storm water is discharged into the City's drainage system from several surrounding municipalities and small portions of unincorporated areas of the County. Service to areas outside the City is due to natural drainageways crossing municipal boundaries and no agreements exist for service outside the City.

[Customers of the System are confined to the City limits. There has also been legislation introduced, though not passed, in prior sessions of the Tennessee General Assembly that could have led to deannexation of certain parts of the City, shrinking City boundaries and potentially adversely affecting Revenues of the System. It cannot be predicted whether similar legislation will be introduced or whether additional deannexations will occur in the future.]

Operating Budget

The System's operating budget (the "Operating Budget") is developed and incorporated as part of the City's operating budget. The annual Operating Budget is submitted to the City Council approximately 90 days prior to the end of each Fiscal Year. At least 15 days prior to the end of the Fiscal Year, the City Council is expected to approve the Operating Budget.

Summary of Revenues, Expenses and Changes in Fund Net Position

The following table provides a historical, comparative summary of the revenues, expenses and changes in fund net position for Fiscal Years 2021 through 2025.

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**City of Memphis
Storm Water Fund**
Summary of Revenues, Expenses and Changes in Fund Net Position
Fiscal Years 2021 through 2025
(In Thousands of Dollars)⁽¹⁾

	Audited				
	2021	2022	2023	2024	2025
Operating Revenues – Charges for Services	\$	\$	\$	\$	\$
Operating Expenses Other than Depreciation and Amortization:					
Personnel Services					
Materials, Supplies and Services					
Operating Income Before Depreciation and Amortization	\$	\$	\$	\$	\$
Depreciation and Amortization					
Operating Income After Depreciation and Amortization	\$	\$	\$	\$	\$
 Non-Operating Revenues:					
Investment Income	\$	\$	\$	\$	\$
Other					
Total Non-Operating Revenues	\$	\$	\$	\$	\$
 Non-Operating Expenses:					
Pension Expense	\$	\$	\$	\$	\$
Death Benefits					
Interest on Bonded Indebtedness					
Other Expenses					
Total Non-Operating Expenses	\$	\$	\$	\$	\$
 Income before Capital Contributions and Transfers	\$	\$	\$	\$	\$
Transfers In					
Transfer Out					
Capital Contributions – Federal					
Capital Contributions – State					
Change in Fund Net Position	\$	\$	\$	\$	\$
 Fund Net Position - Beginning of Year	\$	\$	\$	\$	\$
Prior Period Adjustment					
Fund Net Position – Beginning of Year, as Restated	\$	\$	\$	\$	\$
 Fund Net Position - End of Year	\$	\$	\$	\$	\$

⁽¹⁾ Totals may not add due to rounding.

Source: City of Memphis, Tennessee, Storm Water Audited Financial Statements, Fiscal Years 2021 – 2025.

INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2026 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 2026 Bonds and which could also affect the marketability of, or the market price for, the Series 2026 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 2026 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 2026 Bonds.

Enforceability of Remedies

The remedies available to the Beneficial Owners of the Series 2026 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 2026 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 2026 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 2026 Bonds are subject to optional redemption prior to maturity, as more fully described herein. See "THE SERIES 2026 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 2026 Bonds may not be able to reinvest their funds at a comparable interest rate.

Loss of Tax-Exemption

The interest on the Series 2026 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 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 2026 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.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 2026 Bonds will be available and no assurance can be given that the initial offering prices for the Series 2026 Bonds will continue for any period of time.

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2026 Bonds, depending on existing market conditions and other factors.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See, also, "TAX MATTERS" herein.

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 30 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 owned by the City and the System, 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 the System in a number of ways, including by damaging City or System infrastructure, causing the temporary or permanent displacement of City residents and interrupting City and System services. In particular, as it relates to the System, changing weather patterns and severe weather, generally, may result in increased or decreased rainfall in the City, which could alter both the operations and revenues of the System. Along with natural disasters, catastrophic events caused by human activity could also materially impact the System in a manner that disrupts service to customers and decreases revenues and increases expenses of the System.

Neither the City nor the System can predict the timing, extent or severity of any adverse weather event or natural disaster or any potential impact on the City's or System's operations and finances. **[As provided herein, the projects financed with proceeds of the Series 2026 Bonds are designed to modernize the System, and the City is undertaking a series of comprehensive drainage masterplan studies to address current flooding issues.]** However, there can be no assurance that these projects will be sufficient to address significant adverse weather events. 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, including operations of the System. 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 or disrupt City operations. In addition to intentional attacks, information breaches and disruption 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 (including services and operations of the System) 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.

Public Health Emergencies

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has affected and may continue to affect the entire world, including the City and the System. In March 2020, in response to the COVID-19 outbreak, the Governor of the State issued a state of emergency and the World Health Organization declared the COVID-19 outbreak to be a global health emergency. 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. The Governor of the State lifted the state of emergency in April 2021. The World Health Organization declared an end to the global health emergency in May 2023. 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 disrupt the local or global economy, or whether any such disruption may adversely affect the operations or financial condition of the City or the System.

See herein and attached hereto 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 C, 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 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 B and Appendix C to this Official Statement.

Ratings on the Series 2026 Bonds

The Rating Agencies (as hereinafter defined) have assigned credit ratings to the Series 2026 Bonds. The ratings of the Series 2026 Bonds are not a recommendation to purchase, hold or sell the Series 2026 Bonds, and the ratings do not comment on the market price or suitability of the Series 2026 Bonds for a particular investor. The ratings assigned to the Series 2026 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 2026 Bonds. The City is not required to maintain a specified rating with respect to the Series 2026 Bonds. See "RATINGS" herein.

SYSTEM REVENUES

Through the passage of Ordinance No. 5135 and Ordinance No. 5157 (together, the "Storm Water Ordinance"), which obtained final approval from the Mayor, on May 2, 2006, the City Council established a Storm Water Enterprise Fund (the "Storm Water Fund," which fund is also defined in the Bond Resolution as the "Revenue Fund"). The Storm Water Ordinance declares that the System is to provide benefits and services within the incorporated City limits, including the provision of adequate collection, conveyance, detention and treatment systems, reductions in exposure to hazards to property and life resulting from storm water runoff and flooding and improvements to the general health and welfare through the reduction of undesirable storm water conditions. The Storm Water Ordinance also provides authorization to establish and collect rates, fees and charges for the services and facilities provided by the System.

Rates and Fees

The Storm Water Ordinance (1) establishes a mechanism for billing the costs of operating and maintaining the System and financing necessary repairs, replacements, improvements and extensions to the System and (2) provides mechanisms for billing and payment, adjustments to fees and accounting for capital contributions.

Storm water fees are assessed to City customers based upon the customer's user classification. The fees are categorized based on their classification as either a residential or nonresidential developed property, as shown below.

<u>Residential Developed Property</u>	<u>Nonresidential Developed Property</u>
Single Family Homes (Three tiers)	Governmental
Mobile Home	Institutional
Multi-family (duplex/triplex/apartments)	Commercial
Condominiums	Industrial
Townhomes	

Each residential-developed property is grouped into one of seven billing categories, based on the average amount of impervious area of single-family homes, or units, within the City. The average single-family unit (an "SFU") within the City has [3,147] square feet of impervious area. This average amount is used as the base SFU for establishing fees within the System's billing system. The Storm Water Ordinance establishes the fee rate to be charged per SFU. Nonresidential customers are billed based on their total number of SFUs. For developed

nonresidential properties, the fee charged is the rate for one SFU, multiplied by the numerical factor obtained by dividing the total impervious area (square feet) of the property by the average impervious area for one SFU ([3,147] square feet). In the Storm Water Ordinance, the following equation is used to calculate the fees:

$$[\text{Parcel impervious area (ft}^2\text{)}/\text{SFU value (3,147 ft}^2\text{)}] \times \text{Rate per SFU}$$

Nonresidential customers may qualify for user fee credits if they can demonstrate that their existing or proposed storm water facilities provide the City with a savings of cost or other benefit in connection with its efforts to manage storm water. The amount of reduction will be determined by the City on a case-by-case basis following the criteria set forth in the credit application. The maximum credit applicable for any one parcel is 50%. As of the end of the City's Fiscal Year ended June 30, 20[25], [16] applications for fee credits have been received and processed.

The table on the following page presents additional information regarding the current user billing classifications, including the average number of bills by classification and the associated charge.

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**City of Memphis
Storm Water Fund
User Billing Classifications**

	Billing Code	Average No. of Bills by Billing Code⁽¹⁾	Percent of SFU	Estimated Parcel Impervious Area (sq. ft.)⁽²⁾	Charge per Unit Type
Residential Developed Property					
Townhome / Condominium	U1	16,678	57%	1,794	\$3.44
Apartment High Rise	U2	7,315	13	409	0.78
Single Family Home - Large	U3	16,900	152	4,783	9.17
Single Family Home - Medium	U4	119,381	100	3,147	6.03
Multifamily (duplex/triplex/apartments)	U5	98,505	41	1,290	2.47
Mobile Home	U6	1,653	77	2,423	4.64
Single Family Home - Small	U7	15,146	58	1,825	3.50
Nonresidential Developed Property⁽³⁾⁽⁴⁾	U20	<u>12,661</u>	100%		Varies
Total		288,238			

⁽¹⁾ Numbers may not add due to rounding. Based on Fiscal Year 2024 average number of billable customers. The total number of properties fluctuates each month because of billing cycles.

⁽²⁾ The average impervious area is based on the average single-family home within the City, which is 3,174 square feet. This value is the base single-family unit, or "SFU," for billing purposes.

⁽³⁾ Nonresidential Developed Property categories consist of governmental, institutional, commercial and industrial properties.

⁽⁴⁾ Nonresidential customers are billed based on the total number of SFUs, which is the rate for one SFU multiplied by the numerical factor obtained by dividing the total impervious area for the nonresidential property by the impervious area for one SFU.

Source: City of Memphis, Tennessee, Public Works Division.

[On July 11, 2017, the City Council adopted Ordinance 5650, which established the current storm water fee rates. Under Ordinance 5650, the rate for the Fiscal Years ending June 30, 2020, and June 30, 2021, are \$5.25 per SFU per month and the rate for the Fiscal Year ending June 30, 2022, will be \$6.03 per SFU per month.]

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Set forth below are the historic and established future rates of the System.

**City of Memphis
Storm Water Fund
Rate History**

Fiscal Year	SFU/Month Rates
2018 ⁽¹⁾⁽²⁾	4.64
2019	4.64
2020 ⁽¹⁾	5.25
2021	5.25
2022 ⁽¹⁾	6.03
2023	6.03
2024	6.03
[2025]	
2026	
2027	
2028]	

⁽¹⁾ Rate increase was adopted by City Council on July 11, 2017.

⁽²⁾ New rate became effective January 1, 2018.

Source: City of Memphis, Tennessee, Public Works Division.

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System Customers

The following table presents the average number of customers of the System for Fiscal Years 2021 through 2025.

**City of Memphis
Storm Water Fund**
Total Storm Water Billable Customers
Fiscal Years 2021 - 2025

Fiscal Year	Average No. of Customers⁽¹⁾
2021	285,244
2022	286,119
2023	279,653
2024	292,030
2025	

⁽¹⁾ Based on the average number of billable customers. The total number of properties fluctuates each month because of billing cycles.

Source: City of Memphis, Tennessee, Public Works Division.

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Set forth below are the **[Fiscal Year 2025]** revenues attributable to the ten largest addresses (by impervious surface area) serviced by the System and the corresponding customer.

