



Memphis City Council Summary Sheet

(Revised January 28, 2026)

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

RESOLUTION OF THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE APPROVING AND AUTHORIZING, THE ISSUANCE, SALE AND DELIVERY OF THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000), IN ONE OR MORE SERIES, CITY OF MEMPHIS, TENNESSEE, GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2026 FOR THE PURPOSE OF REFUNDING CERTAIN SPECIFIED MATURITIES OF THE CITY'S OUTSTANDING GENERAL OBLIGATION DEBT AND FUNDING THE COSTS RELATED THEREWITH.

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.

7. If same night minutes are requested, state the reason for the urgency.

N/A

THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE

AUTHORIZING BOND RESOLUTION

RESOLUTION OF THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, APPROVING AND AUTHORIZING, THE ISSUANCE, SALE AND DELIVERY OF THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000) CITY OF MEMPHIS, TENNESSEE, GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2026, IN ONE OR MORE SERIES, FOR THE PURPOSE OF REFUNDING CERTAIN SPECIFIED MATURITIES OF THE CITY'S OUTSTANDING GENERAL OBLIGATION DEBT AND FUNDING THE COSTS RELATED THEREWITH; MAKING PROVISIONS FOR THE RAISING ANNUALLY BY THE CITY OF A SUM SUFFICIENT TO PAY, AS THE SAME SHALL BECOME DUE, THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS; PRESCRIBING THE FORM AND CERTAIN DETAILS OF SUCH BONDS AND DELEGATING THE AUTHORITY TO THE CHIEF FINANCIAL OFFICER OF THE CITY TO DETERMINE SUCH ADDITIONAL DETAILS; APPROVING AND AUTHORIZING THE PUBLIC NEGOTIATED SALE OF SUCH BONDS; APPROVING AND AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS AND APPROVING THE FORM THEREOF AND AUTHORIZING AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPOINTING THE PAYING AND REGISTRATION AGENT FOR SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A REFUNDING TRUST AGREEMENT AND APPOINTING THE REFUNDING TRUSTEE THEREUNDER; AUTHORIZING CITY OFFICIALS TO FACILITATE, PERFORM AND COMPLETE ALL LEGAL AND ADMINISTRATIVE ACTIONS DEEMED NECESSARY OR ADVISABLE WITH RESPECT TO THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AND SETTING FORTH AN EFFECTIVE DATE.

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

SECTION 1. Findings and Determinations.

(a) Pursuant to the terms and conditions contained in resolutions duly adopted by the Council of the City of Memphis, Tennessee (the "**City Council**") on March 4, 2008, March 3, 2009 and March 9, 2010, the City issued its General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds) (the "**Series 2010B Bonds**") on May 4, 2010, for the purpose of (i) providing for the payment at maturity of a portion of the principal amount of the City's Bond Anticipation Notes, 2009, maturing on May 18, 2010, and (ii) paying the costs of issuance of the 2010B Bonds.

(b) Pursuant to the terms and conditions contained in resolutions duly adopted by the City Council on March 3, 2009, May 11, 2010, May 25, 2010 and June 8, 2010, the City issued its

General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds) (the “**Series 2010C Bonds**”) and General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds) (the “**2010F Bonds**,” and together with the Series 2010B Bonds and the Series 2010C Bonds, the “**Series 2010 Bonds**”) on June 29, 2010, for the purpose of (i) financing various public works projects of the City, and (ii) paying the costs of issuance related to the 2010C Bonds and the 2010F Bonds.

(c) The City has determined that an Extraordinary Event has occurred with respect to the Series 2010B Bonds and the Series 2010C Bonds. Under each of the resolutions authorizing the Series 2010B Bonds and the Series 2010C Bonds, an “Extraordinary Event” will have occurred if the City determines that a material adverse change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to “Build America Bonds”) with respect to the Series 2010B Bonds or the Series 2010C Bonds, as applicable, or there is a guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of an act or omission by the City to satisfy the requirements to receive the 35 percent cash subsidy payment from the United States Treasury, pursuant to which the City’s 35 percent cash subsidy payment from the United States Treasury is reduced or eliminated.

(d) The City has determined that an Extraordinary Event has occurred with respect to the Series 2010F Bonds. Under the resolution authorizing the Series 2010F Bonds, an “Extraordinary Event” will have occurred if the City determines that a material adverse change has occurred to Section 1400U-2 or 6431 of the Code (as such Sections were added by Sections 1401 and 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to “Recovery Zone Economic Development Bonds”) with respect to the Series 2010F Bonds or there is a guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of an act or omission by the City to satisfy the requirements to receive the 45 percent cash subsidy payment from the United States Treasury, pursuant to which the City’s 45 percent cash subsidy payment from the United States Treasury is reduced or eliminated.

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

(f) Pursuant to two initial resolutions and an authorizing resolution duly adopted by the City Council on February 20, 2018, March 6, 2018 (as supplemented on April 24, 2018), and March 20, 2018, respectively, the City issued its General Improvement Bonds, Series 2018 (the “**Series 2018 Bonds**”, and together with the Series 2010 Bonds and the Series 2016 Bonds, the “**Refunded Bonds**”) on May 1, 2018, for the purpose of (i) financing various public works projects

for the City, (ii) paying the principal amount of the City's then outstanding General Obligation Commercial Paper at their respective maturities, and (iii) providing for the payment of the costs of issuance related to the Series 2018 Bonds.

(g) The City deems it to be in its best interests to provide at this time, by adoption of this Resolution, for the issuance of general obligation refunding bonds of the City to: (i) currently refund all or a portion of the City's outstanding Refunded Bonds either by optional redemption or, with respect to the Series 2010 Bonds, pursuant to the Extraordinary Make-Whole Optional Redemption provisions of the respective Series 2010 Bonds; and (ii) provide for the payment of certain costs of issuance related to the Series 2026 Bonds (as hereinafter defined).

(h) The City has submitted its plan of refunding for the Refunded Bonds to the Office of State and Local Government Finance as required by Section 9-21-903 of the Tennessee Code Annotated, as amended ("T.C.A.") and that Office's report thereon has been presented to the City Council and considered in adopting this resolution (this "**Resolution**").

SECTION 2. Approval and Authorization of Series 2026 Bonds. There is hereby authorized to be issued, sold and delivered under this Resolution, one or more series of general improvement refunding bonds of the City in the maximum aggregate principal amount of not to exceed Three Hundred Fifty Million Dollars (\$350,000,000) to be designated "City of Memphis, Tennessee General Improvement Refunding Bonds, Series 2026" (the "**Series 2026 Bonds**") or such other designation as the Chief Financial Officer of the City or the Deputy Chief Financial Officer of the City (together, the "**Chief Financial Officer**") may determine is appropriate, for the purpose of: (a) funding a refunding trust fund in an amount sufficient, together with other funds of the City that may be deposited, to redeem all or a portion of the Refunded Bonds no more than ninety (90) days from the date of issuance of the Series 2026 Bonds; and (b) paying certain costs of issuance related to the Series 2026 Bonds.

SECTION 3. Certain Details of the Series 2026 Bonds. The Series 2026 Bonds, or such portion thereof as shall be determined by the Chief Financial Officer, shall be sold at one time or from time to time on a date or dates to be selected by the Chief Financial Officer. The Series 2026 Bonds of each series shall be numbered from R-1 upwards in order of issuance. The Series 2026 Bonds shall be dated as of a date to be determined by the Chief Financial Officer, shall be issued in the denomination of \$5,000 each or any integral multiple thereof, and shall bear interest payable initially and semiannually thereafter in each year on the dates and at the rates per annum, not to exceed six percent (6%) per annum, to be determined by the Chief Financial Officer. The Series 2026 Bonds shall mature in serial or term forms not later than the end of the 30th fiscal year of the City following the fiscal year of the City in which the Series 2026 Bonds are issued, on the maturity dates and in the amounts to be determined by the Chief Financial Officer.

The Series 2026 Bonds shall be issued only in fully registered form without coupons. One Series 2026 Bond representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"), as registered owner of the Series 2026 Bonds, and each such Series 2026 Bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Series 2026 Bonds. Individual purchases will be made in book-entry-only form. Purchasers will not receive physical delivery of

certificates representing their interest in the Series 2026 Bonds except as provided by **Section 4** hereof.

Unless the City agrees otherwise, so long as DTC or its nominee is the registered owner of the Series 2026 Bonds as such securities depository, payments of principal, premium, if any, and interest payments on the Series 2026 Bonds will be made by the City through the Paying and Registration Agent named below, by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 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. 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 of the Series 2026 Bonds.

The City will not be responsible or liable for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants or for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owner of the Series 2026 Bonds.

Regions Bank, Nashville, Tennessee is hereby appointed as paying agent and as registration agent for the Series 2026 Bonds (the “**Paying and Registration Agent**”).

SECTION 4. Procedure in the Event of Revision of Book-Entry Transfer System; Replacement Bonds. The City shall issue Series 2026 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:

(a) 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

(b) the City discontinues use of DTC (or substitute depository or its successor) at any time upon determination by the City that the use of DTC (or substitute depository or its successor) is no longer in the best interests of the City and the beneficial owners of the Series 2026 Bonds, subject to applicable procedures of DTC. The City and the Paying and Registration Agent may rely upon information provided by DTC, DTC participants or other nominees of beneficial owners, or beneficial owners with respect to the names, addresses and amounts owned by the beneficial owners and other information supplied by them for the purpose of delivering the Replacement Bonds.

Upon occurrence of the events described in either (a) or (b) above, the City shall attempt to locate another qualified securities depository. If the City fails to locate another qualified securities depository to replace DTC, the City shall execute and deliver Replacement Bonds in substantially the form set forth in **Section 11** hereof. Such Replacement Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by

facsimile, or by electronic means by an authorized officer of the Paying and Registration Agent as registration agent for the City. Only such Series 2026 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this 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 Series 2026 Bond executed on behalf of the City shall be conclusive evidence that the Series 2026 Bond so authenticated has been duly authenticated and delivered under this Resolution and that the registered owner of such Series 2026 Bond is entitled to the benefits and security of this Resolution.

Prior to the execution and delivery of Replacement Bonds, the City shall notify the beneficial owners of the Series 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 registered owner of such Replacement Bonds at the address of such owner as it appears in the books of registry maintained by the Paying and Registration Agent. Replacement Bonds will be transferable only by presentation and surrender to the Paying and Registration Agent, together with an assignment duly executed by the registered owner of the Replacement Bond or by such owner's representative in form satisfactory to the Paying and Registration Agent and containing information required by the Paying and Registration Agent in order to effect such transfer.

The City may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to an exchange or transfer of a Series 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. Any or all of the Series 2026 Bonds (or portions thereof in installments of \$5,000) may be subject to redemption at the option of the City and, in the case of term Series 2026 Bonds, be subject to mandatory sinking fund redemption, prior to their stated maturities, in whole at any time or in part from time to time; provided, however, that subject to the next proviso, the initial optional redemption date for Series 2026 Bonds shall be a date that is no later than ten (10) years after the end of the fiscal year in which the Series 2026 Bonds are issued; provided further, however, that any Series 2026 Bond also may be made non-redeemable prior to maturity.

The redemption provisions for the Series 2026 Bonds, if any, shall be finally determined by the Chief Financial Officer.

If any Series 2026 Bond (or any portion of the principal amount thereof in installments of \$5,000) shall be called for redemption, notice of the redemption thereof, specifying the date, number and maturity of such Series 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 or Series 2026 Bonds will be issued equaling in principal amount that portion of the principal amount thereof not to be redeemed, shall be mailed not less than thirty (30) days nor more than

sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the registered owner of such Series 2026 Bond at such owner's address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditioned upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 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.

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. The failure of any registered owner to receive any such mailed notice shall not affect the sufficiency or validity of the proceedings for the redemption of the related Series 2026 Bonds.

Notwithstanding the foregoing, so long as the Series 2026 Bonds are registered in the name of DTC or its nominee for purchase in book-entry-only form, (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to DTC or its nominee, (ii) notice of redemption given to DTC or its nominee may be given at such time and in such manner as is required by the operational procedures of DTC or its nominee, (iii) the selection of beneficial ownership interests in the Series 2026 Bonds to be redeemed within a maturity may be determined in accordance with such procedures, and (iv) the City shall not be responsible for providing any beneficial owner of the Series 2026 Bonds with any such notice.

The Series 2026 Bonds may be made subject to purchase in lieu of redemption as determined by the Chief Financial Officer.

SECTION 6. Security. The full faith and credit and unlimited taxing power of the City as to all taxable property in the City are hereby pledged to the punctual payment of the principal of and interest on the Series 2026 Bonds. In accordance with the provisions of T.C.A. Section 9-21-215, it is hereby recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Series 2026 Bonds as the same shall become due. The City hereby agrees that a tax sufficient to pay when due such principal and such interest shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by applicable law. This Resolution shall be deemed to be the tax resolution required to be duly adopted in respect of the Series 2026 Bonds under T.C.A. Section 9-21-215. It is the duty of the City Council to include in the annual levy a tax sufficient to pay the principal of and interest on the Series 2026 Bonds as the same become due. If any part of

the principal of or interest on any of the Series 2026 Bonds are not paid when due, there shall be levied and assessed by the City Council and collected by the proper collecting officers at the first assessment, levy and collection of taxes in the City after such omission or failure, a tax sufficient to pay the same.

SECTION 7. Execution and Authentication of Series 2026 Bonds. The Series 2026 Bonds shall be executed on behalf of the City with the manual, facsimile or electronic signatures of the Mayor of the City (the “**Mayor**”) and of the Comptroller of the City or any Interim Comptroller of the City (the “**Comptroller**”), to the extent allowable by law, and shall have impressed or imprinted thereon or affixed thereto, by manual, facsimile or electronic means (to the extent allowable by law), the official seal of the City. In the case of any officer of the City whose signature (which may be manual, facsimile or electronic, to the extent allowable by law) shall appear on the Series 2026 Bonds shall cease to be such officer before the delivery of such Series 2026 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Series 2026 Bonds shall bear thereon a certificate of authentication in the form set forth in **Section 11** hereof executed manually, by facsimile, or by electronic means (to the extent allowable by applicable law) by an authorized officer of the Paying and Registration Agent. No Series 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.

SECTION 8. Payment of Series 2026 Bonds; Books of Registry; Exchanges and Transfers of Series 2026 Bonds.

(a) Payment of the Series 2026 Bonds.