**City of Memphis
Storm Water Fund
Top Ten Storm Water System Addresses by Impervious Area**

Customer	Annual Revenues⁽¹⁾⁽²⁾	Impervious Surface Area (Sq. Ft.)⁽²⁾
Federal Express Corporation	\$ 791,980	34,443,915
Memphis-Shelby County Airport Authority	366,409	15,935,464
Memphis Depot TIC LLC	230,257	10,014,069
BNSF ⁽³⁾	121,500	5,284,128
Shelby County Government	109,777	4,774,314
Olymbec USA LLC	105,573	4,591,473
BNSF ⁽³⁾	103,222	4,489,196
Nucor Steel Memphis Inc.	95,009	4,132,011
University of Memphis	75,414	3,279,803
CNIC Railroad	<u>74,335</u>	<u>3,232,913</u>
Total	\$ 2,073,476	90,177,285

Percent of Overall System	5.6%
System Total	\$37,099,000

⁽¹⁾ Shows revenues for Fiscal Year 2024 for specific addresses associated with the impervious area.

⁽²⁾ Amounts may not add due to rounding.

⁽³⁾ Denotes two separate properties with unique addresses. Customers listed above may have other addresses serviced by the System but that fall outside the top ten.

Source: City of Memphis, Tennessee, Public Works Division.

Collection of Fees

The City uses the services of Memphis Light, Gas & Water Division ("MLGW") to collect storm water fees from all properties that use MLGW services, and MLGW currently charges a fee of **[2%]** of all storm water fees for this service. MLGW includes the storm water fee in the monthly utility bills charged to its customers connected to the System. Failure of a customer to pay the storm water fees within 30 days after the due date of the utility bill is grounds for terminating meter service by MLGW. In the Fiscal Year ended June 30, 2025, **[]%** of all storm water fees charged, totaling approximately **\$[]**, were collected. In that same Fiscal Year, the City paid a service fee in the amount of **\$[]** to MLGW for the collection service.

Set forth below is a table showing the rates at which storm water fees were collected in the Fiscal Years 2020 – 2025.

**City of Memphis
Storm Water Fund
Collection Rates**
Fiscal Years 2021 – 2025

Fiscal Year	Collection Rates
2021	99.67%
2022	99.67
2023	99.52
2024	99.66
2025	

Source: City of Memphis, Tennessee, Public Works Division.

SYSTEM FINANCIAL INFORMATION

Accounting System and Policies

Pursuant to the Storm Water Ordinance, the City created and maintains a special fund known as the "Storm Water Fund," which fund is also defined in the Bond Resolution as the "Revenue Fund", into which all Revenues of the System are deposited. The Storm Water Fund operates as an enterprise fund. Enterprise funds are classified as proprietary funds by the Governmental Accounting Standards Board ("GASB") and are accounted for using a total economic resources measurement focus. The enterprise fund is used to account for operations that are financed and operated in a manner similar to a private business enterprise. The financial statements are prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized as earned and expenses are recognized as incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Storm Water Fund are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Storm Water Fund's policy to use restricted revenues first, then unrestricted revenues as they are needed.

The Storm Water Fund has adopted GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary

Accounting," and elected not to apply Financial Accounting Standards Board Statements and interpretations issued after November 30, 1989.

Five-Year Operating History

The following table sets forth historical operating results, including revenues and expenses, and the historical debt service coverage for the System for Fiscal Years 2021 through 2025.

City of Memphis, Tennessee
Storm Water Fund
Historical Debt Service Coverage⁽¹⁾
 Fiscal Years 2021 - 2025
 (In Thousands of Dollars)

	2021	2022	2023	2024	2025
Operating Revenues	\$32,058	\$36,711	\$36,403	\$37,099	
Other Revenues	4,389	1,397	1,644	2,204	
Total Revenues	\$36,447	\$38,108	\$38,047	\$39,303	
Operating Expenses ⁽²⁾	(15,051)	(18,554)	(19,262)	(20,312)	
Net Revenues	\$21,396	\$19,554	\$18,785	\$18,991	
Debt Service on Bonds	\$ 2,513	\$ 2,510	\$ 2,510	\$ 2,514	
Debt Service on Other Storm Water Debt ⁽³⁾	1,846	1,846	-	-	
Total Debt Service	\$ 4,359	\$ 4,356	\$ 2,510	\$ 2,514	
Net Revenues to Total Bond Debt Service	8.51x	7.79x	7.48x	7.55x	
Net Revenues to All Storm Water Debt Service	4.91x	4.49x	7.48x	7.55x	

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ Excludes amortization and depreciation.

⁽³⁾ Includes principal of and interest on general obligation debt issued by the City to fund System projects, which debt is being paid from but is not secured by Net Revenues.

Source: City of Memphis, Tennessee.

Management Comments Concerning Trends in Revenues and Expenditures

The System and the City operate on a twelve month fiscal year, beginning July 1. See "THE SYSTEM – Summary of Revenues, Expenses and Changes in Fund Net Position" herein for a historical, comparative summary of the revenues, expenses and changes in fund net position for Fiscal Years 2021 through 2025.

System revenues are [stable] and[, with the recent stormwater services fee increase,] Revenues are on a [positive] trend. See "SYSTEM REVENUES – Rates, Fees and Charges" herein. Total operating expenses [rose] by []% from Fiscal Year 2021 to Fiscal Year 2025, reflecting [certain increased costs in personnel, materials and supplies]. [The City has

continued with stormwater engineering drainage basin studies to identify areas of need related to localized flooding. In addition, the City is continuing preventive maintenance improvements to the System, as well as needed capital improvement projects, to address localized flooding.]

The City anticipates utilizing available funds of the System and the proceeds of the Series 2026 Bonds to finance capital improvement projects within the Capital Improvement Program. Trend analysis of current and forecast stormwater revenues and expenses suggests the current rate structure should be **[sufficient for the next three to five years, at which time a stormwater rate increase may be necessary].**

City of Memphis Retirement System

Employees of the System participate in the City's retirement system, which provides retirement as well as death and disability benefits. The Storm Water Fund is required to contribute to the City's retirement system at an actuarially determined rate, which was % of annual covered payroll on June 30, 2025. The Storm Water Fund's contributions to the Pension Plan for the Fiscal Year ended June 30, 2025, totaled \$[]. 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 "SYSTEM FINANCIAL INFORMATION – 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: The Annual Comprehensive Financial Report of the City for the Fiscal Year Ended June 30, 2024 (the "2024 Audited Financial Statements").

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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><u>\$ 96,480</u></u>

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

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 (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: The 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	\$ 3,719	\$ 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: The 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. 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/dis 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 Annual Comprehensive Financial Report of the City for the Fiscal Year Ended June 30, 2024 (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><u>\$ 475,591</u></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><u>\$ 19,494</u></u>

Net OPEB Liability

Total OPEB Liability	\$475,591
Less: Net Fiduciary Position	19,494
Net OPEB Liability	<u><u>\$456,097</u></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: The 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 the Audited Financial Statements of the City of Memphis, Tennessee, for the Fiscal Year Ended June 30, 2024, 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 Audited Financial Statements of the City of Memphis, Tennessee, for the Fiscal Year Ended June 30, 2024.

Insurance

The Resolution requires the City to insure the properties of the System in the manner and an amount which would normally be carried by private companies engaged in a similar type and size of business, provided, the City shall not be required to insure beyond the limits of immunity provided by applicable law. The proceeds of any such insurance, except public liability insurance, shall be used to replace the part or parts of the System damaged or destroyed or, if not so used, shall be placed in the Revenue Fund.

CAPITAL IMPROVEMENT PROGRAM

The capital improvement program of the City authorizes capital expenditures to be made or incurred in the five ensuing Fiscal Years (the "Capital Improvement Program") and is approved by the City Council. Additional authorizations for each capital project must precede the expenditure of funds. The City's capital budget is the portion of the Capital Improvement Program for the current Fiscal Year (the "Capital Budget"). The Capital Budget must be in full conformity with that part of the Capital Improvement Program applicable to the Fiscal Year which it covers, as amended.

A Capital Budget and Capital Improvement Program for the System is developed and incorporated as part of the City's Capital Improvement Program. The Capital Budget and Capital Improvement Program for the System is prepared annually to show the capital expenditures planned for each of the five ensuing Fiscal Years, including the estimated total costs of each project and the sources of funding (local, state, federal and private) required to finance each project. The Capital Improvement Program for the System is recommended by the Mayor and approved by the City Council. The timetable for approval of the Capital Budget and Capital Improvement Program for the System closely parallels that of the Operating Budget.

The budgeted Capital Projects approved by the City Council and in the Capital Budget of the System for Fiscal Year 2026 and the Capital Improvement Program for the System for **[Fiscal Years 2026 through 2030]** (the "Fiscal Year 2026 Capital Improvement Program") are

summarized in the table below. The Fiscal Year 2026 Capital Improvement Program consists of approximately \$[____] of budgeted Capital Projects.

**City of Memphis, Tennessee
Storm Water Fund
Storm Water Capital Improvement Program⁽¹⁾
[Fiscal Years 2026 through 2030]
(In Thousands of Dollars)**

Description	Fiscal Year					Total
	2025	2026	2027	2028	2029	
Design Coverline	\$ 13,230	\$ 13,230	\$ 14,553	\$ 9,533	\$ 7,500	\$ 58,046
Drainage Coverline	25,690	25,655	25,655	12,828	12,828	102,656
Curb & Gutter Misc Locations	500	500	500	500	500	2,500
Flood Mitigation Coverline	350	350	350	350	350	1,750
Bridge Repair Coverline	500	500	500	500	500	2,500
Total Expenditures	\$40,270	\$40,235	\$41,558	\$23,711	\$21,678	\$167,451

⁽¹⁾ Amounts may not add due to rounding.

Source: City of Memphis, Tennessee, [Fiscal Year 2026] Capital Improvement Budget.

Descriptions of the line items depicted in the above table summarizing the Fiscal Year 2026 Capital Improvement Program are set forth below.

Design – ST Coverline. The Design – ST Coverline project covers the costs of improvements to the existing drainage system, proposed new drainage projects and the development of Drainage Master Plans throughout the City.

Flood Control - Coverline. The Flood Control – Coverline project will provide funds for the rehabilitation of existing flood control pumping stations.

Drainage – ST Coverline. The Drainage – ST Coverline project is for improvements to existing drainage systems and new projects identified by the Drainage Master Plans, throughout the City.

Curb & Gutter Miscellaneous Locations. Gayoso Bayou provides drainage for the majority of the City's downtown area. It was constructed over 100 years ago and the segment at Washington Avenue is in need of replacement. All reprogram dollars are planned expenditures toward either projects previously approved by the City Council on an individual basis and are now under design or are projects that have been identified as needed by the Public Works Department or the Engineering Department of the City.

Flood Mitigation Land Acquisition Coverline. The Flood Mitigation Land Acquisition Coverline project is to acquire properties to migrate flooding within the surrounding area.

HUD Resiliency MOU. The HUD Resiliency MOU project is to provide funding, in agreement with the County, for the following storm water projects, as a supplement to the \$60,445,163 National Disaster Resilience Grant awarded to the County by the U.S. Department

of Housing and Urban Development: (i) Wolf River Wetland Restoration and Greenway for Rodney Baber Park; (ii) Wolf River Wetland Restoration and Greenway for Kennedy Park; and (iii) South Cypress Creek Stream and Neighborhood Restoration Project. The project is expected to be completed by December 2022.

Bridge Repair ST. The Bridge Repair project is for storm water related repairs and improvements to the City's 350 existing bridges. Two to three major projects and several smaller projects are expected each year. The types of projects anticipated include channel improvements to enhance storm water flow, rip rap placement and scour protection.

Bartlett Road / Fletcher – Storm. The Bartlett Road / Fletcher project is to provide funding for improvements to Bartlett Road that creates a three lane roadway. This is due in large part to the recent widening of Raleigh LaGrange Road and the scheduled widening of Summer Avenue by the Tennessee Department of Transportation, which is expected to create an increase in traffic on Bartlett Road. The bridge near Fletcher Creek is also in need of replacement. Adjustments to the channel are required to conform to the Fletcher Creek Storm Water Project, which began in Fiscal Year 2013.]

Funding of System Capital Improvement Plan

[The City has undertaken a series of drainage masterplan studies to identify areas that flood on a frequent basis. The City will use the results of those studies to develop a program for more efficient management of the City's waterflow. The program will be administered by a storm water program manager, who will be responsible for prioritizing improvements to the System, subject to approval in the City's Capital Improvement Program process.]

Projects of the System are funded from various sources, including: (i) the proceeds of bonds issued pursuant to the Master Resolution and corresponding series resolutions; and (ii) the Storm Water Fund, which in turn is funded primarily from storm water utility fees. In addition, some System projects have been funded through federal grants. Routine maintenance projects, some of which are performed by third party contractors (e.g., the replacement of concrete-lined channels and failed pipe systems), are funded primarily from the Storm Water Fund. The amount of any future bond financing will depend on [the results of various studies and] cost-benefit analyses and the adoption of required authorizations by the City.

Environmental Considerations

As further described in "REGULATORY MATTERS" herein, the City is currently operating under a National Pollutant Discharge Elimination System ("NPDES") permit issued by the Tennessee Department of Environment and Conservation (the "TDEC"). The permit is required under the Clean Water Act for the City's Phase I Municipal Separate Storm Sewer System and imposes water quality monitoring requirements on the City. The Capital Improvement Program may be affected by capital investment requirements imposed from time to time by the TDEC to maintain the City's permit. For more information regarding the NPDES permit, see "REGULATORY MATTERS" herein.

REGULATORY MATTERS

The Clean Water Act requires all municipal, industrial and commercial facilities that discharge storm water directly from a point source into "a water of the United States" to obtain an NPDES permit. NPDES permits are issued by either regions designated by the United States Environmental Protection Agency (the "EPA") or by states, including the State of Tennessee, that have obtained EPA approval to issue permits. The City is currently operating the System under an NPDES permit issued by the TDEC, effective [_____], 20[__].

LITIGATION

The City is involved in various lawsuits. The Office of the Chief Legal Officer/City Attorney and City administration believe that such proceedings in the aggregate will not have a materially adverse effect on the financial condition of the System. The Office of the Chief Legal Officer/City Attorney and City administration have no knowledge or information concerning any pending or threatened litigation contesting the authority of the City to issue, sell or deliver the Series 2026 Bonds.

TAX MATTERS

General Tax Matters

[In the opinion of Ahmad Zaffarese LLC, Memphis, Tennessee, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026 Bonds (including any original issue discount properly allocable to the owner of a Series 2026 Bond) is excludable from gross income for federal income tax purposes. Interest on the Series 2026 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 2026 Bonds. Failure to comply with such requirements could cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2026 Bonds.]

The accrual or receipt of interest on the Series 2026 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2026 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2026 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 2026 Bonds.

Bond Counsel is also of the opinion that, under existing law, the Series 2026 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 2026 Bonds during the period the Series 2026 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 2026 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 2026 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 Bond Counsel expresses no opinion. Each prospective investor and purchaser of the Series 2026 Bonds should consult its, his or her own tax advisor regarding the status of the interest on the Series 2026 Bonds in a particular state or local jurisdiction other than Tennessee.

Original Issue Discount

The Series 2026 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 2026 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 2026 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 2026 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 2026 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

Bond Counsel is also of the opinion that, under existing law, the Series 2026 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 2026 Bonds during the period the Series 2026 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 2026 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 2026 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 Bond Counsel expresses no opinion. Each prospective investor and purchaser of the Series 2026 Bonds should consult its, his or her own tax advisor regarding the status of the interest on the Series 2026 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 2026 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 2026 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 2026 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2026 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by 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 2026 Bonds, and 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 2026 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2026 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2026 BONDS.]

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2026 Bonds, the City will enter into the Disclosure Agreement for the benefit of the Holders of the Series 2026 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 2026 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); (ii) the City entered into a loan agreement with the Memphis Center City Revenue Finance Corporation on November 1, 2024, and notice of such loan agreement was filed on October 21, 2025; and (iii) 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. **[CONFIRM FILING DATE OF FY25 AUDITED FINANCIALS]**

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2026 Bonds are subject to the approving opinion of Ahmad Zaffarese LLC, Memphis, Tennessee, as Bond Counsel, whose approving opinion, in substantially the form attached hereto as "APPENDIX C - FORM OF OPINION OF BOND COUNSEL," will be delivered concurrently with the issuance of the Series 2026 Bonds. No representation is made to the holders of the Series 2026 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement, and Bond Counsel assumes no responsibility to the holders of the Series 2026 Bonds except for the matters that will be set forth in their approving opinion.

Certain legal matters will be passed upon for the City by Tannera Gibson, Esquire, 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 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. 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 Storm Water Fund as of June 30, 2025, and for the year then ended have been audited by Banks, Finley, White & Co., 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, 2025, are attached hereto as "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE, STORM WATER FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Memphis, Tennessee, serves as Financial Advisor to the City for the Series 2026 Bonds. The Financial Advisor assisted in matters related to the planning, structuring and issuance of the Series 2026 Bonds and provided other advice. The Financial Advisor did not engage in any underwriting activities with regard to the issuance and sale of the Series 2026 Bonds.

CERTAIN RELATIONSHIPS

Ahmad Zaffarese LLC, Bond Counsel, from time to time, provides other legal services to the City unrelated to the issuance of the Series 2026 Bonds.

Bass, Berry & Sims PLC, Co-Disclosure Counsel, from time to time, represents the Paying and Registration Agent 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 "[__]" and "[__]," respectively, to the Series 2026 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 2026 Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

SALE OF THE SERIES 2026 BONDS

Electronic proposals for the purchase of the Series 2026 Bonds will be received via PARITY® on [____], 2026, 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 2026 Bonds.

The Series 2026 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 2026 Bonds of \$_____, [plus][minus] a bond [premium][discount] of \$_____ and minus an underwriter's discount of \$_____.

The Underwriter's obligations are subject to certain conditions precedent. The Underwriter will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased.

The Series 2026 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2026 Bonds into investment trusts) at prices lower than the public offering prices. Public offering prices may be changed from time to time by the Underwriter.

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 reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for and the sources for repayment for the Series 2026 Bonds and the rights and obligations of the Holders. Copies of such documents may be obtained in the manner specified under the heading "INTRODUCTION - Other Information" herein.

The information in this Official Statement, including the appendices attached hereto, has been compiled from official and other sources deemed by the City to be reliable and, while not guaranteed as to completeness or accuracy, is believed by the City to be correct as of the date of this Official Statement.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**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 2026 Bonds by the Underwriter, have been duly authorized and approved by the City.

CITY OF MEMPHIS, TENNESSEE

By: _____
Paul A. Young, Mayor

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF
THE CITY OF MEMPHIS, TENNESSEE,
STORM WATER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

APPENDIX C

GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT



Storm Water System Revenue Bonds

Series 2026



City of
MEMPHIS

December 16, 2025

Proposed CIP Projects

- Funding will be utilized for Professional Services and Construction Activities:

1. Professional Services:

- Memphis Stormwater Quality and Quantity Program
- Drainage Masterplan Studies
- Design and Engineering Construction Plans
- Permitting and Approvals
- Real Estate acquisitions for public drainage easements or parcels

2. Construction Activities:

- Pipe upsizing to increase system capacity and alleviate flooding
- Installing additional pipes to increase system capacity and alleviate flooding
- Concrete channel lining replacement to address or prevent failure
- Regional detention to help relieve overwhelmed systems
- Stream re-naturalization
- Flood control emergency generator

Two Resolutions: Initial Resolution

- Serves as public notice that the City will issue up to \$60 million in debt secured by revenues of the Stormwater System
- Will be published in a local newspaper and online in its entirety

Two Resolutions: Series Resolution

- Authorizes the issuance of up to \$60 million in bonds
- Bonds will be issued to provide approx. \$56.2 million in funding for capital projects
- Currently we are estimating a par amount of \$55.5 million
- Authorizes the bonds to be sold via a competitive sale or a negotiated sale
 - In the event there is market disruption, the City would switch from a competitive sale to a negotiated sale which provides greater flexibility to the City
- Provides for certain details of the bonds such as maximum interest rate and term
- Approves the form of the following documents:
 - **Preliminary Official Statement** -- Used to market the bonds to potential investors
 - **Notice of Sale (Competitive Sale)** – Provides underwriting firms with details related to the submission of bids for the bonds
 - **Bond Purchase Agreement (Negotiated Sale)** – Provides details related to the sale of the bonds to the underwriters

Estimated Sources and Uses*

Sources of Funds	
Par Amount	\$ 55,520,000
Premium	5,169,727
Total Sources of Funds	\$ 60,689,727

Uses of Funds	
Project Fund	\$ 56,212,604
Debt Service Reserve Fund	3,906,750
Cost of Issuance	570,373
Total Uses of Funds	\$ 60,689,727

*Estimated — based upon market conditions as of December 9, 2025.

Summary Stats*

Closing Date	03/04/2026
First Interest Payment Date	10/01/2026
Final Maturity	10/01/2050
Term	25 years
Average Life	15 years
True Interest Cost (TIC)	4.17%

*Estimated — based upon market conditions as of December 9, 2025.

Annual Debt Service*

Fiscal Year Ending	Principal	Interest	Annual Debt Service
6/30/2027	\$ 945,000	\$ 2,960,575	\$ 3,905,575
6/30/2028	1,205,000	2,698,625	3,903,625
6/30/2029	1,270,000	2,636,750	3,906,750
6/30/2030	1,335,000	2,571,625	3,906,625
6/30/2031	1,400,000	2,503,250	3,903,250
6/30/2032	1,475,000	2,431,375	3,906,375
6/30/2033	1,550,000	2,355,750	3,905,750
6/30/2034	1,625,000	2,276,375	3,901,375
6/30/2035	1,710,000	2,193,000	3,903,000
6/30/2036	1,800,000	2,105,250	3,905,250
6/30/2037	1,890,000	2,013,000	3,903,000
6/30/2038	1,990,000	1,916,000	3,906,000
6/30/2039	2,090,000	1,814,000	3,904,000
6/30/2040	2,195,000	1,706,875	3,901,875
6/30/2041	2,310,000	1,594,250	3,904,250
6/30/2042	2,430,000	1,475,750	3,905,750
6/30/2043	2,550,000	1,351,250	3,901,250
6/30/2044	2,685,000	1,220,375	3,905,375
6/30/2045	2,820,000	1,082,750	3,902,750
6/30/2046	2,965,000	938,125	3,903,125
6/30/2047	3,120,000	786,000	3,906,000
6/30/2048	3,280,000	626,000	3,906,000
6/30/2049	3,445,000	457,875	3,902,875
6/30/2050	3,625,000	281,125	3,906,125
6/30/2051	3,810,000	95,250	3,905,250
	\$ 55,520,000	\$ 42,091,200	\$ 97,611,200

*Estimated — based upon market conditions as of December 9, 2025.

Estimated Costs of Issuance

Firm	Role	Amount
Ahmad Zaffarese, LLC	Bond Counsel	\$ 46,625
Bass Berry and Sims, PLC	Co-Disclosure Counsel	30,000
Bruce Law, PLLC	Co-Disclosure Counsel	30,000
PFM Financial Advisors	Municipal Advisor	75,776
S&P Global Ratings	Rating Agency	40,422
Moody's Ratings	Rating Agency	55,000
Regions Bank	Paying Agent	1,200
Digital Assurance Corporation	Dissemination Agent	2,500
TBD*	Underwriter	277,600
Ipreo	Bidding Platform	1,250
Image Master	Printer	5,000
Miscellaneous	Miscellaneous	5,000
		\$ 570,373

*The bonds will be awarded to the underwriter who submits the bid with the lowest TIC.

Financing Schedule*

Committee Consideration	December 16, 2025
Council Consideration	January 6, 2026
Competitive Sale	February 14, 2026
Bond Closing	March 4, 2026

*Preliminary, subject to change.