(i) At any time during which the Series 2026 Bonds shall be in fully registered form, the interest on the Series 2026 Bonds shall be payable by wire transfer or by check or draft mailed by the Paying and Registration Agent to the registered owners of the Series 2026 Bonds at their addresses as the same appear on the books of registry as of a record date determined by the Chief Financial Officer, and the principal of and premium, if any, on the Series 2026 Bonds shall be payable at the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose; provided, however that at any time during which the Series 2026 Bonds shall be in book-entry-only form, the principal of and premium, if any, and interest on the Series 2026 Bonds shall be payable in accordance with the provisions of **Section 3** hereof.

(ii) The Series 2026 Bonds shall be payable, with respect to principal, premium, if any, and interest, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) Books of Registry; Exchanges and Transfers of Series 2026 Bonds.

(i) At all times during which any Series 2026 Bond remains outstanding and unpaid, the Paying and Registration Agent shall keep, or cause to be kept, at its principal office or any other office of the Paying and Registration Agent designated for such purpose, books of registry for the registration, exchange and transfer of the Series 2026 Bonds. Upon presentation at

the principal office of the Paying and Registration Agent or any other office of the Paying and Registration Agent designated for such purpose, the Paying and Registration Agent, under such reasonable regulations as it may prescribe, shall register, exchange, transfer, or cause to be registered, exchanged or transferred, on the books of registry the Series 2026 Bonds as herein set forth.

(ii) Any Series 2026 Bond may be exchanged for a like aggregate principal amount of such Series 2026 Bonds in authorized principal amounts of the same interest rate and maturity.

(iii) Any Series 2026 Bond may, in accordance with its terms, be transferred upon the books of registry by the person in whose name it is registered, in person or by its duly authorized agent, upon surrender of such Series 2026 Bond to the Paying and Registration Agent for cancellation, accompanied by a written instrument of transfer duly executed by the registered owner in person or its duly authorized agent, in form satisfactory to the Paying and Registration Agent.

(iv) All transfers or exchanges pursuant to this **Section 8(b)** shall be made without expense to the registered owner of such Series 2026 Bond, except as otherwise herein provided, and except that the Paying and Registration Agent shall require the payment of the registered owner of the Series 2026 Bond requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange. All Series 2026 Bonds surrendered pursuant to this **Section 8(b)** shall be canceled.

SECTION 9. CUSIP Identification Numbers. CUSIP identification numbers may be printed on the Series 2026 Bonds, but neither the failure to print any such number on any Series 2026 Bond, nor any error or omission with respect thereto, shall constitute cause for failure or refusal by the purchaser(s) of the Series 2026 Bonds to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of its proposal to purchase the Series 2026 Bonds. No such number shall constitute or be deemed to be a part of any of the Series 2026 Bonds or a part of the contract evidenced thereby, and no liability shall attach to the City or any of its officers or agents because of or on account of any such number or any use made thereof.

SECTION 10. Tax Covenant. The City covenants and agrees to comply with the provisions of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder or otherwise applicable thereto, in each case whether prospective or retroactive, that must be satisfied in order that interest on the Series 2026 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Sections 103 and 141 through 150.

SECTION 11. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form set forth below with such necessary or appropriate variations, omissions and insertions as are incidental to their series, numbers, interest rates and maturities or as are otherwise permitted or required by law or this Resolution:

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

REGISTERED
No. R-_____

REGISTERED
\$ _____

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

GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2026

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
	_____, 2026	_____, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

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

The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof to Regions Bank, Nashville, Tennessee (the “Paying and Registration Agent”) or such other office of the Paying and Registration Agent as may be designated for such purpose. The principal of and premium, if any, and interest on this Bond are payable in such coin or currency of the United States of America as at the respective dates of payment is legal tender for public and private debts.

This Bond is one of a duly authorized series of 2026 Bonds (herein referred to as the “**Series 2026 Bonds**”) of the maximum aggregate principal amount of [Three Hundred Fifty Million Dollars (\$350,000,000)] of like date and tenor herewith, except for number, denomination, interest rate, maturity and redemption provisions, and is issued for the purpose of: (1) funding an escrow account in an amount sufficient, together with other funds of the City that may be deposited, to redeem [all or a portion of] the City’s outstanding [(a) General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds) dated May 4, 2010; (b) General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds) dated June 29, 2010; (c) General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds) dated June 29, 2010, (d) General Improvement Bonds, Series 2016 dated June 30, 2016, and (e) General Improvement Bonds, Series 2018 dated May 1, 2018,] no more than ninety (90) days from the date of issuance of the Series 2026 Bonds; and (2) paying certain costs of issuance on the Series 2026 Bonds, under and pursuant to and in full compliance with the Constitution and statutes of the State of Tennessee, including Title 9, Chapter 21, *et seq.*, of the Tennessee Code Annotated, and pursuant to a resolution duly adopted by the City Council of the City on July 21, 2026.

[The Series 2026 Bonds maturing on or before _____ shall not be subject to redemption prior to maturity. The Series 2026 Bonds maturing on and after _____ (or portions thereof in authorized denominations) are subject to optional redemption by the City on and after _____, in whole or in part at any time in such order as determined by the City and by lot within a maturity (if less than a full maturity is to be redeemed),] [at a redemption price equal to the principal amount of the Series 2026 Bonds or portion thereof to be redeemed, together with the interest accrued on such principal amount to the date fixed for redemption.] [at the prices and dates set forth below, in each case together with the interest accrued on the principal amount of the Series 2026 Bonds or portion thereof to be redeemed:]

[If this Series 2026 Bond or any portion of the principal amount hereof shall be called for redemption, notice of the redemption hereof, specifying the date and number of this Series 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 this Series 2026 Bond is to be redeemed, that this Series 2026 Bond must be surrendered in exchange for the principal amount hereof to be redeemed and the issuance of a new Series 2026 Bond equaling in principal amount that portion of the principal amount hereof not redeemed, shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the Registered Owner of this Series 2026 Bond at such owner’s address as it appears on the books of registry kept by the Paying and Registration Agent as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption; provided, however, that any notice of redemption may state that it is conditional upon the receipt by the Paying and Registration Agent of sufficient moneys to pay the redemption price, plus interest accrued and unpaid to the redemption date, or upon satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any other such event occurs. Notice of such rescission shall be given by the Paying and Registration Agent to affected registered owners of Series 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. If notice of redemption shall have

been given as aforesaid, and payment of the principal amount of this Series 2026 Bond (or portion of the principal amount hereof to be redeemed) and of the accrued interest and premium, if any, payable upon such redemption shall have been made or provided for, interest hereon shall cease to accrue from and after the date so specified for the redemption hereof. The failure of the Registered Owner to receive any such mailed notice shall not affect the sufficiency or validity of proceedings for the redemption of this Series 2026 Bond.]

Notwithstanding the foregoing, so long as the Series 2026 Bonds are registered in the name of a securities depository for purchase in book-entry-only form: (i) any notice of redemption or of rescission of conditional notice of redemption will be given only to the securities depository or its nominee, notice of redemption given to the securities depository may be given at such time and in such manner as is required by their operational procedures; (ii) the selection of beneficial ownership interests in the Series 2026 Bonds to be redeemed within a maturity may be determined in accordance with such procedures; and (iii) the City shall not be responsible for providing any beneficial owner of the Series 2026 Bonds with any such notice.

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

Subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2026 Bonds, this Series 2026 Bond may be exchanged at the principal office of the Paying and Registration Agent, or such other office of the Paying and Registration Agent as may be designated for such purpose for a like aggregate principal amount of Series 2026 Bonds of other authorized principal amounts and of the issue of which this Series 2026 Bond is one. This Series 2026 Bond is transferable by the Registered Owner hereof, in person or by their attorney duly authorized in writing, at the office of the Paying and Registration Agent but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the proceedings authorizing the Series 2026 Bonds of the issue of which this Series 2026 Bond is one, and upon the surrender hereof for cancellation. Upon such transfer, a new Series 2026 Bond or Series 2026 Bonds of authorized denominations and of the same aggregate principal amount of the series of which this Series 2026 Bond is one will be issued to the transferee in exchange herefor.

The full faith, credit and unlimited taxing power of the City as to all taxable property in the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Series 2026 Bond as the same become due. In the authorizing bond resolution hereinabove referred to duly adopted on July 21, 2026, it is recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of this Series 2026 Bond as the same shall become due.

This Series 2026 Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying and Registration Agent.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Series 2026 Bond and the series of which it is one, do exist, have happened and have been performed in regular and due time, form and manner as required by applicable law, and that this Series 2026 Bond and the Series 2026 Bonds of the series of which this Series 2026 Bond is one do not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Memphis, by its Council, has caused this Series 2026 Bond to be executed by the manual, facsimile or electronic signature of its Mayor; the seal of the City or a facsimile or electronic thereof to be impressed or imprinted hereon or affixed hereto, attested by the manual, facsimile or electronic signature of the Comptroller; and this Series 2026 Bond to be dated as of the Dated Date set forth above.

CITY OF MEMPHIS, TENNESSEE

Attest:
[SEAL]

MAYOR

COMPTROLLER

Dated: _____

Certificate of Authentication

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

As Bond Paying and Registration Agent

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF ASSIGNMENT)

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

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

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

Dated: _____

Registered Owner

Signature Guaranteed: _____

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

SECTION 12. Public Negotiated Sale of Series 2026 Bonds; Continuing Disclosure. The Series 2026 Bonds shall be sold subject to the terms of the Bond Purchase Agreement (as defined herein) through a public negotiated sale on a date to be selected by the Chief Financial Officer and at a price of not less than ninety-eight percent (98%) of the principal amount of the Series 2026 Bonds. The Mayor and the Chief Financial Officer are hereby authorized to negotiate an arm’s length commercial transaction with Raymond James & Associates, Inc., acting for itself and as the representative on behalf of Blaylock Van, LLC and TD Financial

Products LLC (collectively, the “**Underwriters**”) in connection with the purchase by the Underwriters and sale by the City of its Series 2026 Bonds (the “**Bond Purchase Agreement**”). The Mayor is hereby authorized to execute and deliver the Bond Purchase Agreement in connection with the sale of the Series 2026 Bonds, and the same shall be substantially in the form presented now before the City Council attached as **EXHIBIT A** to this Resolution, with such changes as shall be approved by the Mayor and the Chief Financial Officer, upon the advice of counsel (including the Chief Legal Officer/City Attorney (the “**Chief Legal Officer/City Attorney**”), Bass, Berry & Sims PLC and Carpenter Law, PLLC, as Co-Bond Counsel (the “**Co-Bond Counsel**”) and Bass Berry & Sims, PLC and Bruce Law PLLC, as Co-Disclosure Counsel (the “**Co-Disclosure Counsel**”) and PFM Financial Advisors LLC, as the City’s Municipal Advisor (the “**City’s Municipal Advisor**”), which approval shall be conclusively evidenced by the execution thereof. The Chief Financial Officer is also hereby authorized to distribute to purchasers of and investors in the Series 2026 Bonds a Preliminary Official Statement of the City relating to the Series 2026 Bonds (the “**Preliminary Official Statement**”), substantially in the form presented now before the City Council attached as **EXHIBIT B** to this Resolution, with such changes as shall be approved by the Chief Financial Officer, upon advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel, Co-Disclosure Counsel) and the City’s Municipal 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 the Chief Financial Officer is hereby authorized to execute, an Official Statement, relating to the Series 2026 Bonds (the “**Official Statement**”) in substantially the form of the Preliminary Official Statement as so modified, after the same has been completed by the insertion of the maturities, interest rates, and other details of the Series 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.

Inasmuch as the purchase and sale of the Series 2026 Bonds, pursuant to the Bond Purchase Agreement will represent a negotiated arm’s length commercial transaction, the City understands and hereby confirms that: (i) the Underwriters are not acting as advisors or fiduciaries to the City and have not assumed any advisory or fiduciary responsibility with respect to the offering of the Series 2026 Bonds and the discussions, undertakings and proceedings leading thereto; and (ii) the Underwriters have provided to the City prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board, which have been received by the City.

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 the Continuing Disclosure Agreement as executed and delivered may include such changes as shall be approved by such officers, upon the advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Municipal Advisor, which approval shall be conclusively evidenced by the execution thereof.

Upon termination of DAC’s services as disclosure dissemination agent under the Continuing Disclosure Agreement, the City agrees to appoint a successor disclosure dissemination agent under a successor continuing disclosure agreement, the execution and delivery of which by the Mayor of the City, upon consultation with the Chief Financial Officer and advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) and the City’s Municipal Advisor, 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.

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

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

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

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

(d) The Chief Financial Officer and the Mayor are hereby authorized to select the Refunded Bonds to be refinanced by the Series 2026 Bonds and redeemed, whether by extraordinary make-whole optional redemption in the case of the Series 2010B Bonds, the Series 2010C Bonds and the Series 2010F Bonds, or by optional redemption in the case of the Series 2016 Bonds and the Series 2018 Bonds; provided that the resulting refunding shall satisfy the debt service savings criteria set forth in the City's Debt Management Policy. The Refunded Bonds shall be redeemed on a date or dates to be selected by the Chief Financial Officer, but in no event shall the Refunded Bonds be redeemed on any date that is more than ninety (90) days following the issuance and sale of the Series 2026 Bonds.

SECTION 14. Application of Proceeds of Sale of Series 2026 Bonds. Proceeds of the sale of the Series 2026 Bonds shall be applied as follows:

(a) Accrued interest on the Series 2026 Bonds, if any, from their dated date to the date of delivery of and payment for the Series 2026 Bonds shall be applied to the payment of interest on the Series 2026 Bonds on the first interest payment date thereof;

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

(c) The balance shall be paid to the City to be deposited with a financial institution regulated by the Federal Deposit Insurance Corporation or a similar or successor federal agency to be determined by the Chief Financial Officer to be kept separate and apart from other funds of the City. The funds shall be disbursed solely to pay costs of issuance of the Series 2026 Bonds.

(d) The funds shall be invested as directed by the Chief Financial Officer in such investments as shall be permitted by applicable law and the earnings thereon shall be applied to the purposes described above. Any funds remaining following the refunding of the Refunded Bonds shall be deposited to the applicable City debt service fund to be used to pay debt service on the Series 2026 Bonds. The Chief Financial Officer shall be authorized to amend the budget of the Debt Service Fund to account for any changes made in compliance with this Resolution.