PAUL A. YOUNG
MAYOR

December 4, 2025

The Honorable Michalyn Easter-Thomas, Chairwoman
Personnel and Government Affairs Committee
Memphis City Council
City Hall – Room 514
Memphis, TN 38103

Dear Chairwoman Easter-Thomas,

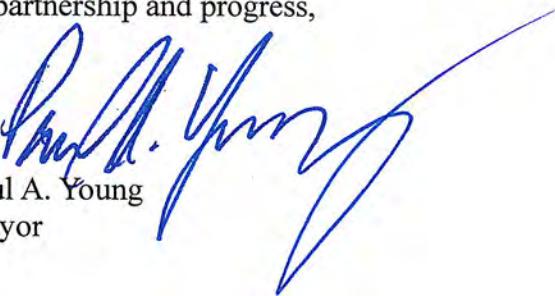
Subject to the approval of the Memphis City Council, it is my recommendation that:

Brett Ragsdale

be appointed to the joint position of Director of Planning and Development with a salary determined and paid by Shelby County Government.

I have attached information on their professional experience.

In partnership and progress,


Paul A. Young
Mayor



December 9, 2025

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Nina Wingfield

be appointed to the Memphis Animal Shelter Advisory Board with a term expiration of July 30, 2026.

I have attached biographical information.

Sincerely,

A blue ink signature of Paul A. Young, which is a stylized, flowing script.

Paul A. Young
Mayor

ANIMAL SHELTER ADVISORY BOARD**7 Member Board****2 Year Term****Purpose of Board:**

The Animal Shelter Advisory Board shall assist the Animal Shelter staff in the investigation and prosecution, if necessary, of all complaints of cruelty or mistreatment of animals or fowl, and if necessary, take charge of and make proper disposition of the animals or fowl involved in such complaints, when so requested by the Director of Public Service; Advise the Director of Public Service and the Animal Shelter Administrator in matters relating to the efficient and humane operation of the Animal Shelter; and serve as advocates for the humane treatment of animals and fowl, as set out in this title, while maintaining an awareness of the needs to protect and enhance the total environment of the city.

Barbara Britton	07-30-26
Tori Eads	07-30-26
Fabiola Frances	07-30-26
Elizabeth Smith	07-30-26
David Cullins	07-30-26
Vacancy	07-30-22
Vacancy	07-30-20

Updated 061025



December 9, 2025

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Sabine Langer

be appointed to the Memphis Animal Shelter Advisory Board with a term expiration of July 30, 2026.

I have attached biographical information.

Sincerely,

A handwritten signature in blue ink that reads "Paul A. Young".

Paul A. Young
Mayor

ANIMAL SHELTER ADVISORY BOARD**7 Member Board****2 Year Term****Purpose of Board:**

The Animal Shelter Advisory Board shall assist the Animal Shelter staff in the investigation and prosecution, if necessary, of all complaints of cruelty or mistreatment of animals or fowl, and if necessary, take charge of and make proper disposition of the animals or fowl involved in such complaints, when so requested by the Director of Public Service; Advise the Director of Public Service and the Animal Shelter Administrator in matters relating to the efficient and humane operation of the Animal Shelter; and serve as advocates for the humane treatment of animals and fowl, as set out in this title, while maintaining an awareness of the needs to protect and enhance the total environment of the city.

Barbara Britton	07-30-26
Tori Eads	07-30-26
Fabiola Frances	07-30-26
Elizabeth Smith	07-30-26
David Cullins	07-30-26
Vacancy	07-30-22
Vacancy	07-30-20

Updated 061025



December 9, 2025

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Darius Jones

be reappointed to the Solid Waste Municipal Planning Board with a term expiration of May 31, 2031.

I have attached biographical information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul A. Young".

Paul A. Young
Mayor

SOLID WASTE MUNICIPAL PLANNING BOARD
5 Member Board
6 Year Term
Oath of Office Required

Purpose:

This joint Memphis and Shelby County Municipal Solid Waste Regional Board is responsible for the region's Municipal Solid Waste Plan, annual updates to the Plan, five-year updates to the Plan and for reviewing applications for disposal.

Members:

Vacancy	05-31-23	
Philip Davis	05-31-27	3 rd term
Vacancy	05-31-23	
Kerry R. Roy	05-31-27	1 st term
Darius Jones	05-31-25	Partial term

Updated: 053125



December 9, 2025

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Nick Quon

be appointed to the Solid Waste Municipal Planning Board with a term expiration of May 31, 2029.

I have attached biographical information.

Sincerely,

A blue ink signature of "Paul A. Young" in a cursive, flowing script.

Paul A. Young
Mayor

SOLID WASTE MUNICIPAL PLANNING BOARD
5 Member Board
6 Year Term
Oath of Office Required

Purpose:

This joint Memphis and Shelby County Municipal Solid Waste Regional Board is responsible for the region's Municipal Solid Waste Plan, annual updates to the Plan, five-year updates to the Plan and for reviewing applications for disposal.

Members:

Vacancy	05-31-23	
Philip Davis	05-31-27	3rd term
Vacancy	05-31-23	
Kerry R. Roy	05-31-27	1st term
Darius Jones	05-31-25	Partial term

Updated: 053125



December 9, 2025

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Andy Kizze

be appointed to the Solid Waste Municipal Planning Board with a term expiration of May 31, 2029.

I have attached biographical information.

Sincerely,

Paul A. Young
Mayor

A blue ink signature of Paul A. Young, which is a stylized, flowing script.

SOLID WASTE MUNICIPAL PLANNING BOARD
5 Member Board
6 Year Term
Oath of Office Required

Purpose:

This joint Memphis and Shelby County Municipal Solid Waste Regional Board is responsible for the region's Municipal Solid Waste Plan, annual updates to the Plan, five-year updates to the Plan and for reviewing applications for disposal.

Members:

Vacancy	05-31-23	
Philip Davis	05-31-27	3rd term
Vacancy	05-31-23	
Kerry R. Roy	05-31-27	1st term
Darius Jones	05-31-25	Partial term

Updated: 053125



Memphis City Council Summary Sheet

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

A RESOLUTION to allocate, appropriate and transfer Two Million One Hundred Eighty-Three Thousand Six Hundred Eighty-Nine Dollars and Eighty-Six Cents (\$2,183,689.86) in Accelerate Memphis funds from Chelsea Greenline, project # GAA3101, to ten (10) Memphis Parks projects which can be completed by the Accelerate Memphis expenditure deadline of June 30, 2026.

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

Parks

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.

Districts 1, 2, 4, 5, 6 & 7 and Super Districts 8 & 9.

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

Memphis Parks will execute new contracts for new/stalled projects and amend existing contracts on ongoing projects as needed

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

This resolution does require an amendment of the FY26 Budget. Spending is required to execute the projects.



A RESOLUTION to allocate, appropriate and transfer Two Million One Hundred Eighty-Three Thousand Six Hundred Eighty-Nine Dollars and Eighty-Six Cents (\$2,183,689.86) in Accelerate Memphis funds from Engr-Chelsea Greenline, project # GAA3101, to ten (10) Memphis Parks projects which can be completed by the Accelerate Memphis expenditure deadline of June 30, 2026.

WHEREAS, the Memphis City Council previously approved the Two Hundred Million Dollar Accelerate Memphis Program which has an established deadline of June 30, 2026, by which all Accelerate Memphis funds must be expended to avoid financial penalties; and

WHEREAS, the Engr-Chelsea Greenline, project # GAA3101, was included in the Accelerate Memphis Program with an appropriated budget of Two and Half Million Dollars (\$2,500,000.00) in Architecture & Engineering, but this project is still in the design phase and construction cannot be completed by the aforementioned expenditure deadline; and

WHEREAS, there is now a need to redistribute the Two and a Half Million Dollars previously appropriated to the Engr-Chelsea Greenline, project # GAA3101, to various projects which can be completed by the expenditure deadline, while the Engr-Chelsea Greenline project will be reconstituted as a Public Works project; and

WHEREAS, there is a need to transfer and appropriate a sum total of \$2,183,669.86 from the Engr-Chelsea Greenline, project # GAA3101, to ten (10) Memphis Parks projects that can be completed by the Accelerate Memphis expenditure deadline, namely: Mitchell Community Center FY23, project # CC23101; Glenview Community Center FY23, project # CC23102; Gooch Park FY23, project # CC23103; Frayser Raleigh SC Remediation, project # TBD; CC Door Replacements, project # TBD; Galloway GC Repairs, project # TBD; Tobey Park Paving, project # TBD; the Sea Isle Fitness installation, project # TBD; sports lighting Mini Pitches 2020, project # PK90090; and the Westwood Pool Repairs, project #PK04020; and

WHEREAS, the projects to install three (3) new pavilions have already begun with Capital Improvement Plan (CIP) funding and the pavilions themselves have been procured and delivered, but \$250,000.00 in additional funds are needed to install the pavilion in Gooch Park, \$381,108.00 in additional funds are needed to install the pavilion and construct an adjacent parking area in Glenview Park, and \$175,000.00 in additional funds are needed to install the pavilion and previously procured playground equipment at Mitchell Community Center; and

WHEREAS, to ensure healthy and safe environments at our community centers, \$207,093.30 is needed for environmental remediation and associated cosmetic improvements

at Frayser Raleigh Senior Center, project # TBD, and \$150,000.00 is needed to replace the front doors at various community centers, CC Door Replacements, project # TBD; and

WHEREAS, to ensure good repair of park assets so they may be optimally used and maintained, \$186,190.00 is needed for Tobey Park Paving, project # TBD, to rebuild the partially collapsed roadbed of the primary access road in Tobey Park and to repave said road and the parking lot of the Memphis Parks office \$279,278.56 is needed for Galloway GC Repairs, project # TBD, to repair the irrigation system at the Galloway Golf Course and plant new trees to improve and maintain shade levels throughout the course, at a total estimated project cost of \$600,000.00; and

WHEREAS, \$150,000.00 is needed for Sea Isle Fitness, project # TBD, in conjunction with a grant provided by Shelby County, Tennessee, to install outdoor fitness equipment in Sea Isle Park; and

WHEREAS, \$105,000.00 is needed for Mini Pitches 2020, project # PK90090, to install sports lighting at seven (7) mini pitches – two (2) in Gaisman Park, two (2) in Bert Ferguson Park, one (1) in Willow Park, one (1) in Cunningham Park, and one (1) in Audubon Park; and

WHEREAS, the onset of repairs at Westwood Pool revealed the need to replace the entire gutter system that runs around the edge of the pool which will require \$300,000.00 in additional funds to be transferred to Westwood Pool Repairs, project # PK04020, to ensure the Westwood Pool is brought into optimum condition before the summer swim season; and

WHEREAS, it is now therefore necessary to allocate, appropriate and transfer Two Million One Hundred Eighty-Three Thousand Six Hundred Eighty-Nine Dollars and Eighty-Six Cents (\$2,183,689.86) in Accelerate Memphis funds for Architecture & Engineering from the Engr-Chelsea Greenline, project # GAA3101, to: (a) Mitchell Community Center FY23, project # CC23101, in the amount of \$175,000.00 in Contract Construction for the installation of a pavilion and playground at Mitchell Community Center; (b) Glenview Community Center FY23, project # CC23102, in the amount of \$381,108.00 in Contract Construction to install the pavilion and construct a small adjacent parking area in Glenview Park; (c) Gooch Park FY23, project # CC23103, in the amount of \$250,000.00 in Contract Construction to install the pavilion in Gooch Park; (d) Frayser Raleigh SC Remediation, project # TBD, in the amount of \$207,093.30 in Contract Construction for environmental remediation and associated cosmetic improvements; (e) CC Door Replacements, project # TBD, in the amount of \$150,000.00 in Contract Construction to replace the front doors at multiple community centers to increase safety; (f) Galloway GR Repairs, project # TBD, in the amount of \$279,278.56 in Contract Construction to repair the irrigation system and plant trees at the Galloway Golf Course; (g) Tobey Park Paving, project # TBD, in the amount of \$186,190.00 in Contract Construction to rebuild the roadbed of

the primary access road and pave the City-owned parking areas within Tobey Park including the parking lot of the Memphis Parks office; (h) Sea Isle Fitness installation, project # TBD, in the amount of \$150,000.00 in Contract Construction to procure and install outdoor fitness equipment in Sea Isle Park; (i) Mini Pitches 2020, project # PK90090, in the amount of \$105,000.00 in Contract Construction to light seven mini-pitches in various parks; and (j) Westwood Pool Repairs, project #PK04020, in the amount of \$300,000.00 in Contract Construction to address the unanticipated need to replace the entire gutter system around the pool; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that it hereby approves the allocation, appropriation and transfer of Two Million One Hundred Eighty-Three Thousand Six Hundred Eighty-Nine Dollars and Eighty-Six Cents (\$2,183,689.6) in Accelerate Memphis funds from the Engr-Chelsea Greenline, project # GAA3101, to the projects and in the amounts detailed above, and to revise the FY2026 CIP Budget accordingly.

<u>FROM</u>	Project Title:	Engr-Chelsea Greenline
	Project Number:	GAA3101
	Amount:	\$2,500,000.00
	Type:	Architecture & Engineering
<u>TO</u>	Project Title:	Mitchell Community Center FY23
	Project Number:	CC23101
	Amount:	\$175,000.00
	Type:	Contract Construction
	Project Title:	Glenview Community Center FY23
	Project Number:	CC23102
	Amount:	\$381,108.00
	Type:	Contract Construction
	Project Title:	Gooch Park FY23
	Project Number:	CC23103
	Amount:	\$250,000.00
	Type:	Contract Construction
	Project Title:	Frayser Raleigh SC Remediation
	Project Number:	TBD
	Amount:	\$207,093.30
	Type:	Contract Construction
	Project Title:	CC Door Replacements
	Project Number:	TBD
	Amount:	\$150,000.00
	Type:	Contract Construction

Project Title:	Galloway GC Repairs
Project Number:	TBD
Amount:	\$279,278.56
Type:	Contract Construction
Project Title:	Tobey Park Paving
Project Number:	TBD
Amount:	\$186,190.00
Type:	Contract Construction
Project Title:	Sea Isle Fitness
Project Number:	TBD
Amount:	\$150,000.00
Type:	Contract Construction
Project Title:	Mini Pitches 2020
Project Number:	PK90090
Amount:	\$105,000.00
Type:	Contract Construction
Project Title:	Westwood Pool Repairs
Project Number:	PK04020
Amount:	\$300,000.00
Type:	Contract Construction



Memphis City Council Summary Sheet

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

A RESOLUTION to allocate, appropriate and transfer a sum total of Four Million Four Hundred Fifty-Four Thousand Two Hundred Sixty-Five Dollars and Eighty-Six Cents (\$4,454,265.86) in Accelerate Memphis funds from various projects to the acquisition of the Engineering Sign Shop (project 30A1401) and the Construction Engineering and Inspection (CEI) and Program Management contract for Accelerate Memphis (30A1001).

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

Executive

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.

Districts 3, 4, 5, & 6 and Super Districts 8 & 9.

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

There will be an amendment to the contract with Malasri Engineering and executing the lease option to buy the sign shop

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

This resolution does require an amendment of the FY26 Budget. Spending is required to execute the projects.



A RESOLUTION to allocate, appropriate and transfer a sum total of Four Million Four Hundred Fifty-Four Thousand Two Hundred Sixty-Five Dollars and Eighty-Six Cents (\$4,454,265.86) in Accelerate Memphis funds from various projects to the acquisition of the Engineering Sign Shop (project 30A1401) and the Construction Engineering and Inspection (CEI) and Program Management contract for Accelerate Memphis (30A1001).

WHEREAS, the Memphis City Council previously approved the Two Hundred Million Dollar Accelerate Memphis Program which has an established deadline of June 30, 2026, by which all Accelerate Memphis funds must be expended to avoid financial penalties; and

WHEREAS, a sum total of Four Million Four Hundred Fifty-Four Thousand Two Hundred Sixty-Five Dollars and Eighty-Six Cents (\$4,454,265.86) in Accelerate Memphis funds is currently available across seven (7) Accelerate individual projects which have been or will be completed or closed without using all appropriated funds; and

WHEREAS, there is a balance of \$316,330.14 in Contract Construction available in the Engr-Chelsea Greenline (GAA3101), which was included in the Accelerate Memphis Program with an appropriated budget of \$2,500,000.00, but which project is still in the design phase and cannot be constructed by the expenditure deadline, and the above balance is available after the other Accelerate funds from the Engr-Chelsea Greenline project are transferred by separate resolution to ten (10) Memphis Parks projects which can be completed by the expenditure deadline; and

WHEREAS, there is \$3,633,000.00 in Contract Construction available in the Broadband Internet Infrastructure (30A4000), which was included in the Accelerate Memphis Program with an appropriated budget of \$7,500,000.00, the majority of which has been or will be spent on eligible project costs, but it has been determined that \$3,633,000.00 in Accelerate funds will be leftover; and

WHEREAS, there is \$180,650.00 in Contract Construction available in Oakhaven Sidewalks (30A2902), which was included in the Accelerate Memphis Program with an appropriated budget of \$605,650.00 but which project has been completed by Engineering using a separate funding source; and

WHEREAS, there is \$53,371.00 in Contract Construction available in McLemore Streetscapes (PKA6201), which was included in the Accelerate Memphis Program with an appropriated budget of \$1,319,350.74, the majority of which has been or will be spent on eligible project costs, but it has been determined that \$53,371.00 in Accelerate funds will be left over; and

WHEREAS, there is \$25,621.91 in Contract Construction available in Group A (30A2801), which was included for Memphis 3.0 projects in the Accelerate Memphis Program with an appropriated budget of \$11,325,149.26, the majority of which has been or will be spent on eligible project costs, but it has been determined that \$25,621.91 in Accelerate funds will be left over; and

WHEREAS, there is \$22,292.81 available in Contract Construction in Public Art (30A1002), which was included in the Accelerate Memphis Program with an appropriated budget of \$537,906.00, the majority of which has been or will be spent on eligible project costs, but it has been determined that \$22,292.81 in Accelerate funds will be leftover; and

WHEREAS, there is \$223,000.00 in Contract Construction available in Southeast Memphis Improveme (GAA4301), which was included in the Accelerate Memphis Program with an appropriated budget of \$223,000.00, and which project will not be pursued; and

WHEREAS, there is now a need to redistribute this sum total of Four Million Four Hundred Fifty-Four Thousand Two Hundred Sixty-Five Dollars and Eighty-Six Cents (\$4,454,265.86) in Accelerate Memphis funds to two (2) identified Engineering projects which can be completed by the expenditure deadline; and

WHEREAS, there is a need for \$4,100,000.00 in Land Acquisition under Sign Shop Relocations (30A4101), to exercise a contract option to purchase the current location of the Engineering Sign Shop, at 1555 Three Place in Whitehaven, the facility having been custom built for the City, before the acquisition option expires on January 31, 2026; and

WHEREAS, there is a need for \$354,265.86 in Architecture & Engineering under Construction Engineering and Inspection (CEI) and Program Management contract (30A1001), which funds the City's contract with Malasri Engineering to provide Construction Engineering and Inspection (CEI) services, in addition to program management, for roadway projects under the Accelerate Memphis program, which may include repaving, sidewalk repair, and traffic signal improvements as needed, including at the following general locations which are being actively pursued: National Street in Highland Heights; Mississippi Blvd; South Parkway from Lamar Ave to S Bellevue; and Wesley Dr, Faronia Rd and Finley Rd in Whitehaven; and

WHEREAS, it is now necessary to amend the FY2026 Budget and to allocate, appropriate and transfer \$316,330.14 in Contract Construction from the Engr-Chelsea Greenline (GAA3101), and \$37,935.72 in Contract Construction from the Broadband Internet Infrastruct (30A4000), resulting in the transfer of a sum total of \$354,265.86 in Architecture & Engineering to the Construction Engineering and Inspection (CEI) and Program Management Contract (30A1001), to ensure the continued provision of said services, and therefore the timely completion by the

Accelerate expenditure deadline, for multiple ongoing roadway projects under the Accelerate Memphis program; and

WHEREAS, it is now necessary to amend the FY2026 Budget and to allocate, appropriate and transfer: (a) \$3,595,064.28 in Contract Construction from Broadband Internet Infrastructure, project # 30A4000, (b) \$180,650.00 in Contract Construction in Oakhaven Sidewalks, project # 30A2902; (c) \$53,371.00 in Contract Construction in McLemore Streetscapes, project # PKA6201; (d) \$25,621.91 in Contract Construction in Group A, project # 30A2801; (e) \$22,292.81 in Contract Construction in Public Art, project # 30A1002; and (f) \$223,000.00 in Contract Construction in Southeast Memphis Improveme, project # GAA4301; resulting in a sum total of \$4,100,000.00 to be moved from Contract Construction to Land Acquisition and transferred to Sign Shop Relocations, project # 30A4101, to acquire the current location of the Engineering Sign Shop before the lease option to do so expires on January 31, 2026; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the FY26 Budget is amended and that \$354,265.86 in Architecture & Engineering is hereby allocated, appropriated and transferred to the Construction Engineering and Inspection (CEI) and Program Management Contract, project # 30A1001, from the Engr-Chelsea Greenline, project # GAA3101, in the amount of \$316,330.14 in Contract Construction, and from Broadband Internet Infrastructure, project # 30A4000, in the amount of \$37,935.72 in Contract Construction; and

BE IT FURTHER RESOLVED by the Council of the City of Memphis that \$4,100,000.00 in Land Acquisition is hereby allocated, appropriated and transferred to Sign Shop Relocations, project # 30A4101, from project # 30A4000 Broadband Internet Infrastructure, project # 30A2902 Oakhaven Sidewalks, project # PKA6201 McLemore Streetscapes, project # 30A2801 Group A, project # 30A1002 Public Art, project # GAA4301 Southeast Memphis Improveme in the amounts listed herein, and further that the FY2026 Budget be amended accordingly for all transfers detailed herein.

	<u>FROM</u>	<u>TO</u>
Project Name:	Engr-Chelsea Greenline	Program Management Contract
Project Number:	GAA3101	30A1001
Amount:	\$316,330.14	\$316,330.14
Type:	Contract Construction	Architecture & Engineering
Project Name:	Broadband Internet Infrastructure	Program Management Contract
Project Number:	30A4000	30A1001
Amount:	\$37,935.72	\$37,935.72
Type:	Contract Construction	Architecture & Engineering

<u>FROM</u>	<u>TO</u>
Project Name: Broadband Internet Infrastructure	Sign Shop Relocations
Project Number: 30A4000	30A4101
Amount: \$3,595,064.28	\$3,595,064.28
Type: Contract Construction	Land Acquisition
Project Name: Oakhaven Sidewalks	Sign Shop Relocations
Project Number: 30A2902	30A4101
Amount: \$180,650.00	\$180,650.00
Type: Contract Construction	Land Acquisition
Project Name: McLemore Streetscape	Sign Shop Relocations
Project Number: PKA6201	30A4101
Amount: \$53,371.00	\$53,371.00
Type: Contract Construction	Land Acquisition
Project Name: Group A	Sign Shop Relocations
Project Number: 30A2801	30A4101
Amount: \$25,621.91	\$25,621.91
Type: Contract Construction	Land Acquisition
Project Name: Public Art	Sign Shop Relocations
Project Number: 30A1002	30A4101
Amount: \$22,292.81	\$22,292.81
Type: Contract Construction	Land Acquisition
Project Name: Southeast Memphis Improv	Sign Shop Relocations
Project Number: GAA4301	30A4101
Amount: \$223,000.00	\$223,000.00
Type: Contract Construction	Land Acquisition



Memphis City Council Summary Sheet

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

A RESOLUTION to allocate, appropriate and transfer a sum total of Seven Hundred Thirty Thousand One Hundred Dollars and Forty-Four Cents (\$730,100.44) from Memphis Parks Capital Reserve, project # PK25104, to four (4) Memphis Parks Projects.