SECTION 15. Defeasance. If the City shall pay and discharge the indebtedness evidenced by any of the Series 2026 Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid the principal of and interest on such Series 2026 Bonds as and when the same become due and payable; or

(b) By depositing or causing to be deposited with any trust company or bank whose deposits are insured by the Federal Deposit Insurance Corporation and which has trust powers (the “**Agent**” which Agent may be the Paying and Registration Agent), in trust, on or before the date of maturity or redemption, sufficient money or obligations of the United States of America that, at the time of the purchase thereof, are permitted investments under Tennessee law for the purposes described in this **Section 15** (the “**Obligations**”), the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Series 2026 Bonds and to pay premium, if any, and interest thereon when due until the maturity or redemption date (provided, if such Series 2026 Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice); or

(c) By delivering such Series 2026 Bonds to the Paying and Registration Agent for cancellation; and if the City shall also pay or cause to be paid all other sums payable hereunder by the City with respect to such Series 2026 Bonds, or make adequate provision therefor, and by resolution of the City Council instruct any such Agent to pay amounts when and as required to the Paying and Registration Agent for the payment of principal of, and interest and redemption premiums, if any, on such Series 2026 Bonds when due; then and in that case the indebtedness evidenced by such Series 2026 Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the City to the holders of such Series 2026 Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the City shall pay and discharge the indebtedness evidenced by any of the Series 2026 Bonds in the manner provided in clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Obligations of the United States of America deposited as aforesaid.

Except as otherwise provided in this **Section 15**, neither the Obligations of the United States of America nor moneys deposited with the Agent pursuant to this Section nor principal or interest payments on any such Obligations of the United States of America shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and premium, if any, and interest on said Series 2026 Bonds; provided, that any cash received from such principal or interest payments on such Obligations of the United States of America deposited with the Agent, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Agent and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Obligations of the United States of America maturing at times and in amounts sufficient to pay when due the principal and premium, if any, and interest to become due on said Series 2026 Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Agent.

SECTION 16. Further Authorizations. The appropriate officers and employees of the City are hereby authorized to take all such actions and execute (by manual, facsimile and/or

electronic means) such documents upon advice of counsel (including the Chief Legal Officer/City Attorney, Co-Bond Counsel and Co-Disclosure Counsel) 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 17. Severability. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions hereof or of the Series 2026 Bonds issued hereunder.

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

SECTION 19. Effective Date. This Resolution shall take effect immediately upon its adoption.

BE IT FURTHER RESOLVED, that this Resolution shall take in effect in accordance with the City Charter and all other general laws for the issuance of bonds, notes and other evidences of indebtedness of the City.

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

Date _____

Deputy Comptroller – Council Records

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

\$ _____
**CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT REFUNDING BONDS,
SERIES 2026**

BOND PURCHASE AGREEMENT

_____, 2026

City of Memphis, Tennessee
125 North Main Street
Room 368
Memphis, Tennessee 38103

Dear Mayor Young:

The undersigned, Raymond James & Associates, Inc., (the “Representative”), acting on its own behalf and on behalf of the other underwriters listed on Schedule I attached hereto (the Representative and such other underwriters being collectively called the “Underwriters”), and not acting as a fiduciary or agent for the Issuer (as defined herein), offers to enter into the following agreement (this “Agreement”) with the City of Memphis, Tennessee (the “Issuer”), which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer’s written acceptance hereof on or before 10:00 p.m., Central Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. ***Purchase and Sale of the Bonds.*** (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree, jointly and severally, to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Issuer’s [General Improvement Refunding Bonds, Series 2026] (the “Series 2026 Bonds”) whereby all or a portion of the proceeds of the Series 2026 Bonds will be used to (i) refund all or a portion of the City’s (a) General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds), dated May 4, 2010; (b) General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds), dated June 29, 2010; (c) General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds), dated June 29, 2010; (d) General Improvement Bonds, Series 2016, dated June 30, 2016; and (e) General Improvement Bonds, Series 2018, dated May 1, 2018 (collectively, the “Refunded Bonds”) and (ii) provide for the payment of certain costs of issuance related to the

Series 2026 Bonds. The Issuer acknowledges that in connection with the purchase and sale of the Series 2026 Bonds pursuant to this Agreement and the offering of the Series 2026 Bonds for sale and the discussions and negotiations relating to the terms of the Series 2026 Bonds set forth in this Agreement: (i) the primary role of the Underwriters, as underwriters, is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and the Underwriters and that the Underwriters have financial and other interests that differ from those of the Issuer, (ii) the Underwriters are not acting as advisors or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the offering of the Series 2026 Bonds and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters), (iii) the only obligations the Underwriters have to the Issuer with respect to the offering of the Series 2026 Bonds are set forth expressly in this Agreement, (iv) the Issuer has consulted its own legal, accounting, tax, financial, municipal, and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, and (v) the Underwriters have provided to the Issuer prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"), which have been received by the Issuer. The Representative represents and warrants to the Issuer that it has been duly authorized to act on behalf of itself and the other Underwriters to enter into this Agreement and to take all actions, on behalf of the Underwriters, required or contemplated to be performed by the Underwriters under this Agreement. The Series 2026 Bonds will be dated _____, 2026. Principal on the Series 2026 Bonds will be payable annually on [June 1] of each year, commencing on [June 1, 2027]. Interest on the Series 2026 Bonds will accrue from their date of delivery and will be payable semiannually on [June 1] and [December 1] of each year, commencing on [December 1, 2026], and will be calculated on the basis of a 360-day year of twelve 30-day months.

(b) The principal amount of the Series 2026 Bonds to be issued, the maturities, sinking fund (to the extent applicable) and optional redemption provisions, date of delivery, and interest rates per annum are set forth in Schedule II attached hereto. The Series 2026 Bonds are being issued pursuant to and in accordance with the Constitution and statutes of the State, including the applicable provisions of the Local Government Public Obligations Act of 1986, as amended, codified as Title 9, Chapter 21, Tennessee Code Annotated (the "Act") and, among other things, that certain resolution duly adopted by the City Council of the City (the "City Council") on [July 21], 2026 (the "Bond Resolution").

(c) Bass Berry & Sims PLC, Nashville, Tennessee, and Bruce Law, PLLC, Memphis, Tennessee, Co-Disclosure Counsel ("Co-Disclosure Counsel"), have prepared a Continuing Disclosure Agreement for execution by the Issuer, to be dated on or before the hereinafter defined Closing (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as amended, (the "Rule") (i) on or prior to the Annual Filing Date (as defined in the Continuing Disclosure Agreement) certain annual financial information and operating data pertaining to the Issuer, including audited financial statements of the Issuer for the most recently ended fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement, and (ii) timely notice of the occurrence of certain material events with respect to the Series 2026 Bonds.

(d) The purchase price for the Series 2026 Bonds shall be \$_____ (representing \$_____ original principal amount of the Series 2026 Bonds, plus a premium of \$_____, less an underwriting discount of \$_____). The Issuer has determined, based upon advice from PFM Financial Advisors LLC, Memphis, Tennessee (the “Municipal Advisor”) that acceptance of the purchase price for the Series 2026 Bonds is in the best interests of the Issuer, as evidenced by the execution and delivery of this Agreement.

2. **Public Offering.** The Underwriters intend to make an initial public offering of all the Series 2026 Bonds at a price not in excess of the initial offering price or prices set forth in the Official Statement for the purpose of the optional redemption of the selected Refunded Bonds and to pay certain costs of issuance related to the Series 2026 Bonds; provided, however, that the Underwriters may change such initial offering price or prices as they deem necessary in connection with the offering and sale of the Series 2026 Bonds without any requirement of prior notice, and may offer and sell the Series 2026 Bonds to certain institutions and broker-dealers (including dealer banks and dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than those stated in the Official Statement upon their initial issuance and delivery. The Underwriters also reserve the right to: (i) over-allot or effect transactions that stabilize or maintain the market price of any series of the Series 2026 Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

3. **Establishment of Issue Price of Series 2026 Bonds.** (a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bass Berry & Sims PLC, Memphis, Tennessee, and Carpenter Law, PLLC, Memphis, Tennessee, Co-Bond Counsel (“Co-Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2026 Bonds may be taken on behalf of the Issuer by the Issuer’s Municipal Advisor and any notice or report to be provided to the Issuer may be provided to the Issuer’s Municipal Advisor.

(b) Except as otherwise set forth in Schedule II attached hereto, the Issuer will treat the first price at which at least 10% of each maturity of the Series 2026 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriters have sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Representative agrees to promptly report to the Issuer the prices at which Series 2026 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2026 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Issuer, or Co-Bond Counsel. For

purposes of this Section, if Series 2026 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2026 Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriters will neither offer nor sell unsold Series 2026 Bonds of that maturity 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) 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.

The Representative will advise the Issuer 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.

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative 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:

(A)(1) to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of 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 (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative 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, whether or not the Closing Date has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing 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, 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 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, 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 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, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer 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 to the Series 2026 Bonds, 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 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.

(f) The Underwriters acknowledge that 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 (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (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),
- (iii) 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 (A) 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), (B) 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 (C) 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
- (iv) “sale date” means the date of execution of this Agreement by all parties.

4. ***The Official Statement.*** (a) The Issuer previously has delivered, or caused to be delivered, copies (in an electronic format) of the Preliminary Official Statement for the Series 2026 Bonds dated _____, 2026 (the “Preliminary Official Statement”), to the Underwriters in a “designated electronic format,” as defined in the MSRB’s Rule G-32 (“Rule G-32”). The Issuer will prepare or cause to be prepared a final Official Statement relating to the Series 2026 Bonds (the “Official Statement”), which will be (1) dated the date of this Agreement, (2) complete within the meaning of the Rule, (3) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Representative before the execution hereof with only such changes permitted by the Rule and (4) in both a “designated electronic format” consistent with the requirements of Rule G-32 and a printed format. Such final Official Statement, including the

cover pages thereto, all exhibits, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Series 2026 Bonds, is herein referred to as the “Official Statement.” Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities of the Preliminary Official Statement (which may be in an electronic format) as the Representative reasonably deems necessary to satisfy the obligation of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.

(b) The Preliminary Official Statement has been prepared by the Issuer for use by the Underwriters in connection with the public offering, sale and distribution of the Series 2026 Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was “deemed final” by the Issuer as of its date for purposes of the Rule and for the purpose of enabling the Underwriters to comply with the requirements of the Rule, except for the omission of such information as is permitted by paragraph (b)(1) of the Rule.

(c) The Issuer represents that officials of the Issuer have reviewed and approved the information in the Official Statement, and the Issuer hereby authorizes the distribution and use of the Official Statement, and the information therein contained, by the Underwriters in connection with the public offering and the sale of the Series 2026 Bonds. The Issuer ratifies and consents to the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2026 Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer’s acceptance of this Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which are complete as of the date of their delivery to the Underwriters (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB. The Issuer hereby confirms that it does not object to the distribution of the Preliminary Official Statement or the Official Statement in electronic form.

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Series 2026 Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the

Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law; provided, however, that for all purposes of this Agreement and any representation, warranty, or covenant made herein, or any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("DTC"), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments, and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Representative hereby agrees to timely file, or cause to be filed, the Official Statement, along with any amendment or supplement to the Official Statement prepared in accordance with Section 4(d) above, with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access System) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to in clause (i) above). Unless otherwise notified in writing by the Representative, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

(f) Each of the Preliminary Official Statement and the Official Statement contain information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the Series 2026 Bonds. Except as disclosed in the Preliminary Official Statement and the Official Statement, during the last five years the Issuer has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

5. ***Representations, Warranties, and Covenants of the Issuer.*** The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) The Issuer is a political subdivision and a municipal corporation of the State of Tennessee (the "State") and a body politic and corporate duly created, organized, and validly existing under the Constitution and general laws of the State and has full legal right, power, and legal authority under the Constitution and general laws of the State, including particularly the Act, to: (i) duly adopt and enforce the terms and provisions set forth in the Bond Resolution and enter into, execute, deliver, and perform its obligations under this Agreement and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the Refunding Trust Agreement dated _____, 2026 (the "Refunding Trust Agreement")) executed and delivered by and between the Issuer and Regions Bank, Nashville, Tennessee, as refunding trustee for the Series 2026 Bonds (the "Refunding Trustee"), and the other

documents referred to in this clause (i) are hereinafter referred to as the “Issuer Documents”); (ii) to issue, sell, execute and deliver the Series 2026 Bonds to the Underwriters as provided in this Agreement; (iii) to carry out and consummate all actions required to be taken by it in connection with the transactions contemplated by it herein, in the other the Issuer Documents, and the Official Statement; and (iv) to utilize the proceeds from the sale of the Series 2026 Bonds for the purposes set forth and more particularly described in the Bond Resolution and the Official Statement.

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the issuance and sale of the Series 2026 Bonds on the terms set forth herein, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Series 2026 Bonds and the Issuer Documents, (iii) the approval, distribution, and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement by the Underwriters in connection with the public offering and sale of the Series 2026 Bonds and (iv) the consummation by it of all other transactions described in the Official Statement, the Issuer Documents, and any and all such other agreements and documents as may be required to be executed, delivered, and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement.

(c) This Agreement constitutes a legal, valid, and binding obligation of the Issuer, enforceable in accordance with its terms; the other Issuer Documents, when duly executed and delivered, will constitute legal, valid, and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; the Series 2026 Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Agreement, will constitute legal, valid, and binding obligations of the Issuer entitled to the benefits of the Bond Resolution, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; upon the issuance, authentication and delivery of the Series 2026 Bonds as aforesaid, the Bond Resolution will provide, for the benefit of the holders, from time to time, of the Series 2026 Bonds, the legally valid and binding pledge of the full faith, credit and taxing powers (including unlimited ad valorem taxes) of the Issuer as set forth in the Bond Resolution.

(d) The Issuer is not in breach of or in default in any material respect under any applicable constitutional provision, law, or administrative regulation of the State or the United States relating to the issuance of the Series 2026 Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, and no event which would have a material and adverse effect upon the business or financial condition of the Issuer has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Series 2026 Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer’s part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture,

bond, note, resolution, agreement, or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Series 2026 Bonds or under the terms of any such law, regulation, or instrument, except as provided by the Series 2026 Bonds, the Bond Resolution.

(e) All authorizations, approvals, licenses, permits, consents, and orders of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the Issuer Documents, the issuance of the Series 2026 Bonds or the due performance by the Issuer of its obligations under the Issuer Documents and the Series 2026 Bonds have been duly obtained, except for the orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Series 2026 Bonds.

(f) The Series 2026 Bonds and the Bond Resolution conform to the applicable descriptions thereof set forth in the Preliminary Official Statement and the Official Statement. The proceeds of the sale of the Series 2026 Bonds will be applied as set forth in the Bond Resolution and as generally described in the Official Statement under the caption “ESTIMATED SOURCES AND USES OF FUNDS”. The Continuing Disclosure Agreement substantially conforms to (i) the description thereof contained in the Preliminary Official Statement and the Official Statement under the caption “CONTINUING DISCLOSURE” and (ii) the form thereof contained in the same attached thereto as “APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT”.

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer: (i) affecting the existence of the Issuer or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance, or delivery of the Series 2026 Bonds or the charge, collection, or payment of amounts pledged to the payment of principal of and interest on the Series 2026 Bonds pursuant to the Bond Resolution, (iii) in any way contesting or affecting the validity or enforceability of the Series 2026 Bonds or the Issuer Documents, (iv) contesting the exclusion from gross income of interest on the Series 2026 Bonds for federal income tax purposes, (v) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, (vi) contesting the powers of the Issuer or any authority for the issuance and delivery of the Series 2026 Bonds, the adoption of the Bond Resolution, or the execution and delivery of the Issuer Documents, nor, to the knowledge of the Issuer, is there any basis therefor, or (vii) wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the Series 2026 Bonds or the Issuer Documents; provided, however, that for all purposes of this Agreement, including, without limitation, for purposes of subparagraphs (h), (i) and (j) below, and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of DTC, or its book-entry-only system.

(h) As of the date thereof and as of the date hereof, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 4 of this Agreement) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 4 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2026 Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds.

(l) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request, (A) to (i) qualify the Series 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (ii) determine the eligibility of the Series 2026 Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Series 2026 Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Series 2026 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(m) The financial statements of, and other financial information regarding the Issuer, in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. Prior to the Closing, the Issuer will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer. Except as described in the Preliminary Official Statement and the Official Statement, the Issuer is not a party to any litigation or other proceeding pending or, to its

knowledge, threatened which, if decided adversely to the Issuer, could reasonably be expected to have a materially adverse effect on the financial condition of the Issuer.

(n) Any certificate signed by any official of the Issuer authorized to do so in connection with the transactions described in this Agreement (the “Authorized Officer”) shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

(o) The Issuer covenants that between the date hereof and the Closing it will take no actions which will cause the representations and warranties made in this Section 5 to be untrue as of Closing.

(p) The Issuer has delivered to the Representative true, correct, complete, and legible copies of all information, applications, reports, or other documents of any nature whatsoever submitted to any rating agency for the purpose of obtaining a rating for the Series 2026 Bonds.

(q) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certificates may not be relied upon.

(r) The Issuer will timely file Form 8038-G, Information Return for Tax Exempt Governmental Obligations, with the Internal Revenue Service in order to maintain the tax exemption for the Series 2026 Bonds.

6. **Closing.** (a) By 5:00 p.m., Central Time, on _____, 2026, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative, the Issuer will, subject to the terms and conditions hereof, deliver or cause to be delivered to the Underwriters the Series 2026 Bonds, in definitive form, duly executed and authenticated, and will deliver or cause to be delivered to the Representative, on behalf of the Underwriters, the documents mentioned in Section 7(j) hereof. The Representative, on behalf of the Underwriters, will accept such Series 2026 Bonds and will pay the purchase price of the Series 2026 Bonds, as set forth in Section 1 of this Agreement, in immediately available funds by federal funds wire transfer to or for the account of the Issuer (such delivery of and payment for the Series 2026 Bonds is herein called the “Closing”).

(b) Unless otherwise specified by the Representative, the Series 2026 Bonds shall be issued in form to meet the requirements of The Depository Trust Company (“DTC”) book-entry-only system and shall be prepared and delivered in such authorized denominations and registered in such names as the Underwriters may request, and shall be made available to the Representative at least one business day before the Closing for purposes of inspection. Unless otherwise agreed to by the Representative, the Series 2026 Bonds will be delivered under DTC’s Fast Automated Securities Transfer (FAST) Program.

7. **Closing Conditions.** The Underwriters have entered into this Agreement in reliance upon the representations, warranties, and agreements of the Issuer contained herein, and in reliance upon the accuracy of the representations, warranties, and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the

Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Series 2026 Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative, unless waived in writing by the Representative on behalf of the Underwriters:

(a) The representations and warranties of the Issuer contained herein shall be true, complete, and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing.

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

(c) At the time of the Closing, (i) the Issuer Documents and the Series 2026 Bonds shall have been duly executed, delivered, and authenticated, as applicable, shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall have been duly executed and delivered and shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Co-Bond Counsel, Co-Disclosure Counsel, and Butler Snow LLP, Counsel to the Underwriters ("Counsel to the Underwriters") to deliver their respective legal opinions referred to hereafter.

(d) At the time of the Closing, all official action of the Issuer relating to the Series 2026 Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified, or supplemented.

(e) At or prior to the Closing, the Bond Resolution shall have been duly adopted by the Issuer and the Paying Agent and Registrar shall have duly authenticated the definitive Series 2026 Bonds.

(f) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, of the Issuer, from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Series 2026 Bonds on the terms and in the manner described in the Official Statement.

(g) The Issuer shall not currently be in default in the payment of principal or interest when due on any of its outstanding obligations for borrowed money.

(h) No suit, action, investigation, or legal or administrative proceeding shall be threatened or pending before any court or governmental agency which is likely to result in the restraint, prohibition, or the obtaining of damages or other relief in connection with the issuance, sale and delivery of the Series 2026 Bonds or the consummation of the transactions described

herein, or which, in the reasonable judgment of the Representative, would have a materially adverse effect on the transactions described herein.

(i) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions described in this Agreement shall be reasonably satisfactory in legal form and effect to the Representative, the Issuer, Co-Bond Counsel and Counsel to the Underwriters.

(j) At or prior to the Closing, the Representative shall have received one copy of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, in (i) a “designated electronic format” that meets the requirements of Rule G-32 and (ii) a printed format;

(2) The Bond Resolution duly certified by the Interim Comptroller under the Issuer’s seal as having been duly adopted by the Issuer and as being in effect, each with such supplements or amendments as may have been agreed to by the Representative;

(3) The approving opinions of Co-Bond Counsel with the respect to the Series 2026 Bonds, in substantially the form attached to the Official Statement;

(4) The Supplemental opinions of Co-Bond Counsel addressed to the Issuer and the Underwriters, substantially to the effect that:

(i) The Underwriters may rely on the approving opinions of Co-Bond Counsel;

(ii) the Issuer has duly adopted and enacted the Bond Resolution, and the Bond Resolution is in full force and effect;

(iii) the Series 2026 Bonds are exempted securities under the Securities Act of 1933, as amended (the “1933 Act”), and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and it is not necessary, in connection with the offering and sale of the Series 2026 Bonds, to register the Series 2026 Bonds under the 1933 Act or to qualify the Bond Resolution under the Trust Indenture Act; and

(iv) each law firm has reviewed the statements and information contained in the Official Statement and each law firm is of the opinion that the information relating to the Series 2026 Bonds and legal matters is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Series 2026 Bonds, such information conforms to the provisions of the Bond Resolution;

(5) An opinion, dated the date of the Closing and addressed to the Underwriters, of Counsel for the Underwriters in substantially the form set forth in Exhibit B attached hereto;

(6) A certificate, dated the date of Closing, signed by an Authorized Officer of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein or in any certificate or document delivered by the Issuer pursuant to the provisions hereof are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation, action, suit or proceeding against the Issuer is pending or, to such person's knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the Mayor, City Council, or other officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization, and execution of the Series 2026 Bonds or the Issuer Documents, or (d) attempt to limit, enjoin, or otherwise restrict or prevent the Issuer from collecting or pledging amounts to the payment of the Series 2026 Bonds, pursuant to the Bond Resolution; (iii) the official actions of the Issuer authorizing the execution, delivery, and/or performance of the Official Statement, the Series 2026 Bonds, and Issuer Documents have been duly adopted by the Issuer, are in full force and effect, and have not been modified, amended, or repealed, (iv) to such person's knowledge, no event affecting the Issuer has occurred since the dates of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (v) insofar as the descriptions and statements including financial data, of or pertaining to entities, other than the Issuer, and their activities contained in the Preliminary Official Statement and the Official Statement are concerned, such statements and data have been obtained from sources which the Issuer believes to be reliable and the Issuer has no reason to believe that they are untrue in any material respect; and (vi) except as described in the Preliminary Official Statement and the Official Statement, there has not been any materially adverse change in the financial condition of the Issuer since June 30, 2025, the latest date as of which audited financial information is available;

(7) The executed Refunding Trust Agreement with such supplements or amendments as may have been agreed to by the Representative;

(8) Evidence satisfactory to the Underwriters that provision has been made in the Refunding Trust Agreement for the Refunding Trustee to receive cash in an amount sufficient to effectuate the refunding and defeasance of the Refunded Bonds and that the uninvested cash, if any, has been deposited in a special deposit account under the Refunding Trust Agreement.

(9) A certificate of the Issuer in form and substance satisfactory to Co-Bond Counsel and Counsel to the Underwriters setting forth the facts, estimates, and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary, or proposed) issued pursuant to the Code;

(10) Evidence in a form acceptable to the Representative that Standard & Poor’s Global Ratings and Moody’s Investor’s Service, each have assigned ratings of “___” and “_____,” respectively, to the Series 2026 Bonds and that such ratings are in effect as of the date of Closing;

(11) A letter from the Issuer’s independent auditors consenting to the inclusion of the auditors’ letter with the audited financial statements of the Issuer included as an appendix to the Official Statement;

(12) A specimen Series 2026 Bond;

(13) An executed counterpart of the Continuing Disclosure Agreement;
and

(14) An opinion, dated the date of the Closing and addressed to the Underwriters, of Co-Disclosure Counsel in a form acceptable to the Representative and Counsel for the Underwriters;

(15) An opinion, dated the date of the Closing and addressed to the Underwriters, of the Chief Legal Officer/City Attorney of the Issuer in a form acceptable to the Representative and Counsel for the Underwriters;

(16) Certificates, dated the date of the Closing, of the Municipal Advisor of Issuer in a form acceptable to the Representative and Counsel for the Underwriters;

(17) Verification that the Issuer’s Blanket Letter of Representation to the Depository Trust Company is in effect with respect to the Series 2026 Bonds; and

(18) Such additional legal opinions, certificates, instruments, and other documents as the Representative, Co-Bond Counsel or Counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2026 Bonds contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2026 Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriters set forth in Sections 4, 8, and 9 hereof shall continue in full force and effect.

8. **Termination.** The Representative shall have the right to cancel the Underwriters' obligation to purchase (as evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the Series 2026 Bonds) the Series 2026 Bonds and terminate this Agreement if, in the sole judgment of the Representative, reasonably exercised, between the date of this Agreement and the Closing, the market price of the Series 2026 Bonds, the marketability of the applicable series of the Series 2026 Bonds, or the ability of the Underwriters to sell the Series 2026 Bonds or to enforce contracts for the sale of the Series 2026 Bonds at the contemplated offering prices, shall be materially adversely affected, by the occurrence of any of the following:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement, or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series 2026 Bonds, or the interest on the Series 2026 Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions described herein.

(b) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release, or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2026 Bonds, including any or all underlying arrangements, are not exempt from the registration requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under the Trust Indenture Act, or that the issuance, offering, sale, or distribution of obligations of the general character of the Series 2026 Bonds, including any or all underlying arrangements, as described herein or in the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect.

(c) Any state blue sky or securities commission or other governmental agency or body in a state in which ten percent (10%) or more of the Series 2026 Bonds have been sold

shall have withheld registration, exemption, or clearance of the offering of the Series 2026 Bonds as described herein, or issued a stop order or similar ruling relating thereto, provided that such withholding or stop order is not due to the malfeasance, misfeasance, or nonfeasance of the Underwriters.

(d) A general suspension of trading in securities on the New York Stock Exchange or other national securities exchange, the establishment of minimum or maximum prices on any such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or a general banking moratorium declared by federal, State of New York, or State officials authorized to do so.

(e) The New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Series 2026 Bonds or as to obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters.

(f) Any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), or the validity or enforceability of the assessment or collection of the amounts pledged to pay the principal of and interest on the Bonds.

(g) Any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur.

(i) There shall have occurred any outbreak or escalation of hostilities involving the United States, declaration by the United States of a national or international emergency or war or other calamity or crisis, or the escalation of any existing emergency, calamity or crisis (including any pandemic) the effect of which on financial markets or otherwise is such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Bonds as described in the Official Statement.

(j) Any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement.

(k) There shall have occurred, or any published notice shall have been given of any intended review for, any suspension, withdrawal, downgrading, or published negative credit

watch or similar published information from a rating agency that at the date of this Agreement has published a rating (or has been asked to furnish a rating on the Series 2026 Bonds) on any of the Issuer's debt obligations that are secured in a like manner as the Series 2026 Bonds, which action reflects a negative change or possible negative change, in the ratings accorded any such obligations of the Issuer (including any rating to be accorded the Series 2026 Bonds).

(l) A material disruption in securities settlement, payment, or clearance services shall have occurred and shall be continuing on the Closing date.

(m) A non-appealable decision by a court of the United States of competent jurisdiction shall be rendered, or a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering, or sale of the Series 2026 Bonds, including the underlying obligations as described in this Agreement or in the Official Statement, or any document relating to the issuance, offering or sale of the Series 2026 Bonds, is or would be in violation of any provision of the federal securities laws at the Closing date, including 1933 Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act.

(n) The purchase of and payment for the Series 2026 Bonds by the Underwriters, or the resale of the Series 2026 Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency, or commission, which prohibition shall occur subsequent to the date hereof, and is not the result of the Underwriters' acts or failure to act.

(o) Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order, which in the reasonable judgment of the Representative materially adversely affects the market price or marketability of the Series 2026 Bonds.

9. **Expenses.** (a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Series 2026 Bonds; (ii) the fees and disbursements of Co-Bond Counsel, Co-Disclosure Counsel, and the Municipal Advisor to the Issuer; (iii) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (iv) the fees for bond ratings; (v) the costs of preparing, printing and mailing the Preliminary Official Statement and the Official Statement; (vi) advertising expenses (except any advertising expenses of the Underwriters as set forth below); (vii) the out-of-pocket, miscellaneous and closing expenses, including the cost of travel, of the officers and trustees of the Issuer; (viii) the fees of the Refunding Trustee pursuant to the Refunding Trust Agreement; and (ix) any other expenses reasonably considered expenses of the Issuer which are incident to the transactions described herein. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance and delivery of the Series 2026 Bonds.

(b) The Underwriters shall pay (i) the cost of preparation and printing of this Agreement and the Blue Sky Survey and Legal Investment Memorandum, if any; (ii) all advertising expenses in connection with the public offering and sale of the Series 2026 Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Series 2026 Bonds, including the fees and disbursements of counsel retained by the Underwriters. The Issuer acknowledges that the Underwriters will pay certain fees from the underwriter's expense allocation of the underwriting discount.

10. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing at the address of the Issuer listed above, Attention: Chief Financial Officer, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing by Federal Express and email to Raymond James & Associates, Inc., Attn: Chad Myers, 1100 Ridgway Loop, 3rd Floor, Memphis, TN 38120, Email: chad.myers@raymondjames.com.

11. **Parties in Interest.** This Agreement is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Series 2026 Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

12. **Effectiveness.** This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

13. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

14. **Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision or provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative, or unenforceable to any extent whatsoever.

15. **Business Day.** For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

16. **Section Headings.** Section headings have been inserted in this Agreement for convenience of reference only, and it is agreed that such Section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

17. **Counterparts.** This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable

document format (PDF), or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

18. ***Entire Agreement.*** This Agreement represents the entire agreement between the Issuer and the Underwriters with respect to the preparation of the Preliminary Official Statement and the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2026 Bonds.

[Signature page follows.]

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Representative. This Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
as Representative of the Underwriters listed in
Schedule I

By: _____
Chad Myers
Managing Director

APPROVED AND ACCEPTED as of the date hereof:

CITY OF MEMPHIS, TENNESSEE

By: _____
Paul A. Young
Mayor

SCHEDULE I

UNDERWRITERS

- TD Financial Products LLC
- Blaylock Van, LLC

SCHEDULE II

SERIES 2026 BONDS

SERIAL BONDS

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
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Optional Redemption. The Series 2026 Bonds maturing on or before _____ 1, 20__, shall not be subject to 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 may be otherwise provided in the Official Statement) at a redemption price equal to the principal amount of the Series 2026 Bonds or portion thereof to be redeemed together with interest accrued thereon to the date fixed for redemption.

C Priced to _____ 1 20__, par call.

EXHIBIT A

**\$ _____
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT REFUNDING BONDS,
SERIES 2026**

ISSUE PRICE CERTIFICATE

The undersigned, as the duly authorized representative of Raymond James & Associates, Inc. (the “Representative”), on behalf of itself and the underwriters listed in the Bond Purchase Agreement (together, the “Syndicate”), with respect to the General Improvement Refunding Bonds, Series 2026 issued by the City of Memphis, Tennessee (the “City”) in the principal amount of \$ _____ (the “Series 2026 Bonds”), hereby certifies, based on its records and information, as follows:

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) “General Rule Maturities” means those Maturities of the Series 2026 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “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) “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 means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) “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 _____, 2026.

(e) “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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative'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 Carpenter Law, PLLC, and Bass Berry & Sims PLC, in connection with rendering their opinions 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. Notwithstanding anything set forth herein, the Representative is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

[Signature Page Follows]

[Signature Page to Issue Price Certificate]

EXECUTED and DELIVERED as of this __ day of _____, 2026.

RAYMOND JAMES & ASSOCIATES, INC.,
as Representative

By: _____
Chad Myers
Managing Director

EXHIBIT B

FORM OF OPINION OF COUNSEL TO THE UNDERWRITERS

_____, 2026

Raymond James & Associates, Inc., As Representative
1100 Ridgeway Loop, 3rd Floor
Memphis, TN 38120

Re: City of Memphis, Tennessee General Improvement Refunding Bonds, Series 2026

Ladies and Gentlemen:

We have acted as counsel for Raymond James & Associates, Inc., on behalf of itself and as representative of _____, _____, and _____ (collectively, the "Underwriters"), named in the Bond Purchase Agreement, dated _____, 2026, (the "Purchase Agreement"), by and among Raymond James & Associates, Inc., as representative of the Underwriters (the "Representative") and the City of Memphis, Tennessee (the "City") in connection with the purchase and sale by the Underwriters of \$_____ aggregate principal amount of the City's General Improvement Refunding Bonds, Series 2026 (the "Series 2026 Bonds") upon their initial issuance and delivery.

In our capacity as counsel to the Underwriters with respect to the Series 2026 Bonds, we have participated with representatives of the City, the Underwriters and other parties in the preparation of the Preliminary Official Statement and the Official Statement and have reviewed the contents thereof. In the course of such participation, we have reviewed information furnished to us by, and have participated in conferences with, representatives of the City, the City's Municipal Advisor, the City's Co-Disclosure Counsel, the City's Co-Bond Counsel and the Underwriters (as each such party is identified and defined in the Preliminary Official Statement and the Official Statement). We also have reviewed the documents relating to the Series 2026 Bonds described in the Preliminary Official Statement and the Official Statement, the documents, certificates, letters and opinions delivered to the Underwriters pursuant to the Purchase Agreement, and other documents and records relating to the issuance and sale of the Series 2026 Bonds. We have relied upon, and have assumed the correctness of, certifications and representations of officials of the City, the City's Municipal Advisor, the Underwriters, and upon written opinions of the City's Co-Bond Counsel and the City's Co-Disclosure Counsel. Otherwise, we have not undertaken any independent investigation or verification whatsoever as to the accuracy, completeness, adequacy or fairness of the information contained in the Preliminary Official Statement and the Official Statement, and, without limiting the generality of the foregoing, in particular we have not undertaken any independent investigation or verification with respect to the City's operations and programs. We also note that pursuant to federal securities laws, the City is responsible for the statements contained in the Preliminary Official Statement and the Official Statement. Moreover, the limitations inherent in our role as counsel to the Underwriters are such

that we cannot and do not assume responsibility for or pass on the accuracy, completeness, adequacy or fairness of statements made in the Preliminary Official Statement and the Official Statement, and we express no view, advice or opinion with respect to the foregoing except as expressly stated in this letter.

Our advice set forth hereinafter is based upon our aforementioned assumptions, review and conferences (which did not extend beyond the date of the Official Statement), is given in reliance upon the accuracy of the information contained in the aforementioned certificates, written opinions, letters and other documents, and is given without having undertaken to independently determine or verify the accuracy, completeness, adequacy or fairness of the information contained in the Preliminary Official Statement and the Official Statement, excepting only the independent review of the documents described hereinabove and the matters of federal laws of the United States and laws of the State of Tennessee described therein. Based solely on and subject to all of the foregoing, in connection with the initial issuance and delivery of the Series 2026 Bonds on the date hereof, we advise you that, during the course of the activities described hereinabove, no information came to the attention of the attorneys in our firm who rendered legal services in connection with the initial issuance and sale of the Series 2026 Bonds that causes us to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date and as of the date of this letter (in each case, with respect to the Preliminary Official Statement and the Official Statement, excluding the information described hereinafter as to which we express no advice or opinion) contained or contains any untrue statement of a material fact or omitted or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, we express no view, advice or opinion as to (i) financial statements, or financial, statistical, demographic or other numerical information of any kind, information as to DTC, any other clearing system and their respective book-entry system, or forecasts, projections, trends, estimates, assumptions or expressions of opinion included in the Preliminary Official Statement and/or the Official Statement (including, without limitation, in the appendices thereto), (ii) the information in the Preliminary Official Statement and/or the Official Statement under the captions “BOOK-ENTRY ONLY SYSTEM,” “LITIGATION,” “TAX MATTERS” and the information in Appendices C, D, and E of the Preliminary Official Statement and/or the Official Statement, (iii) matters of law other than federal laws of the United States and laws of the State of Tennessee, and (iv) in the Preliminary Official Statement, the offering price(s), interest rate(s), maturity date(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2026 Bonds depending on such matters, all often referred to as “permitted omissions” under Rule 15c2 12 under the Securities Exchange Act of 1934, as amended.

We have not passed upon, and the foregoing is subject to, the validity of the Series 2026 Bonds and the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, as to which we understand that you are relying upon the opinion, dated the date hereof, of Bass Berry & Sims PLC and Carpenter Law, PLLC, both of Memphis, Tennessee, serving as Co-Bond Counsel.

We are issuing this letter to and for sole benefit of the Underwriters in connection with the Underwriters’ initial purchase and primary offering of the Series 2026 Bonds. No person other than the Underwriters may rely upon this opinion without our express prior written consent. This letter may not be utilized by the Underwriters for any other purpose whatsoever. Our engagement

as counsel to the Underwriters terminates upon the closing for the issuance and sale of the Series 2026 Bonds on the date hereof.

We assume no obligation to review or supplement this letter or any opinion or advice contained herein, subsequent to the date hereof, whether by reason of a change in applicable law, by legislative or regulatory action or judicial decision or order, or for any other reason whatsoever. We are passing only upon the matters set forth herein and are not passing upon the accuracy, adequacy or completeness of any statement made in connection with any offer or sale of the Series 2026 Bonds, except as specifically addressed above.

Very truly yours,

Butler Snow LLP

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT



PRELIMINARY OFFICIAL STATEMENT DATED _____, 2026

NEW ISSUE - BOOK-ENTRY-ONLY

RATINGS: See "RATINGS" herein.

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

\$[_____]*
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT REFUNDING BONDS,
SERIES 2026

Dated: Date of Delivery

Due: On the dates shown on the inside cover page

Tax Treatment:

[In the opinion of Co-Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 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"). 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 such corporations.] Co-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 Tennessee franchise and excise taxes. For a more complete description, see "TAX MATTERS" herein.

Authority for Issuance:

The \$[_____] in aggregate principal amount of City of Memphis, Tennessee, General Improvement Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), are being issued by the City of Memphis, Tennessee (the "City"), pursuant to, among

* Preliminary; subject to change.

other things, the Bond Resolution adopted by the City Council of the City on **[July 21, 2026]** (the "Bond Resolution").

Terminology:

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

Purpose:

The proceeds of the Series 2026 Bonds will be used to: (a) fund a refunding trust fund in an amount sufficient, together with other funds of the City that may be deposited, to redeem all or a portion of the City's outstanding General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds), dated May 4, 2010; its General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds), dated June 29, 2010; its General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds), dated June 29, 2010; its General Improvement Bonds, Series 2016, dated June 30, 2016; and its General Improvement Bonds, Series 2018, dated May 1, 2018 (collectively, the "Refunded Bonds")*, no more than ninety (90) days from the date of issuance of the Series 2026 Bonds, for the purpose of achieving debt service savings; and (b) pay certain costs of issuance related to the Series 2026 Bonds. See "PLAN OF REFUNDING" 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 cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry-only form 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 cover pages of this Official Statement. Interest on the Series 2026 Bonds is payable semiannually on **[June 1]** and **[December 1]** of each year, commencing **[December 1, 2026]***. Principal of the Series 2026 Bonds is payable **[annually]** on **[June 1]** of each year, commencing **[June**

* Preliminary, subject to change.

1, 2027], as set forth on the inside cover^{*}. 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.

Sources of Payment:

The Series 2026 Bonds are direct obligations of the City, and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2026 Bonds. The City has agreed to levy and collect a tax sufficient to pay the principal of and interest on the Series 2026 Bonds as the same shall become due, in addition to all other taxes authorized or allowed by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

Redemption:

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 are being offered when, as and if issued by the City and received by the Underwriters (as defined herein), subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinions of Bass, Berry & Sims, Memphis, Tennessee, and Carpenter Law, PLLC, Memphis, Tennessee, as Co-Bond Counsel to the City. Certain legal matters will be passed upon for the City by Tannera Gibson, Chief Legal Officer / City Attorney. Certain legal matters will be passed upon for the City by Bass, Berry & Sims PLC, Nashville, Tennessee, and Bruce Law, PLLC, Memphis, Tennessee, as Co-Disclosure Counsel. PFM Financial Advisors LLC, Memphis, Tennessee, is serving as Municipal Advisor to the City for the issuance of the Series 2026 Bonds. Certain legal matters will be passed upon for the Underwriters by Butler Snow LLP, Memphis, Tennessee, as Underwriters' Counsel. The Series 2026 Bonds are expected to be delivered through the book-entry-only system of DTC on or about [____].**

Raymond James

TD Financial Products

Blaylock Van, LLC

_____, 2026

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

\$[_____] *
CITY OF MEMPHIS, TENNESSEE,
GENERAL IMPROVEMENT REFUNDING BONDS,
SERIES 2026

<u>Maturity*</u>	<u>Principal Amount*</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>	<u>Price (%)</u>	<u>Initial CUSIP No.[†]</u>
------------------	------------------------------	------------------------------	------------------	------------------	--

[†] 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

Jana Swearengen-Washington, Chair

Chase Carlisle, Vice Chair

J. Ford Canale
Yolanda Cooper-Sutton
Michalyn Easter-Thomas
Edmund Ford, Sr.
Jerri Green
Rhonda Logan

JB Smiley, Jr.
Philip Spinosa
Pearl Eva Walker
Dr. Jeff Warren
Janika White

CHIEF EXECUTIVES

Art G. Davis II Chief Financial Officer
Chris Winton..... Chief Operating Officer
Cerelyn C.J. DavisChief of Police Services
Penelope HustonChief Communications Officer
Tannera Gibson, Esquire.....Chief Legal Officer/City Attorney
Fonda Fouché.....Chief Human Resources Officer

DIRECTORS

Melvin Jamerson..... Director of General Services
Greg Dotson..... Interim Director of Engineering
Ashley Cash Director of Housing and Community Development
Eric Keane Chief Information Officer
Scott MorganDirector of Public Works
Eric Harris..... Director of Libraries
Philip Davis Director of Solid Waste
Colin BurressDirector of Fire Services
Justice Bolden..... Director of Parks and Neighborhoods
Brett Ragsdale..... Director of Planning and Development

CONSULTANTS TO THE CITY

Co-Bond Counsel

Bass, Berry & Sims PLC
Memphis, Tennessee

Carpenter Law, PLLC
Memphis, Tennessee

Co-Disclosure Counsel

Bruce Law, PLLC
Memphis, Tennessee

Bass Berry & Sims PLC
Nashville, Tennessee

Municipal 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 Underwriters 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, salesman or any other person has been authorized by the City or the Underwriters 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 any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices attached hereto, has been obtained from representatives of the City and from public documents, records and other sources considered to be reliable.

The Underwriters have provided the following sentence for inclusion in the Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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 UNDERWRITERS 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 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

\$[_____]*

CITY OF MEMPHIS, TENNESSEE, GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2026

INTRODUCTION

General

The purpose of this Official Statement, which includes the front cover page, the inside cover page and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by the City of Memphis, Tennessee (the "City"), of \$[_____] in aggregate principal amount of its General Improvement Refunding 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 this entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of this entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Series 2026 Bonds to potential investors is made only by means of this entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the front cover page, the inside cover page and the appendices attached hereto.

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

The City

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

* Preliminary; subject to change.