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

Parks

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.

Districts 1 & 5 and Super Districts 9.

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

Memphis Parks will execute new contracts for new/stalled projects and amend existing contracts on ongoing projects as needed

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

This resolution does require an amendment of the FY26 Budget. Spending is required to execute the projects.

P085



A RESOLUTION to allocate, appropriate and transfer a sum total of Seven Hundred Thirty Thousand One Hundred Dollars and Forty-Four Cents (\$730,100.44) from Memphis Parks Capital Reserve, project # PK25104, to four (4) Memphis Parks Projects.

WHEREAS, the Memphis Parks Capital Reserve fund, project # PK25104, is composed of Capital Improvement Plan (CIP) funds that were left over from various past Memphis Parks capital projects as they were completed, with the unused funds administratively transferred into Cap Reserve until specific needs could be identified; and

WHEREAS, there is a need for \$316,330.14 in Contract Construction to fully fund the repair of the irrigation system and installation of new trees at the Galloway Golf Course, project # TBD Galloway GC Repairs, which has an estimated total project cost of \$600,000.00, with the rest of the needed funding (\$279,278.56) to be transferred from Accelerate Memphis projects by separate resolution; and

WHEREAS, there is a need for an additional \$63,079.00 in Architecture & Engineering for the Audubon Splash Pad, project PK04021, because the project design costs came in higher than anticipated; and

WHEREAS, there is a need for an additional \$46,300.00 in Architecture & Engineering for the Raleigh Civic Center, project CC22101, because the project design costs came in higher than anticipated; and

WHEREAS, there is a need for \$300,000.00 in Contract Construction for Miracle League Ballfield, project # TBD, to fulfill the Administration's pledge to provide financial support to the Memphis Miracle League, a local 501(c)(3) nonprofit, which will provide all other funding to build the following in Tobey Park in the heart of the city: the area's first fully inclusive baseball field for children and adults with disabilities, which field will also be able to accommodate soccer, kickball and other sports; the area's largest inclusive playground where children with disabilities and special needs can play on equipment specially designed for them but accessible to all children; and an area with pavilions where families and friends can gather to celebrate the uniqueness of each individual; and

WHEREAS, it is now therefore necessary to allocate, appropriate and transfer a sum total of Seven Hundred Thirty Thousand One Hundred Dollars and Forty-Four Cents (\$730,100.44) from Memphis Parks Capital Reserve, project # PK25104, to: (a) Galloway GC Repairs, project # TBD, in the amount of \$316,330.14 in Contract Construction to fully fund the repair of the irrigation system throughout the golf course and the installation of new shade trees; (b) Audubon Splash Pad, project PK04021, in the amount of \$63,079.00 in Architecture &

Engineering, to fully fund the design work, which design costs came in higher than anticipated, for this splash pad which is already funded in the FY26 CIP Budget; (c) Raleigh Civic Center, project CC22101, in the amount of \$46,300.00 in Architecture & Engineering for the design work, which design costs came in higher than anticipated, for this signage project which is already funded in the FY26 CIP Budget; and (d) Miracle League Ballfield, project # TBD, in the amount of \$300,000.00 in Contract Construction, to support the construction of an inclusive ballfield and playground for children with disabilities, with all other funding for the project to be provided by a local nonprofit, the Memphis Miracle League; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that it hereby approves the allocation, appropriation and transfer of a sum total of Seven Hundred Thirty Thousand One Hundred Dollars and Forty-Four Cents (\$730,100.44) from Memphis Parks Capital Reserve, project # PK25104, to the projects and in the amounts detailed above, and to revise the FY2026 CIP Budget accordingly.

<u>FROM</u>	Project Title: Memphis Parks Cap Reserve
	Project Number: PK25104
	Amount: \$76,201.68
	Type: Architecture & Engineering
	Amount: \$653,898.76
	Type: Contract Construction
<u>TO</u>	Project Title: Audubon Splash Pad
	Project Number: PK04021
	Amount: \$63,079.00
	Type: Architecture & Engineering
	Project Title: Raleigh Civic Center
	Project Number: CC22101
	Amount: \$46,300.00
	Type: Architecture & Engineering
	Project Title: Galloway GC Repairs
	Project Number: TBD
	Amount: \$320,721.44
	Type: Contract Construction
	Project Title: Miracle League Ballfield
	Project Number: TBD
	Amount: \$300,000.00
	Type: Contract Construction



Memphis City Council Summary Sheet

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

A RESOLUTION to allocate, appropriate and transfer a sum total of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) to Chelsea Avenue Greenline (project # PW01255) with \$944,424.00 from Memphis Parks Capital Reserve (PK25104) and \$1,555,576.00 from Southeastern Industrial Rd Imp (PW01279) to replace Accelerate Memphis funds removed due to the expenditure deadline.

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

Executive

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 and Super District 8

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

The construction contract will be bid out when design is complete

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

This resolution does require an amendment of the FY26 Budget. Spending is required to execute the project.



A RESOLUTION to allocate, appropriate and transfer a sum total of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) to Chelsea Avenue Greenline (project # PW01255) with \$944,424.00 from Memphis Parks Capital Reserve (PK25104) and \$1,555,576.00 from Southeastern Industrial Rd Imp (PW01279) to replace Accelerate Memphis funds removed due to the expenditure deadline.

WHEREAS, the Memphis City Council did approve the transfer of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Accelerate Memphis funds from Engr-Chelsea Greenline (GAA3101) due to the inability to complete construction of the greenline by the Accelerate Memphis spending deadline of June 30, 2026, by which all Accelerate Memphis funds must be expended to avoid financial penalties; and

WHEREAS, there is still a desire to pursue the construction of the Chelsea Greenline which is currently in the design phase with construction projected to start during the summer of 2026, and the Administration wishes to replace the removed Accelerate Memphis funds with other available funds; and

WHEREAS, most of the Accelerate Memphis funds transferred out of Engr-Chelsea Greenline (GAA3101), were transferred to Parks projects which Memphis Parks had originally planned to pursue using funds from Memphis Parks Capital Reserve (PK25104), and there is over \$944,424.00 in CIP funds in this capital reserve available for transfer to the Chelsea Greenline project; and

WHEREAS, the Chelsea Avenue Greenline will now be a Public Works project, re-named from Engr-Chelsea Greenline (GAA3101) to Chelsea Avenue Greenline (PW01255) and there is \$1,555,576.00 in CIP funds available in the Southeastern Industrial Rd Improvement project (PW01279), which funds are no longer necessary for the successful completion of said project; and

WHEREAS, it is now necessary to amend the FY2026 CIP Budget and to allocate, appropriate and transfer a sum total of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Contract Construction chargeable to GO Bonds to Chelsea Avenue Greenline (PW01255) from Memphis Parks Capital Reserve (PK25104) in the amount of \$944,424.00 and from Southeastern Industrial Rd Imp (PW01279) in the amount of \$1,555,576.00 for the purpose of constructing the Chelsea Greenline as designed, including grading, paving, painting, landscaping, and installing traffic control and other safety measures; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis to amend the FY2026 Capital Improvement Plan (CIP) Budget by hereby allocating, appropriating, and

transferring Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Contract Construction, chargeable to GO Bonds, to Chelsea Avenue Greenline (PW01255) from Memphis Parks Capital Reserve (PK25104) in the amount of \$944,424.00 and from Southeastern Industrial Rd Imp (PW01279) in the amount of \$1,555,576.00.

	<u>FROM</u>	<u>TO</u>
Project Name:	Memphis Parks Capital Reserve	Chelsea Avenue Greenline
Project Number:	PK25104	PW01255
Amount:	\$944,424.00	\$944,424.00
Type:	Contract Construction	Contract Construction
Project Name:	Southeastern Industrial Rd Imp	Chelsea Avenue Greenline
Project Number:	30A4000	PW01255
Amount:	\$1,555,576.00	\$1,555,576.00
Type:	Contract Construction	Contract Construction



Memphis City Council Summary Sheet

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

A RESOLUTION to allocate, appropriate and transfer a sum total of Three Million Nine Hundred Twenty Thousand Dollars (\$3,920,000.00) from the Leftwich Tennis Ctr expansion, project # PK03005 Award 11516, to the Audubon Golf Clubhouse, project # PK24107, and to the design of Jesse Turner Park improvements, project # PK-TBD, which includes Bellevue Tennis Center Phase 2.

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

Executive

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.

Districts 4 & 5 and Super Districts 8 & 9.

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

New contracts will be executed for both projects

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

This resolution does require an amendment of the FY26 Budget. Spending is required to execute the projects.



A RESOLUTION to allocate, appropriate and transfer a sum total of Three Million Nine Hundred Twenty Thousand Dollars (\$3,920,000.00) from the Leftwich Tennis Ctr expansion, project # PK03005 Award 11516, to the Audubon Golf Clubhouse, project # PK24107, and to the design of Jesse Turner Park improvements, project # PK-TBD, which includes Bellevue Tennis Center Phase 2.

WHEREAS, the Memphis City Council, on May 18, 2021, approved the use of \$10,000,000.00 in Commercial Paper proceeds for the Leftwich Tennis Ctr expansion (PK03005) to “bridge the difference in timing between revenue (donations), the City's potential funding gap, and to fund initial expenditures in order to facilitate onset of project construction (contractor)” under the stipulation that debt service for said Commercial Paper proceeds “be provided by repayments by the funds provided from donors contributed to the University of Memphis Foundation over a five year period ... to facilitate reimbursement of pre-funding provided by the City of Memphis;” and

WHEREAS, over \$5.1 million dollars have thus far been received by the City of Memphis from the University of Memphis Foundation from such fulfilled donor pledges, under Award 11516, and the receipt of such donations continues; and

WHEREAS, the Administration wishes to request a one-time exemption to the Memphis City Council's prior stipulation regarding use of the received donations for debt service and to allow the use a portion of the received donations to provide initial funding for the replacement of the Audubon Golf Clubhouse, a project supported by the University of Memphis and which will benefit the Leftwich Tennis Center by providing additional event space when it hosts tournaments and competitions, and for the design of Jesse Turner Park Improvements, which includes Phase 2 of improvements to the Bellevue Tennis Center; and

WHEREAS, allowing this exemption will eliminate the need for the City to issue new Commercial Paper and/or General Obligation Bonds to fund said projects; and

WHEREAS, there is a need for \$3,500,000.00 to fund the first part of the City's pledge of \$7,000,000.00 to the Audubon Golf Clubhouse project (PK-T24107) in which a new, larger clubhouse will be built in a new location on Cherry Road, in closer proximity to the Leftwich Tennis Center and as planned in the recent renovation of the golf course, with the design of the new clubhouse having already been funded; and

WHEREAS, the new clubhouse will include event space, a restaurant, the Memphis Golf Hall of Fame, and programming space for youth golf development as the Permanent Home for the First Tee Tennessee / Memphis, providing a significant increase and improvement in the space available for Memphis youth to master the sport of golf; and

WHEREAS, there is a need for \$420,000.00 to fund the design for improvements to Jesse Turner Park (PK-TBD), which will take a holistic approach to the 16.9-acre site that includes and focuses on the

broader athletics and community integration concept, envisioning a comprehensive home base for LeMoyne-Owen College athletics and a significant enhancement for public recreation through a reimagined Jesse Turner Park; and

WHEREAS, the current vision for Jesse Turner Park will be refined through the design process and continued input from the community and LeMoyne-Owen College, but it currently includes: NCAA-regulation baseball or softball fields with stands, dugouts, and supporting infrastructure, a revitalized playground, walking trail, and pavilion that preserve or relocate existing assets; and enhanced parking and site safety to support visitors, buses, and event operations; and

WHEREAS, the improvements to Jesse Turner Park will include Phase 2 of the Bellevue Tennis Center improvements, the first phase of which will be bid out for construction in January 2026, which is expected to include expansion of the Tennis Center with two new NCAA outdoor courts, two indoor courts, and an expansion to clubhouse with locker rooms, coach facilities, and enhanced amenities; and

WHEREAS, it is now necessary to amend the FY2026 Budget and to allocate, appropriate and transfer a sum total of Three Million Nine Hundred Twenty Thousand Dollars (\$3,920,000.00) in Contract Construction from the Leftwich Tennis Ctr expansion, project # PK03005 Award 11516, to the Audubon Golf Clubhouse, project #24107, in the amount of \$3,500,000.00 in Contract Construction and to the Jesse Turner Park Improvements, project #PK-TBD, in the amount of \$420,000.00 in Architecture & Engineering for the purposes listed above; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis to amend the FY2026 Capital Improvement Plan (CIP) Budget by hereby allocating, appropriating, and transferring a sum total of Three Million Nine Hundred Twenty Thousand Dollars (\$3,920,000.00) in Contract Construction from the Leftwich Tennis Ctr expansion, project # PK03005 Award 11516, to the Audubon Golf Clubhouse, project #24107, in the amount of \$3,500,000.00 in Contract Construction and to Jesse Turner Park Improvements, project #PK-TBD, in the amount of \$420,000.00 in Architecture & Engineering.