Authority for Issuance

The Series 2026 Bonds are being issued pursuant to the Constitution and statutes of the State, including the provisions of the Local Government Public Obligations Act of 1986, as amended, codified as Title 9, Chapter 21, Tennessee Code Annotated (the "Act") and, among other things, that certain resolution duly adopted by the City Council of the City (the "City Council") on **[July 21, 2026]** (the "Bond Resolution").

Purpose of the Series 2026 Bonds

The proceeds of the Series 2026 Bonds will be used to: (a) fund a refunding trust fund in an amount sufficient, together with other funds of the City that may be deposited, to redeem all or a portion of the City's outstanding General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds), dated May 4, 2010 (the "Series 2010B Bonds"); its General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds), dated June 29, 2010 (the "Series 2010C Bonds"); its General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds), dated June 29, 2010 (the "Series 2010F Bonds"); its General Improvement Bonds, Series 2016, dated June 30, 2016 (the "Series 2016 Bonds"); and its General Improvement Bonds, Series 2018, dated May 1, 2018 (the "Series 2018 Bonds" and, together with the Series 2010B Bonds, Series 2010C Bonds, Series 2010F Bonds and Series 2016 Bonds, the "Refunded Bonds")*, no more than ninety (90) days from the date of issuance of the Series 2026 Bonds, for the purpose of achieving debt service savings; and (b) pay certain costs of issuance related to the Series 2026 Bonds. See "PLAN OF REFUNDING" 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 cover page of this Official Statement. Interest on the Series 2026 Bonds is payable semiannually on **[June 1]** and **[December 1]** of each year, commencing **[December 1, 2026]***. Principal of the Series 2026 Bonds is payable **[annually]** on **[June 1]** of each year, commencing **[June 1, 2027]**, as set forth on the inside cover*. 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 will be issued only in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof equal to the principal amounts shown on the inside cover page of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds will be made in book-entry-only form 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. See "BOOK-ENTRY-ONLY SYSTEM" herein.

* Preliminary, subject to change.

The Series 2026 Bonds are subject to redemption prior to maturity. See "THE SERIES 2026 BONDS - Redemption Provisions" 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 direct obligations of the City, and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2026 Bonds. The City has agreed to levy and collect a tax sufficient to pay the principal of and interest on the Series 2026 Bonds, as the same shall become due, in addition to all other taxes authorized or allowed by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" attached hereto.

Paying Agent and Registrar

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

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 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 C - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

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

This Official Statement, including the front cover, the inside cover and the appendices attached hereto, contains brief descriptions of, among other matters, the City, the Series 2026 Bonds, the security and sources of payment for the Series 2026 Bonds, the Refunded 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 Series 2026 Bonds, the Refunded Bonds, the Bond Resolution, 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.

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 July 1, 2025, population of 609,647, as provided by the United States Census Bureau.

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

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

For additional information regarding the City, see "APPENDIX A – GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE" and certain financial and statistical information relating to the City set forth in the Annual Comprehensive Financial Report of the City for the Fiscal Year Ended June 30, 2025 (the "2025 Audited Financial Statements"), an electronic link to which is set forth in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2025" attached hereto.

PLAN OF REFUNDING

The proceeds of the Series 2026 Bonds will be used to: (a) fund a refunding trust agreement in an amount sufficient, together with other funds of the City that may be deposited, to redeem all

or a portion of the Refunded Bonds no more than ninety (90) days from the date of issuance of the Series 2026 Bonds, for the purpose of achieving debt service savings; and (b) pay certain costs of issuance related to the Series 2026 Bonds. **[The Series 2010B Bonds, Series 2010C Bonds and Series 2010F Bonds are being redeemed pursuant to the City’s exercise of the respective extraordinary optional redemption provisions applicable to such bonds upon the occurrence of an “Extraordinary Event” (as defined with respect to each series of bonds in the resolutions authorizing such bonds).]** The Series 2016 Bonds and Series 2018 Bonds are being redeemed pursuant to the City’s exercise of the optional redemption provisions applicable to such bonds. The Refunded Bonds are more particularly described below. See "INTRODUCTION - Purpose of the Series 2026 Bonds" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

[General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds)*

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date*</u>	<u>Redemption Price⁽¹⁾</u>
----------------------	-------------------------	----------------------	-------------------------	---------------------------------------

General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds)*

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date*</u>	<u>Redemption Price⁽¹⁾</u>
----------------------	-------------------------	----------------------	-------------------------	---------------------------------------

⁽¹⁾ Represents the extraordinary make-whole redemption price calculated pursuant to the extraordinary optional redemption provisions set forth in the City’s resolutions authorizing such bonds, excluding interest accrued thereon to the redemption date.]

General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds)

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date[*]</u>	<u>Redemption Price⁽¹⁾</u>
-----------------------------	--------------------------------	-----------------------------	---	--

General Improvement Bonds, Series 2016^{*}

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date[*]</u>	<u>Redemption Price</u>
-----------------------------	--------------------------------	-----------------------------	---	--------------------------------

⁽¹⁾ [Represents the redemption price calculated pursuant to the extraordinary optional redemption provisions set forth in the City’s resolutions authorizing such bonds, excluding interest accrued thereon to the redemption date.]

General Improvement Bonds, Series 2018 *

Maturity Date	Principal Amount	Interest Rate	Redemption Date*	Redemption Price]
----------------------	-------------------------	----------------------	-------------------------	--------------------------

* Preliminary, subject to change. The actual maturities or portions thereof that will comprise the Refunded Bonds will be determined by the City at the time of sale of the Series 2026 Bonds, based upon then prevailing market conditions.

Upon delivery of the Series 2026 Bonds, the City will enter into a Refunding Trust Agreement (the "Refunding Trust Agreement") with Regions Bank, Nashville, Tennessee (in that capacity, the "Refunding Trustee"). A portion of the proceeds of the Series 2026 Bonds and other available monies, if required, will be deposited into a refunding trust fund created under the Refunding Trust Agreement (the "Refunding Trust Fund") to be held as cash or to be used to acquire United States Treasury Securities – State and Local Government Series or, if unavailable, other government obligations permissible under the Bond Resolution (the "Government Obligations"). The cash and Government Obligations and the interest earned thereon will be sufficient and will be used to pay (a) the redemption price of the Refunded Bonds on their redemption date, and (b) the interest on the Refunded Bonds payable on and prior to such redemption date.

The City will obtain verification of the sufficiency of the amounts and Government Obligations deposited into the Refunding Trust Fund for the Refunded Bonds, and of certain yields, from the Verification Agent (as defined herein). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Upon issuance of the Series 2026 Bonds, the Refunded Bonds will be irrevocably designated for redemption on their redemption date at the price as stated in the tables above, plus accrued and unpaid interest to their redemption date, and provision will be made by the City in the Refunding Trust Agreement for the giving of notice of redemption of the Refunded Bonds. While DTC or its nominee is the registered owner of the Refunded Bonds, such notices will be sent to DTC or its nominee or successor, and the City shall not be responsible for making notices of redemption to DTC Participants or to the Beneficial Owners of the Refunded Bonds.

Amounts on deposit in the Refunding Trust Fund will not be available to pay debt service on the Series 2026 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources:

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

Uses:

Deposit to Refunding Trust Fund	\$
Costs of Issuance ⁽¹⁾	
Total Uses:	\$

⁽¹⁾ Includes, without limitation, the Underwriters' discount, legal and advisory fees, printing costs and other costs associated with the issuance of the Series 2026 Bonds.

THE SERIES 2026 BONDS

Authority for Issuance

The Series 2026 Bonds are being issued pursuant to the Constitution and statutes of the State, including the Act, and, among other things, the Bond Resolution.

General Description of the Series 2026 Bonds

The Series 2026 Bonds will be dated their date of delivery, bear interest and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds accrues from their date of delivery and is payable semiannually on **[June 1]** and **[December 1]** of each year, commencing **[December 1, 2026]**, 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 Agent and Registrar as of the close of business on the fifteenth (15th) day of the calendar month preceding the next Interest Payment Date. Interest on the Series 2026 Bonds 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 **[annually]** on **[June 1]** of each year, commencing **[June 1, 2027]**, as set forth on the inside cover.* 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-only form 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 Agent and Registrar 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 of, premium, if any, and interest on the Series 2026 Bonds will be made by the City through the Paying Agent and Registrar by wire transfer to DTC or its nominee, Cede & Co., as registered owner of the Series 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 [____], are not subject to optional redemption prior to maturity. The Series 2026 Bonds maturing on or after [____], (or portions thereof in authorized denominations of \$5,000 and integral multiples thereof) are subject to optional redemption by the City on and after [____], in whole or in part, at any time, in such order as determined by the City (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-only 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-only system by DTC, or a successor depository, the Series 2026 Bonds within the maturity to be redeemed shall be selected by the Paying Agent and Registrar by lot or such other random manner as the Paying Agent and Registrar in its discretion shall determine.

Mandatory Redemption. The City shall redeem the Series 2026 Bonds maturing _____, 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

* Preliminary, subject to change.

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 (_____)	Principal Amount
_____	_____

*Final Maturity.

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the City may (a) deliver to the Paying Agent and Registrar for cancellation of the Series 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 cancelled by the Paying Agent and Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Series 2026 Bond so delivered or previously purchased or redeemed shall be credited by the Paying Agent and Registrar at 100% of the principal amount thereof on the obligation of the City on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 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 Agent and Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (a) and (b) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Notice of Redemption

Notice of redemption shall be given by the Paying Agent and Registrar on behalf of the City not less than 30 nor more than 60 days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2026 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the books of registry kept by the Paying Agent and Registrar as of the close of business on the forty-fifth (45th) day preceding the date fixed for redemption. Neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Series 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 Agent and Registrar 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 Agent and Registrar shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor depository, to provide notice to any DTC Participant

or Beneficial Owner will not affect the validity of such redemption. If notice of redemption shall have been given and payment of the principal amount of the Series 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 redemption of Series 2026 Bonds may state that the redemption is conditioned upon the receipt by the Paying Agent and Registrar of sufficient money to pay the redemption price of the Series 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

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

The principal of, premium, if any, and interest on the Series 2026 Bonds shall be payable in such currency of the United States of America which as at the respective dates of payment is legal tender for public and private debts. Such principal and premium, if any, shall be payable upon presentation and surrender to the Paying Agent and Registrar at such office of the Paying Agent and Registrar as may be designated for such purpose. Payment of the interest on any Series 2026 Bond due on any Interest Payment Date shall be made to the person appearing on the Bond Register as the registered owner thereof (a "Holder") as of the close of business on the fifteenth (15th) day of the calendar month preceding the next Interest Payment Date and shall be paid by wire transfer, check or draft mailed by the Paying Agent and Registrar to such Holder at the Holder's address as it appears on the Bond Register.

Transfer and Exchange

Upon surrender for transfer of any Series 2026 Bond at the principal office of the Paying Agent and Registrar or any other office of the Paying Agent and Registrar, the Paying Agent and Registrar, under such reasonable regulations as it may prescribe, shall register, exchange, transfer on the Bond Register the Series 2026 Bonds. Any Series 2026 Bond may be exchanged for a like aggregate principal amount of such Series 2026 Bonds in authorized principal amounts of the same interest rate and maturity.

All transfers or exchanges shall be made without expense to the Holder of the Series 2026 Bond, except that the Paying Agent and Registrar shall require of the Holder the payment of any tax or other governmental charges required to be paid with respect to such transfer or exchange. All Series 2026 Bonds surrendered for transfer shall be cancelled.

BOOK-ENTRY-ONLY SYSTEM

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

DTC will act as securities depository for the Series 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 each series of the Series 2026 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 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 into 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 as 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 series and 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 of, 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 Agent and Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Paying Agent and Registrar or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Series 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 Agent and Registrar. Disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the City or the Paying Agent and Registrar.

Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bonds certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 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 UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE CITY AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE CITY NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (B) DISTRIBUTION OF CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 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 BONDS; (D) THE DELIVERY OF ANY NOTICE BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (E) THE ELECTION OF THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 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.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

The Series 2026 Bonds are direct obligations of the City and the City has pledged its full faith and credit and unlimited taxing power as to all taxable property in the City to the punctual payment of the principal of and interest on the Series 2026 Bonds. In the Bond Resolution, the City has agreed that a tax sufficient to pay, when due, the principal of and interest on the Series 2026 Bonds shall be levied annually and assessed, collected and paid, in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or allowed by law. Under the Act, it is the duty of the City Council to include in the annual levy a tax sufficient to pay the principal of and interest on the Series 2026 Bonds as the same become due. The Act further provides that when any portion of the principal of or interest on the Series 2026 Bonds shall not be paid when due, there shall be levied and assessed by the City Council and collected by the proper collecting officers at the first assessment, levy and collection of taxes in the City, after such omission or failure, a tax sufficient to pay the same. See "FISCAL OVERVIEW – Statement of

Debt" herein for a description of the City's outstanding debt and "APPENDIX A - GENERAL INFORMATION REGARDING THE CITY OF MEMPHIS, TENNESSEE - FINANCIAL INFORMATION" attached hereto for a discussion of taxation by the City.

Any Holder or Holders of the Series 2026 Bonds shall have the right, in addition to all other rights: (a) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce his or their rights against the City and the City Council and any officer, agent or employee of the City, including, but not limited to, the right to require the City, the City Council and any proper officer, agent or employee of the City to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes and to require the City, the City Council and any officer, agent or employee of the City, to carry out any other covenants and agreements and to perform its and their duties under the provisions of the Act; and (b) by action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Holder or Holders of the Series 2026 Bonds.

FISCAL OVERVIEW

The following is a fiscal overview of the City, which includes: (a) audited condensed financial results for Fiscal Year 2025; (b) a summary of the audited General Fund (the "General Fund") for Fiscal Years ended June 30, 2021, through June 30, 2025[, **and certain unaudited information for the General Fund for the nine-month periods ended March 31, 2025, and March 31, 2026**]; (c) audited total fund balances/retained earnings trends for Fiscal Years ended June 30, 2021, through June 30, 2025; and (d) a statement of debt and net debt ratios. For additional financial information relating to the City, see "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2025" attached hereto.

Condensed Financial Results

For Fiscal Year 2025, the audited net operating results for the General Fund revenues/other financing sources were approximately \$898,930,000, and General Fund expenditures/other financing uses were approximately \$897,243,000. The result was an increase of approximately \$1,687,000 or 0.9% in the General Fund total fund balance from Fiscal Year 2024. Some key factors in the change in the General Fund total fund balance for Fiscal Year 2025 are set forth in this section.

In Fiscal Year 2025, General Fund revenues increased by approximately \$59,427,000, which was an 8.2% increase from the amount of such revenues in Fiscal Year 2024. The increase is due primarily to an approximately \$69,061,000 increase in local taxes attributable to an increase in the property tax rate for Fiscal Year 2025 and a resulting approximately \$70,147,000 increase in current property tax revenue. Other year-over-year increases include revenue from licenses and permits in the amount of \$4,287,000, state taxes in the amount of \$2,510,000 (attributable to the City's portion of the state sales tax), and federal grants and entitlements in the amount of \$2,077,000. These increases were offset primarily by an approximately \$18,828,000 decrease in other revenues. Fiscal Year 2024 included approximately \$20,222,000 in reimbursement from the

Federal Emergency Management Agency for storm water damage incurred by the Solid Waste Division in Fiscal Year 2022.

The City received approximately \$161 million in Fiscal Years 2021 and 2022 as part of the federal American Rescue Plan Act of 2021 (the "Rescue Plan"). Such federal aid may be used by the City to (i) respond to the health or economic impacts of COVID-19 within the City, including assistance to households, small businesses, nonprofits and impacted industries such as hospitality, travel and tourism, (ii) provide premium pay for essential workers, (iii) cover lost revenue in providing services and (iv) make investments in certain utility infrastructure. The City has allocated all of the Rescue Plan funds to projects within the foregoing categories. Approximately \$52 million in Rescue Plan funds were spent by the City in Fiscal Years 2024 and 2025 on permissible expenditures. The City has spent approximately \$1.16 million in Rescue Plan funds so far in Fiscal Year 2026, with a small balance of approximately \$155,000 in Rescue Plan funds currently remaining.

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

In Fiscal Year 2025, total General Fund expenditures increased by \$53,429,000 or 6.4% from the amount of such expenditures in Fiscal Year 2024. Public safety accounts for the vast majority of the increase at \$42,045,000, while general government, transportation/environment, and community services were up in the amounts of \$4,674,000, \$4,279,000 and \$2,431,000, respectively. Total other financing sources (uses) increased \$16,065,000 year over year.

[For Fiscal Year 2025, the City adopted a \$862,592,277 General Fund operating budget, which included a planned contribution to the fund balance in the amount of \$8,194,677.] The City has established a goal of maintaining at least a 10% Unassigned Fund Balance, as a percentage of General Fund expenditures. The City exceeded its goal for Fiscal Year 2025 at 11.2%.

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

[Total General Fund expenditures for the three-month period ended September 30, 2025, were approximately \$228,297,000, as compared to approximately \$242,642,000 in total General Fund expenditures for the three-month period ended September 30, 2024. Total General Fund expenditures for the three-month period ended September 30, 2025, were approximately 25.9% of total General Fund expenditures provided in the adopted Fiscal Year 2026 General Fund operating budget. Total General Fund revenues for the three-month period ended September 30, 2025, were approximately \$416,355,000, as compared to approximately \$425,900,000 in total General Fund revenues for the three-month period ended September 30, 2024. Total General Fund revenues for

the three-month period ended September 30, 2025, were approximately 46.9% of total General Fund revenues provided in the adopted Fiscal Year 2026 General Fund operating budget. Total overtime costs for City divisions for the three-month period ended September 30, 2025, were approximately \$16,035,000, as compared to approximately \$22,112,000 in total overtime costs for City divisions for the three-month period ended September 30, 2024. Total overtime costs for City divisions for the three-month period ended September 30, 2025, were approximately 31.5% of total overtime costs for City divisions provided in the adopted Fiscal Year 2026 General Fund operating budget. All amounts referenced for the foregoing three-month periods are unaudited and subject to adjustment.][Effect of change in state-shared tax revenue due to state population calculation.]

The following table presents a summary of the City's audited General Fund for the Fiscal Years ended June 30, 2021, through June 30, 2025.

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

	2021	2022	2023	2024	2025
Beginning Fund Balance	\$ 129,825	\$ 197,553	\$ 207,923	\$214,625	\$194,249
Revenues and Other Sources	822,156	761,608	801,999	824,193	898,930
Expenditures and Other Uses	(756,854)	(750,873)	(795,297)	(844,569)	(897,243)
Adjustments	2,426	(365)	-	-	-
Ending Fund Balance	<u>\$ 197,553</u>	<u>\$ 207,923</u>	<u>\$ 214,625</u>	<u>\$194,249</u>	<u>\$195,936</u>
Ending Unassigned Fund Balance	<u>\$ 106,350</u>	<u>\$ 108,574</u>	<u>\$ 114,476</u>	<u>\$ 97,379</u>	<u>\$ 98,986</u>

⁽¹⁾ Numbers may not add due to rounding.

Source: Audited Financial Statements for the fiscal years ended June 30, 2021, through June 30, 2025.

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The following table presents the City's audited total fund balances/retained earnings trends for the Fiscal Years ended June 30, 2021, through June 30, 2025.

TOTAL FUND BALANCES / RETAINED EARNINGS TRENDS⁽¹⁾⁽²⁾					
Fiscal Years Ended June 30					
(In Thousands of Dollars)					
	2021	2022	2023	2024	2025
General Fund					
Restricted	\$ 14,635	\$ 17,455	\$ 19,188	\$ 20,195	\$ 21,162
Assigned	76,568	81,894	80,961	76,675	75,788
Unassigned	106,350	108,574	114,476	97,379	98,986
Total General Fund	\$ 197,553	\$ 207,923	\$ 214,625	\$ 194,249	\$ 195,936
All Other Governmental Funds					
Restricted	\$ 115,147	\$ 137,064	\$ 127,614	\$ 463,105	\$ 86,079
Committed	89,564	296,047	257,270	169,886	320,722
Unassigned	-	4,585	-	-	-
Total All Other Governmental Funds	\$ 204,711	\$ 437,696	\$ 384,884	\$ 632,991	\$ 406,801
Total Governmental Funds	\$ 402,264	\$ 645,619	\$ 599,509	\$ 827,240	\$ 602,737
Enterprise	\$ 632,623	\$ 675,661	\$ 709,744	\$ 756,421	\$ 788,835
Internal Service Funds	19,167	23,209	34,141	42,220	35,212
Total Proprietary Funds	\$ 651,790	\$ 698,870	\$ 743,885	\$ 798,641	\$ 824,047
Total Funds	\$1,054,054	\$1,344,489	\$1,343,394	\$1,625,881	\$1,426,784

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

⁽²⁾ Numbers may not add due to rounding.

Source: City of Memphis, Tennessee.

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Statement of Debt

The following table presents the City's total direct and overlapping debt and the related debt ratios as of [August 2, 2026].

STATEMENT OF DEBT ⁽¹⁾	
As of [August 2, 2026]	
(Unaudited)	
Direct Debt	
General Improvement Bonds	\$1,449,477,126
Commercial Paper	75,000,000
Appropriation Obligations ⁽²⁾	81,400,122
Total Direct Debt	<u>\$1,605,877,248</u>
Less: Self Supporting Debt ⁽³⁾	<u>(191,941,412)</u>
Net Direct Debt	<u>\$1,413,935,836</u>
Plus: City's Share of Shelby County Net Overlapping Debt ⁽⁴⁾	594,110,000
Net Direct and Overlapping Debt	<u><u>\$2,008,045,836</u></u>

DEBT RATIOS		
	<u>Net Direct Debt</u>	<u>Net Direct and Overlapping Debt</u>
Net Debt Per Capita ⁽⁵⁾	\$2,314	\$3,287
Net Debt/Assessed Valuation ⁽⁶⁾	9.35%	13.27%
Net Debt/Appraised Valuation ⁽⁷⁾	2.93%	4.16%

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

⁽²⁾ Includes capital leases (\$10,962,622), the City's portion of the EDGE Electrolux Refunding Bond (as defined herein) (\$10,857,500), the Stadium Project Bonds (as defined herein) (\$6,940,000), the 2021 EDGE Economic Development Bonds (\$21,225,000), and the 2024 CCRFC Economic Development Bonds (as defined herein) (\$31,415,000).

⁽³⁾ This Statement of Debt is prepared to reflect that the portion of the General Improvement Bonds, Series 2018, issued to finance improvements to the Convention Center (\$171,345,000), certain capital leases (\$10,962,622), 79% of the Stadium Project Bonds (\$5,482,600) and the Loan Agreement (City of Memphis Solid Waste Division Loan) (\$4,795,000) (as described under the heading "Outstanding General Obligation Debt" herein) are considered to be self-supporting.

⁽⁴⁾ Net Debt outstanding for the County as of June 30, 2025, was approximately \$998,998,000, of which approximately \$594,110,000, or 59.47%, is applicable to the City.

⁽⁵⁾ The City's estimated population in Fiscal Year 2025 [, and the population figure used for per capita calculations,] was 610,919, as reported in the 2025 Annual Report. [The City's estimated July 1, 2025, population was 609,647, as provided by the United States Census Bureau.]

⁽⁶⁾ The City's assessed valuation was approximately \$15,130,149,899 for the Fiscal Year ended June 30, 2025, as reported in the 2025 Annual Report.

⁽⁷⁾ The City's appraised valuation was approximately \$48,236,081,822 for the Fiscal Year ended June 30, 2025, as reported in the 2025 Annual Report.

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

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. See also the section entitled “TAX MATTERS – Changes in Federal and State Tax Law” herein for a discussion regarding a potential of loss of tax-exemption due to legislative and/or regulatory changes.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 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.

Potential Legislative Changes

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

From time to time, the Tennessee General Assembly considers bills purporting to limit the amount by which Tennessee local governments may increase ad valorem tax levies for purposes other than the payment of general obligation debt service without first obtaining voter approval by referendum. If enacted into law, such bills would have no impact on the security for the payment of the Series 2026 Bonds. However, such laws could impact the City’s ability to raise revenue for other governmental operating and capital requirements.

Seismic Risks

The City is located adjacent to the New Madrid Seismic Zone, which is the most seismically active and well-studied region in the Central and Eastern United States. The last major earthquakes located within this seismic zone, believed to have ranged between 7.0 and 7.7 in magnitude, occurred in 1811 and 1812. According to the U.S. Geological Survey, there is a 7-10% chance that a repeat of earthquakes of similar scale to the 1811 and 1812 earthquakes will occur within the next 50 years and a 25-40% risk of a still dangerous earthquake in the low-6 magnitude. During the past 25 years, building codes in the City and the County have been gradually upgraded to require stricter seismic construction standards. However, many older buildings, particularly in the downtown area, are masonry structures built long before seismic requirements and are believed to be highly vulnerable to shaking from an earthquake.

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

Climate Change and Other Adverse Weather Events

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

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

Cybersecurity

The City utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information. As a result, the City may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the City to legal action. The City has no knowledge of, nor historical record of, any successful material cyber security breach or related attack. Attempted cyber security attacks against organizations or entities similar to the City, however, are increasingly common. In January 2024, the Federal Bureau of Investigation issued a specific warning that international hackers are working to attack governmental infrastructure in the United

States. To mitigate against such risks, the City has instituted various policies and procedures to protect its network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber security training and awareness for all employees. The City also maintains insurance against cyber security incidents, though such insurance may not be sufficient to cover all losses incurred by the City as a result of any cyberattack. Despite the City's measures to safeguard its network infrastructure, there are no guarantees that such measures will be successful.

Public Health Emergencies

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

See herein and Appendices A and B attached hereto for certain financial and economic and demographic information of the City reflecting periods both before and during the COVID-19 pandemic.

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 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.

OUTSTANDING GENERAL OBLIGATION DEBT

General Improvement Bonds

The following table presents the outstanding par amount of the City's general obligation bonded indebtedness (the "Outstanding General Improvement Bonds") prior to the issuance and delivery of the Series 2026 Bonds.

Outstanding General Improvement Bonds As of [August 2, 2026]

Bond Name	Outstanding Par Amount	Final Maturity Date
[General Improvement Bonds, Series 2026	\$134,035,000	May 1, 2046
General Improvement Bonds, Series 2024B	72,610,000	April 1, 2045
General Improvement Bonds, Series 2024A	128,220,000	April 1, 2044
Loan Agreement (City of Memphis Solid Waste Division Loan) ⁽¹⁾	4,795,000	June 1, 2032
General Improvement Bonds, Series 2022A	134,730,000	October 1, 2047
General Improvement Refunding Bonds, Series 2022 (Federally Taxable Convertible to Tax-Exempt)	166,330,000	April 1, 2040
General Improvement Refunding Bonds, Series 2021	147,660,000	May 1, 2046
Local Government Public Improvement Bonds (City of Memphis Project), Series 2021 (Social Bonds) ⁽²⁾	163,772,126 ⁽³⁾	April 1, 2046
General Improvement Bonds, Series 2020A	13,760,000	December 1, 2030
General Improvement Refunding Bonds, Series 2020	114,700,000	May 1, 2045
General Improvement Bonds, Series 2018 ⁽⁴⁾	258,535,000	June 1, 2048
General Improvement Bonds, Series 2016 ⁽⁴⁾	48,995,000	May 1, 2041
General Improvement Bonds, Series 2010F (Recovery Zone Economic Development Bonds) ⁽⁴⁾	11,160,000	July 1, 2034
General Improvement Bonds, Series 2010C (Direct Payment Build America Bonds) ⁽⁴⁾	30,585,000	July 1, 2032
General Improvement Bonds, Series 2010B (Direct Payment Build America Bonds) ⁽⁴⁾	19,590,000	May 1, 2030]
Total Outstanding General Improvement Bonds	<u>\$1,449,477,126</u>	

Source: City of Memphis, Tennessee.

⁽¹⁾ The City entered into a loan agreement by and among the City and The Public Building Authority of the City of Clarksville, Tennessee (the "Clarksville PBA") and Clayton Holdings, LLC, relating to the Clarksville PBA Local Government Loan Program Bond, Series 2023 (City of Memphis Solid Waste Division Loan) (the "Clarksville PBA Bond"). Pursuant to such loan agreement, the City has pledged its full faith and credit to the payment of obligations under the loan agreement in an amount sufficient to pay debt service on the Clarksville PBA Bond when due.

⁽²⁾ Consists of both the Capital Appreciation Bonds and the Convertible Capital Appreciation Bonds issued by the New Memphis Arena Public Building Authority of Memphis and Shelby County, Tennessee ("NMAPBA Bonds"). In connection with the NMAPBA Bonds, the City entered into a loan agreement pursuant to which the City pledged its full faith and credit to the payment of obligations under the loan agreement in an amount sufficient to pay debt service on the NMAPBA Bonds when due.

⁽³⁾ Rounded. Denotes the original principal amount.

⁽⁴⁾ All or a portion of bond series is proposed for refunding with proceeds of Series 2026 Bonds. See "PLAN OF REFUNDING" herein.