	<u>FROM</u>	<u>TO</u>
Project Name:	Leftwich Tennis Ctr Expansion	Audubon Clubhouse Expansion
Project Number:	PK03005, Award 11516	PK-T24107
Amount:	\$3,500,000.00	\$3,500,000.00
Type:	Contract Construction	Contract Construction
Project Name:	Leftwich Tennis Ctr Expansion	Jesse Turner Park Improvements
Project Number:	30A4000	PK-TBD
Amount:	\$420,000.00	\$420,000.00
Type:	Contract Construction	Architecture & Engineering

MLGW Agenda Committee Discussion

MLGW Committee
December 16, 2025



Fiscal Consent Totals:

1. Total Fiscal Consent Approved Amount Year-to-Date – \$922,197,091.03

Items approved by Council through 12/02/2025.

2. Total Regular/Fiscal Consent Requested Amount – \$18,430,389.45

Items requested for 12/16/2025 meeting.

3. Total Regular/Fiscal Consent Year-to-Date Amount – \$ 940,627,480.48

Total of approvals and requests through 12/16/2025 meetings.

Items for Dec. 16th Agenda

Items approved by BOC on December 3rd

1. Resolution approving Contract No. 12658, Reliability Coordination Agreement, for a period of January 1, 2026 to December 31, 2026, stipulating that a sum of \$1,147,890.00 will be furnished by the Division for the Tennessee Valley Authority to act as MLGW's designated Reliability Coordinator.
2. Resolution approving Ratification, Renewal, Scope Change and Increase (Change No. 1) to Contract No. 12276, Mobile Radio Replacement with Leonardo US Cyber and Security Solutions, LLC to ratify, renew, expand the scope and increase the current contract in the funded amount of \$819,262.00.
3. Resolution awarding Contract No. 12601, IPS Energy to IPS-Energy USA, Inc. in the funded not-to-exceed amount of \$479,216.00.
4. Resolution awarding Contract No. 12661, Variable Frequency Drive (VFD) for the LNG Plant to Agilix Solutions in the funded amount of \$759,412.00.
5. Resolution awarding purchase order for a #5 vertical turbine pump and motor assembly to Wastewater Solutions, LLC in the amount of \$229,445.00.
6. Resolution awarding Contract No. 12610, Allen Pumping Station Reservoir Baffling and Piping Installation to KAJACS Contractors, Inc. in the funded amount of \$12,750,000.00.
7. Resolution approving Ratification and Renewal (Change No. 2) to Contract No. 12435, External Corrosion Direct Assessment (ECDA) with Integrity Solutions Field Services, Inc. to ratify and renew the current contract in the funded amount of \$228,000.00.

Items for Dec. 16th Agenda

Items approved by BOC on December 3rd

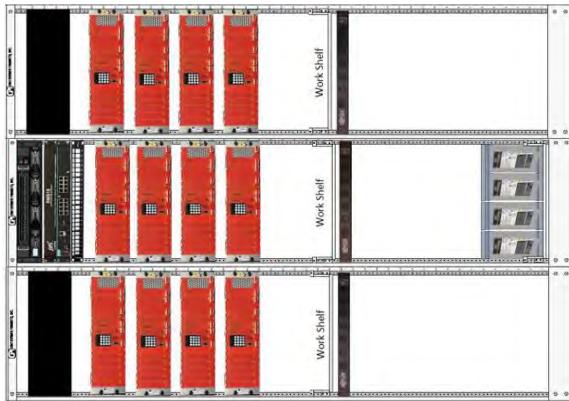
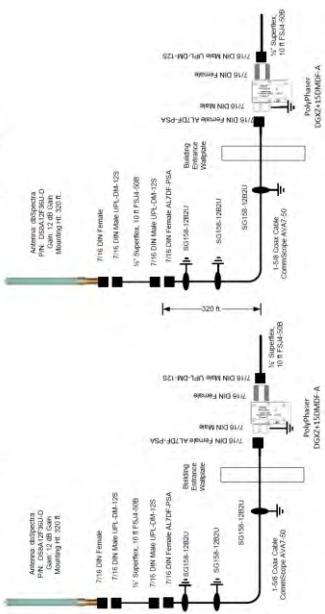
8. Resolution approving Increase (Change No. 4) to Contract No. 12244 (formerly Purchase Order No. 7019313), Smartsheet with Smartsheet, Incorporated to increase the current contract value in the funded amount of \$45,750.03.
9. Resolution awarding Contract No. 12547, Enterprise Synergy Frames and Gen11 Compute Modules for VDI to Logicalis, Inc. in the funded amount of \$1,104,904.50.
10. Resolution awarding purchase order for Palo Alto firewalls for the 5G project to Unico Technology, LLC in the amount of \$340,798.00.
11. Resolution awarding purchase orders for crew cab trucks with enclosed service bodies to AutoNation Ford Memphis in the amount of \$163,142.00 and Nashville Automotive LLC dba Serra Chevrolet Buick GMC for \$88,500.00.
12. Resolution approving renewal (Change No. 2) to Contract No. 12563 (formerly Contract No. C2649), MLGW Flower Planting, Mulch Maintenance, & Turf Area Management with Enlightenment Inc. dba APS Facility Maintenance to renew the current contract in the funded amount of \$95,517.12.
13. Resolution approving an annual salary in the amount of \$178,552.80 for a new hire to fill the vacant position of Director, Central Support Services. (SAME NIGHT MINUTES REQUESTED)

Resolution approving Contract No. 12658, Reliability Coordination Agreement, for a period of January 1, 2026 to December 31, 2026, stipulating that a sum of \$1,147,890.00 will be furnished by the Division for the Tennessee Valley Authority to act as MLGW's designated Reliability Coordinator.

The Memphis Light, Gas and Water Division and the Tennessee Valley Authority entered into a Memorandum of Understanding on November 22, 2010 under which the Tennessee Valley Authority was appointed as the Reliability Coordinator for Memphis Light, Gas and Water, and the Vice President of Electric Engineering and Operations recommends that the Division continue with the Tennessee Valley Authority as MLGW's designated Reliability Coordinator in accordance with the Reliability Coordination Agreement as submitted. Funds for this service are included in the 2026 budget.

Digital Mobile Radio Replacement

TX #1 Antenna System TX #2 Antenna System



1. Short Title Description – Contract 12276 Change Order

2. Requested Funding – \$819,262.00

3. Award Duration – Sixty Months (04/03/2023 – 04/02/2028)

4. Type of Bid – RFP

5. Awarded To – Leonardo Critical Communications

6. Plain Language Description – Telecom Engineering is requesting a contract change order for the design, build, delivery, and testing of additional mobile radio stations to support two new tower sites. These enhancements are critical to expanding and improving the overall communication coverage across MLGW service area.

7. Impact – Digital Mobile Radio (DMR) is a digital radio communication system. It provides two-way communications and widely used by emergency services, utilities, and critical infrastructure providers.

IPS Energy



- Requested Funding: \$479,216.00
- Award Duration: Five (5) years from the date of the Notice to Proceed
- Type of Bid: Sole Source
- Awarded to: IPS-Energy USA, Inc.
- Plain Language Description: IPS Energy is a software database for relay settings, relay workflow tracking, and maintenance tracking. This database aims to centralize all relay settings, settings communication with the field, and relay maintenance tracking for NERC Compliance in a single digital location. The scope of this work is a five (5) year contract beginning with the initial implementation and four (4) year price agreement for support, and updates for years two (2) through five (5).
- Impact: The relay settings history is currently maintained on handwritten cards, and an outdated in-house program. Additionally, settings for microprocessor relays are scattered across multiple network drives making it difficult to access the "as left" settings easily. This new database aims to centralize all relay settings into a single digital location, facilitate better archiving of old settings, and easier access to the "as left" settings. In addition, the relay workflow tracking will enhance the monitoring of setting peer reviews, field deployment, and communication with other departments when new settings are in service.

Variable Frequency Drive (VFD) for MLGW's LNG Plant



- Requested Funding: \$759,412.00
- Award Duration: One (1) year from the date of the Notice to Proceed
- Type of Bid: Single Source
- Awarded to: Agiliix Solutions
- Plain Language Description: This contract award is for a replacement Variable Frequency Drive (VFD) due to the existing one being installed in 1997 and now has no available parts or support.
- Impact: With the use of a Variable Frequency Drive (VFD), MLGW can efficiently reintegrate gas into the natural gas system and fill trucks, ensuring seamless operations.

#5 Vertical Turbine Pump and Motor Assembly

- Requested Funding: \$229,445.00
- Award Duration: One-Time Purchase
- Type of Bid: Sealed Bid
- Awarded to: Wastewater Solutions, LLC
- Plain Language Description: To purchase one #5 vertical turbine pump and motor assembly. The pump and motor assembly ensures reliable water delivery to customers.
- Impact: The assembly will replace aging equipment at the Davis Pumping Station that will be retired from service.



Allen Pumping Station Reservoir Baffling and Piping Installation

- Requested Funding: \$12,750,000.00
- Award Duration: Two (2) years from the date of the Notice to Proceed
- Type of Bid: Sealed Bid
- Awarded to: KAJACS Contractors, Inc.
- Plain Language Description: This contract is to connect the reservoirs' new baffle walls to improve contact time of chlorine and flow of water through reservoir system.
- Impact: This contract will ensure MLGW have adequate chlorine contact time on finished water being routed through the reservoir to meet regulations. Currently, the influent line is right next to the effluent line which makes water unable to circulate properly. By connecting the reservoirs, MLGW can better route the flow of water through both reservoirs, and ensure compliance with regulations.



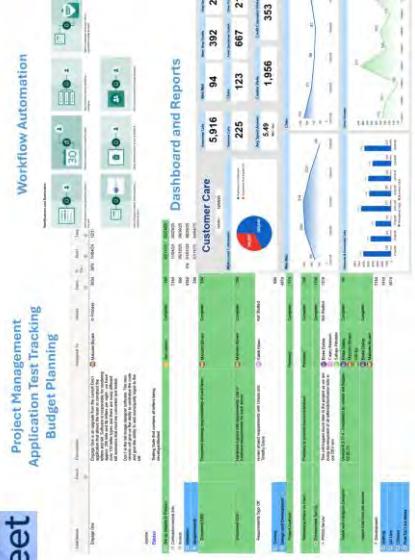
External Corrosion Direct Assessment (ECDA)

- Requested Funding: \$228,000.00
- Award Duration: Ratification and Renewal two (2) of four (4) (January 1, 2026 through December 31, 2026)
- Type of Bid: Sealed Bid
- Awarded to: Integrity Solutions Field Services, Inc.
- Plain Language Description: This change is to renew the contract to conduct External Corrosion Direct Assessment (ECDA) survey gas transmission pipelines.
- Impact: Integrity Solutions Field Services conducts External Corrosion Direct Assessment (ECDA) surveys for MLGW gas transmission pipelines to ensure compliance and to conform to the latest revision of U.S. D.O.T. PHMSA requirements in 49 CFR Part 192.

Smartsheet



Smartsheet is a cloud-based platform designed for work management and collaboration between teams. It combines elements of project management, dashboards, spreadsheets and automation to help teams plan, track, automate and report on work.



- Requested Funding: \$45,750.03
- Award Duration: Increase (1-24-24 through 1-23-27)
- Type of Bid: Single Source
- Awarded to: Smartsheet, Incorporated
- Plain Language Description: Smartsheet is used across MLGW for project management, project planning and task tracking. It provides a dashboard for Executives with provisions for annual software maintenance, license and support services. The previous contract change amount did not account for the original purchase order payment. MLGW is requesting to add the amount above to the contract balance to fulfill the final renewal.
- Impact: In the absence of this application, MLGW users will continue to depend on manual and disjointed processes and tools for project management, task tracking, automation, fostering collaboration, leveraging data and creating dashboards across the division.

Enterprise Synergy Frames and Gen11 Compute Modules for VDI



- Requested Funding: \$1,104,904.50 (\$1,004,458.64 bid amount plus \$100,445.86 in contingency)
- Award Duration: Five (5) years from the date of the Notice to Proceed with annual provisions for continuous maintenance.
- Type of Bid: Sealed Bid
- Awarded to: Logicalis, Inc.
- Plain Language Description: MLGW is leveraging Hewlett-Packard Enterprise (HPE) Synergy 12000 Frames with Gen11 Compute Modules to power MLGW's Virtual Desktop Infrastructure (VDI) environment, flexible, and high-performance systems. These systems deliver fast and secure access to virtual desktops, which enables employees to work efficiently from anywhere.
- Impact: The Virtual Desktop Infrastructure (VDI) environment will continue to operate on legacy HPE ProLiant Gen10 servers, which reached end-of-support on October 2, 2025.

Palo Alto Firewalls for 5G Project



- Requested Funding: \$340,798.00
- Award Duration: One-Time Purchase
- Type of Bid: Sealed
- Awarded to: Unico Technology, LLC
- Plain Language Description: To procure Palo Alto firewalls for the 5G project. The firewalls will act as protective gateways between the new 5G network and MLGW's main corporate network. They will monitor and filter data traffic to ensure only authorized information is allowed through, helping safeguard both networks from cyber threats.
 - 2 – Part #PAN-PA-3420-AC - Palo Alto 3420 with redundant power supply
 - 2 – Part #PAN-PA-3420-BND-CORESEC – Five-year core security subscription bundle
 - 2 – Part #PAN-SVC-PREM-3420-5YR - Premium support for five years
- Impact: The installation of the firewalls will significantly strengthen MLGW's cybersecurity for the 5G project. They will help prevent unauthorized access, data breaches, and other cyber risks by enforcing strict traffic controls between the 5G and corporate networks.

Crew Cab Trucks with Enclosed Service Bodies

- Requested Funding: \$251,642.00
- Award Duration: One-Time Purchase
- Type of Bid: Sealed Bid
- Awarded to: AutoNation Ford Memphis and Nashville Automotive LLC dba Serra Chevrolet Buick GMC
- Plain Language Description: To purchase three crew cab trucks with enclosed service bodies to be used by Division crews to maintain the gas systems and for various customer service functions. MLGW has 230 one-ton service trucks in the fleet and budgeted to replace 29 in 2025. This is part of that procurement.
 - 2 – TRK-1-Ton Crew Cab 60 CA with enclosed service body
 - 1 – TRK-1-Ton CC, 84 CA enclosed service body
- Impact: The service trucks from line item one will replace existing trucks that will be retired from service. The vehicle detailed in line item two will be a new addition to the motor pool for the requesting area.



MLGW Flower Planting, Mulch Maintenance, & Turf Area Management

- Requested Funding: \$95,517.12
- Award Duration: Renewal two (2) of four (4) annual renewals (March 1, 2026 through February 28, 2027)
- Type of Bid: Sealed Bid
- Awarded to: Enlightenment Inc. dba APS Facility Maintenance
- Plain Language Description: This contract is for grounds maintenance for MLGW's community offices. These services include spraying, trimming, limb removal, weed eating, fence clearing, mowing, flower planting, etc., to improve the overall aesthetics of the MLGW Community Office grounds areas.
- Impact: The need exists to provide and maintain the appearance of MLGW facilities.

Resolution approving the recommended annual salary of \$178,552.80 to fill the vacant new hire position of Director, Central Support Services.

The President & CEO and the Interim Chief People Officer have recommended to the Board of Light, Gas, and Water Commissioners that they approve an annual salary of \$178,552.80 for a new hire position: Director, Central Support Services, subject to the consent and approval of the City Council of the City of Memphis.



Questions

ORDINANCE NO. ____

AN ORDINANCE TO AMEND THE CODE OF ORDINANCES OF THE CITY OF MEMPHIS PERTAINING TO CONTRACTS AND SALARIES OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION TO SET LIMITS OF CONTRACTS AND SALARIES OR COMPENSATION FOR EMPLOYEES OR OTHERS REQUIRING CITY COUNCIL APPROVAL.

WHEREAS, Section 681 of the City's Charter, adopted by Private Act of the Tennessee Legislature in 1939 (the "Memphis City Charter"), reserved to the City Council authority to approve, in advance of execution, contracts entailing an obligation or expenditure in excess of Five Thousand Dollars (\$5,000.00) to be executed by the Board of Light, Gas & Water Commissioners of the City of Memphis ("MLGW Board"); and

WHEREAS, under the provisions of Ordinance No. 3054, dated September 2, 1980, to the City's Charter (the "Home Rule Amendment"), the City Council is authorized to increase by Ordinance the amount of contracts and salaries or compensation for employees or others requiring City Council approval; and

WHEREAS, Section 675 of the Memphis City Charter, as amended by Ordinance 3509, adopted on November 5, 1985, also reserved to the City Council authority to approve the setting of salaries or other compensation of any officers, executive management employees, or other employees for MLGW in excess of \$90,000.00 in advance of employment; and

WHEREAS, Ordinance 5046, adopted April 13, 2004, stated that all contracts (other than emergency purchases and spot market purchases of natural gas) entailing an obligation or expenditure, including fees or other compensation of any engineers, auditors, attorneys, consultants, and others employed to render extraordinary services to MLG&W, in excess of \$25,000 shall require Council approval in advance of execution; and

WHEREAS, Ordinance 5383, adopted in 2010, amended Council's authority to approve contracts (other than exempt purchases) to an increased amount of \$50,000.00; and

WHEREAS, Ordinance 5819, adopted on March 22, 2022, amended Council's authority to approve the setting of salaries or other compensation of any officers, executive management employees or other employees for MLGW to an increased amount of \$180,000.00, in advance of employment, and to approve all contracts (other than exempt purchases) in an increased amount of \$500,000.00; and

WHEREAS, Ordinance 5826, adopted on June 21, 2022, amended Council's authority to approve all contracts (other than exempt purchases) in a decreased amount of \$250,000.00; and

WHEREAS, Ordinance 5897 adopted on April 9, 2024, amended Council's authority to approve the setting of salaries or other compensation of any officers, executive management employees or other employees for MLGW in a decreased amount of \$120,000.00, in advance of employment. and to approve all contracts (other than exempt purchases) in a decreased amount of \$150,000.00; and

WHEREAS, Ordinance 5897, per Section 5, was in full force and effect for sixth months and then to be reviewed by the Council six months after taking effect, and on October 14, 2024 a verbal motion was made to amend the Ordinance by deleting Section 5 and the Council voted to approve the motion; and

WHEREAS, from time to time, the City Council has amended its Code of Ordinances to adjust the limits of authority granted to the MLGW Board for the execution of contracts and the setting of salaries for employees hired as deemed appropriate; and

WHEREAS, in recognition of the requests for transparency requests from citizens regarding MLGW contracts and salaries, and to improve MLGW's fiscal and operational efficiency in hiring and completing work, the City Council desires to raise the limits requiring approval by the Council prior to execution.

NOW THEREFORE BE IT ORDAINED THAT,

SECTION 1. Section 1 of Ordinance No. 5897 is amended and restated as follows:

Notwithstanding Ordinance No. 5897 to the contrary, all contracts (other than emergency purchases, purchases of natural gas and other derivative products, and settlements between MLGW and its employees pursuant to the workers' compensation laws of the State of Tennessee, which shall not require City Council approval in advance of execution) entailing an obligation or expenditure, including fees or other compensation of any engineers, auditors, attorneys, consultants and others employed to render extraordinary services to MLGW, in excess of Five Hundred Thousand Dollars (\$500,000.00) shall require City Council approval in advance of execution. Furthermore, all interlocal agreements or contracts between MLGW and any municipality or division of government (other than the City of Memphis and its divisions) that involve the collection of any municipal, county or other government fee, tax or other charge not directly related to utility service (such as electricity, gas, or water utility service) shall require Council approval in advance of execution. In emergencies, MLGW may enter into emergency purchases as defined herein, for which emergency purchases shall be later ratified by the Council. MLGW may also purchase natural gas and other derivative instruments daily as long as the aggregate annual amount of these purchases are approved by the Council in the annual budget of MLGW.

For the purposes of this Ordinance, the term "emergency purchases" shall include, but shall not necessarily be limited to, any purchase orders and contracts in excess of Five Hundred Thousand Dollars (\$500,000.00) needed to: (i) remedy any hazardous, unsafe or environmentally harmful event or condition that has created or may create a harmful situation for the public or MLGW employees, whether or not ordered, directed or requested by a federal or state agency; (ii) ensure continuous and reliable utility service to MLGW customers, or (iii) take whatever steps are reasonably necessary to address problems caused by a catastrophic event.

SECTION 2.

Section 2 of Ordinance No. 5897 is amended and restated as follows:

Notwithstanding Ordinance No. 5897 to the contrary, any salaries or other compensation of any officers, executive management employees or other employees for MLGW in excess of One Hundred and Eighty-Thousand Dollars (\$180,000.00) shall require approval in advance of employment.

SECTION 3. Except to the extent inconsistent with the provisions hereof, the provisions of Ordinances Nos. 3509 5046, 5256, 5291, 5383, 5574, 5819, and 5897 are hereby ratified and shall remain in full force and effect.

SECTION 4. 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 5. This Ordinance shall take effect from and after the date it shall have been passed by the City Council, signed by the Chairman of the Council, certified and delivered to the office of the Mayor in writing by the comptroller, and become effective as otherwise provided by law until repealed or amended.

Ford Canale, Chairman

Council Sponsors:
Ford Canale
Jana Swarengen-Washington
Philip Spinosa

**ORDINANCE TO ESTABLISH MEMPHIS CITY COUNCIL MEETING
DATES FOR 2026**

WHEREAS, Referendum Ordinance 4274, approved by the citizens of Memphis on November 8, 1994, amended the Council's meeting dates to the first and third Tuesdays of each month; and

WHEREAS the Council wishes to approve the 2026 meeting dates.

NOW, THEREFORE, BE IT RESOLVED that the Memphis City Council will conduct its regular meetings on the following Tuesdays of each month at 4:00 pm in the Memphis City Council Chamber:

January 13	January 27
February 3	February 24
March 3	March 24
April 14	April 28
May 12	May 26
June 2	June 16
July 7	July 21
August 4	August 18
September 1	September 15
October 6	October 20
November 10	November 24
December 8	December 22

Sponsor:

Jana Swearengen-Washington, Chairwoman-Elect
Chase Carlisle, Vice Chairman-Elect