General Obligation Commercial Paper

In addition to the Outstanding General Improvement Bonds, the City is authorized to issue, from time to time, its general obligation bond anticipation notes, issued as commercial paper (the "General Obligation Commercial Paper"), pursuant to one or more initial resolutions duly adopted by the City Council, in a maximum aggregate principal amount outstanding at any time of not to exceed \$150,000,000 to finance, on an interim basis, the cost of all or any of the public works projects of the City or paying at maturity other General Obligation Commercial Paper.

General Obligation Commercial Paper is outstanding [as of August 2, 2026,] in the aggregate principal amount of \$[75,000,000]. The City expects to issue additional General Obligation Commercial Paper, from time to time, in the future.

Future General Obligation Bonds

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

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

ADDITIONAL OBLIGATIONS

Contingent Obligations

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

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

Lien Bonds in the prior bond year.

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

The obligation of the County and the City to replenish draws on the Senior Lien Bonds Reserve Fund is apportioned on an equal basis (*i.e.*, 50% by the City and 50% by the County) but is not a joint obligation. The Interlocal Agreement provides that the maximum amount of the County's or City's respective replenishment obligation relating to the Sports Authority Senior Lien Bonds is the debt service payments on not to exceed one-half of a maximum of \$230,000,000 in principal amount of Sports Authority Senior Lien Bonds. The Sports Authority initially issued \$202,290,000 in aggregate principal amount of Sports Authority Senior Lien Bonds (leaving \$27,710,000 of authorized but unissued Sports Authority Senior Lien Bonds for which the City and County would have a replenishment obligation under the Interlocal Agreement). As of **[August 2, 2026]**, the Sports Authority Senior Lien Bonds were outstanding in an aggregate principal amount of \$46,180,000 and the maximum annual contingent obligation of the City to replenish draws from the Senior Lien Bonds Reserve Fund was \$[6,673,500]. The obligation to replenish the Senior Lien Bonds Reserve Fund is not a general obligation of the City but rather is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Sports Authority Senior Lien Bonds is November 1, 2028.

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

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

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

Pursuant to the EDGE Loan Agreement, in the event the Downtown TDZ Revenues prove to be insufficient to pay debt service on the Series 2017 EDGE Non-Property Tax Revenue Supported Bonds and any other subordinate bonds subsequently issued under the EDGE Indenture (the "Subordinated EDGE Bonds"), the City has covenanted and agreed to appropriate from legally available non-ad valorem tax revenues, on or prior to the time required in the EDGE Loan Agreement, sufficient money to pay the principal of, premium, if any, and interest payable on the Subordinated EDGE Bonds. As of **[August 2, 2026]**, the Subordinated EDGE Bonds were outstanding in an aggregate principal amount of \$68,845,000. The City's obligation to pay the principal of, premium, if any, and interest on the Subordinated EDGE Bonds in the event the Downtown TDZ Revenues are insufficient is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Series 2017 Non-Property Tax Revenue Supported Bonds is November 1, 2030.

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

Series 2021 Liberty Park EDGE Bonds. EDGE issued \$69,635,000 of revenue bonds (the "Series 2021 Liberty Park EDGE Bonds") to fund a portion of the costs of the Memphis Fairgrounds – Liberty Park redevelopment in the City, including the costs of financing the construction of a 230,000 square-foot sports and events center, site preparation for a proposed private development and various campus improvements. The Series 2021 Liberty Park EDGE Bonds are payable primarily from the proceeds of incremental state and local sales taxes ("Liberty Park TDZ Revenues") collected within a Tourism Development Zone approved by the State and encompassing the Fairgrounds – Liberty Park development. In the event of a shortfall in the Liberty Park TDZ Revenues, the Series 2021 Liberty Park EDGE Bonds are payable from appropriations of the City's Non-Property Tax Revenues, and the City has covenanted and agreed, pursuant to a loan agreement executed in connection with the Series 2021 Liberty Park EDGE Bonds (the "Liberty Park Loan Agreement"), to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2021 Liberty Park EDGE Bonds when due. As of **[August 2, 2026]**, the Series 2021 Liberty Park EDGE Bonds were outstanding in an aggregate principal amount of \$65,780,000. The City's obligation to pay the principal of, premium, if any, and interest on the Series 2021 Liberty Park EDGE Bonds in the event the Liberty Park TDZ Revenues are insufficient is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City

for such payments. The Series 2021 Liberty Park EDGE Bonds were issued on July 1, 2021, and the final maturity of the Series 2021 Liberty Park EDGE Bonds is December 1, 2051.

As of the date of this Official Statement, there have been four draws on the debt service reserve account for the Liberty Park EDGE Bonds to pay debt service on such bonds, and the City has made multiple payments of Non-Property Tax Revenues towards the payment of debt service under the Liberty Park Loan Agreement. THE CITY CAN OFFER NO ASSURANCE AS TO WHETHER THERE WILL BE ANY FUTURE CALL ON THE CITY TO MAKE A PAYMENT FROM ITS NON-PROPERTY TAX REVENUES UNDER THE LIBERTY PARK LOAN AGREEMENT.

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

For more information regarding the Contingent Obligations, see Note V.C to the 2025 Audited Financial Statements in "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2025" attached hereto.

Unconditional Obligations

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

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

On June 15, 2022, EDGE issued its Revenue Refunding Bond, Series 2022 (the "EDGE Electrolux Refunding Bond"), in a principal amount of \$28,935,000, for the purpose of refunding the outstanding principal balance of the Port Commission Electrolux Bonds. The EDGE Electrolux Refunding Bond is secured, in part, by all of the right, title and interest of EDGE and the Port Commission in and to an amended and restated interlocal agreement by and among EDGE,

the County and the City under which the City and the County have covenanted to timely appropriate from Non-Property Tax Revenues sufficient money to pay scheduled debt service on the EDGE Electrolux Refunding Bond.

The obligation of the City and the County to support the payment of debt service on the EDGE Electrolux Refunding Bond is apportioned on an equal basis (*i.e.*, 50% by the City and 50% by the County). As of **[August 2, 2026]**, the EDGE Electrolux Refunding Bond was outstanding in an aggregate principal amount of \$21,715,000, the City's portion of which is \$10,857,500. Assuming no event of taxability or default, the maximum annual debt service payable by the City on the EDGE Electrolux Refunding Bond is \$1,275,615. The obligation of the City and the County to support the payment of debt service on the EDGE Electrolux Refunding Bond is not a general obligation of the City or County. The obligation of the City is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments.

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

Stadium Project Bonds. Pursuant to an Indenture of Trust, dated as of March 1, 2014, the Memphis Center City Revenue Finance Corporation (the "Corporation") issued its \$17,925,000 Sports Facility Revenue Bonds, Series 2014A (Stadium Project) and its \$5,720,000 Sports Facility Revenue Bonds, Series 2014B (Stadium Project) (Federally Taxable) (collectively, the "Stadium Project Bonds"). The proceeds of the Stadium Project Bonds were used to, among other things, provide funds for the purpose of (a) acquiring the Memphis Redbirds Baseball Foundation's interest in and to a AAA minor league baseball stadium and related facilities, known as AutoZone Park (the "Stadium") and certain real property owned by the City on and adjacent to which the Stadium is located (the "Site") in connection with the sale of the Memphis Redbirds franchise and the lease of the Stadium to an affiliate of the St. Louis Cardinals and (b) making a capital contribution for certain improvements to the Stadium and the Site. The Stadium Project Bonds are secured by an assignment and pledge of, among other things, rents payable by the lessee of the Stadium, certain sales tax rebates and other payments to the Corporation (collectively, the "Other Payments") and amounts payable by the City (the "Lease Payments") to the Corporation pursuant to that certain Sublease Agreement, dated as of March 1, 2014, between the Corporation and the City (the "Financing Lease"). The City covenanted and agreed to timely appropriate from legally available non-ad valorem tax revenues sufficient money to pay the Lease Payments after taking into account the credits against such Lease Payments, including the Other Payments. As of **[August 2, 2026]**, the Stadium Project Bonds were outstanding in the aggregate principal amount of \$6,940,000 and the maximum annual debt service due and payable is \$2,487,754. The obligation of the City to make the Lease Payments is not a general obligation of the City but rather is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments after taking into account the credits against such Lease Payments, including the Other Payments.

[During Fiscal Year 2025, the City made a payment under the Financing Lease in the amount of \$631,235.] Such amount represented 28% of the Stadium Project Bond debt service for the year, which was higher than the City's pre-pandemic payments of 3% to 14% of annual debt

service on the Stadium Project Bonds. The City is required under the Financing Lease to cover any shortage in revenues. The final maturity of the Stadium Project Bonds is February 1, 2030.

Series 2021 EDGE Economic Development Bonds. On July 14, 2021, EDGE issued its \$19,140,000 Economic Development Bonds (City of Memphis Project), Series 2021A (the "Series 2021A EDGE Economic Development Bonds"), and its \$5,115,000 Economic Development Bonds (City of Memphis Project), Series 2021B (the "Series 2021B EDGE Economic Development Bonds" and, with the Series 2021A EDGE Economic Development Bonds, the "Series 2021 EDGE Economic Development Bonds") to fund a portion of the costs of making improvements to the FedEx Forum Arena, AutoZone Park baseball stadium, the Historic Melrose development and multifamily affordable housing facilities within the City. The City has covenanted and agreed, pursuant to a loan agreement executed in connection with the Series 2021 EDGE Economic Development Bonds, to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2021 EDGE Economic Development Bonds when due. As of [August 2, 2026], the Series 2021 EDGE Economic Development Bonds were outstanding in the aggregate principal amount of \$21,225,000 and the maximum annual debt service due and payable was \$1,865,960. The City's obligation to pay the principal of, premium, if any, and interest on the Series 2021 EDGE Economic Development Bonds is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Series 2021 EDGE Economic Development Bonds is April 1, 2046.

Series 2024 CCRFC Economic Development Bonds. On October 16, 2024, the City entered into a \$25,665,000 Loan Agreement (the "Series 2024A CCRFC Loan Agreement") by and between the City and the Memphis Center City Revenue Finance Corporation (the "CCRFC"), relating to the CCRFC's Economic Development Bond (Convention Center Hotel Project), Series 2024A (the "Series 2024A CCRFC Bond") to fund the acquisition, construction and improvement of the Sheraton Hotel located in the City and related costs. The City has covenanted and agreed, pursuant to the Series 2024A CCRFC Loan Agreement, to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2024A CCRFC Bond when due. On November 1, 2024, the City entered into a \$15,205,000 Loan Agreement (the "Series 2024B CCRFC Loan Agreement") by and between the City and the CCRFC, relating to the CCRFC's Economic Development Revenue Bond (City of Memphis Project), Series 2024B (the "Series 2024B CCRFC Bond") to fund the acquisition, construction and improvement of AutoZone Park, a minor league baseball stadium located in the City, and certain downtown public parking facilities. The City has covenanted and agreed, pursuant to the Series 2024B CCRFC Loan Agreement, to appropriate from Non-Property Tax Revenues sufficient money to pay the principal of, premium, if any, and interest payable on the Series 2024B CCRFC Bond when due. As of [August 2, 2026], the Series 2024A CCRFC Bond was outstanding in the aggregate principal amount of \$20,445,000, and the maximum annual debt service due and payable was \$3,850,938. As of [August 2, 2026], the Series 2024B CCRFC Bond was outstanding in the aggregate principal amount of \$10,970,000, and the maximum annual debt service due and payable was \$2,967,409. The City's obligation to pay the principal of, premium, if any, and interest on the Series 2024A CCRFC Bond and Series 2024B CCRFC Bond is not a general obligation of the City but, rather, is required to be paid solely from Non-Property Tax Revenues appropriated by the City for such payments. The final maturity of the Series 2024A CCRFC Bond and Series 2024B CCRFC Bond is October 1, 2031, and October 1, 2029, respectively.

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

For more information regarding the Unconditional Obligations see Note IV.G to the 2025 Audited Financial Statements in "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2025" attached hereto.

Tax Increment Financing

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

EDGE – Graceland TIF. In 2017, EDGE issued approximately \$95 million of bonds to incentivize the development of a 450-room hotel and other tourist facilities located on the Graceland campus – the former home of Elvis Presley. The bonds are payable from (i) City and County incremental property taxes collected on Graceland properties, (ii) a 5% sales tax surcharge levied on sales made on the Graceland campus and (iii) certain incremental state and local sales taxes collected within the “tourism development zone” comprising the Graceland campus. The City's obligation to divert incremental property taxes to the payment of the bonds expires in 2035.

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

EDGE – Poplar Corridor TIF. In 2018, EDGE approved a resolution authorizing a TIF for the development of parts of the Poplar Corridor Business District. The area provides a substantial amount of economic activity for the City and County. The Poplar Corridor Business District Association, the not-for-profit TIF applicant, wants to facilitate the development of several projects within the district, including new Class-A office space, two mixed use and retail centers, and two hotels. The project will not be feasible without significant investments in new and improved infrastructure in the area. Approximately \$91.2 million of TIF funds will be spent on public infrastructure such as road improvements, new pedestrian walkways, traffic signals, utility pole

replacement, streetlights, gateway signage and streetscapes. Total project costs are estimated to be \$499.5 million. Implementation of the project is anticipated to yield significant benefits to the City and the County. The project is also expected to generate substantial additional tax revenues to the local governments, preserve and create 7,000 jobs within the City and the County and further expand the economic impact of the Poplar Corridor Business District. Furthermore, the project and infrastructure improvements are expected to serve as a catalyst for additional office, retail and other commercial developments and redevelopments in the future for the area. The TIF was activated in August 2021. Although anticipated, no tax increment financing bonds or other obligations have been issued at this time.

EDGE - The Parkside at Shelby Farms TIF. The Parkside at Shelby Farms TIF District, established in 2018, supports the redevelopment of approximately 60 acres of previously undeveloped property at Mullins Station and Whitten Roads, adjacent to Shelby Farms Park and the Shelby Farms Greenline. The planned mixed-use project includes multifamily residential units, retail and commercial space, office uses, a hotel, and structured parking. Incremental ad valorem property tax revenues generated within the TIF area may be used to pay eligible project costs or to support debt service on obligations issued to finance those improvements.

EDGE – Legacy at Countrywood TIF. In 2022, EDGE approved the Legacy at Countrywood TIF Economic Impact Plan. The Legacy at Countrywood TIF supports the redevelopment of approximately 175 acres near I-40 and Highway 64, adjacent to Colonial Country Club, into a large mixed-use community. Planned development includes an approximately 130-room hotel, 40,000 square feet of retail and restaurant space, 305 senior-living units, 300 multifamily units, approximately 541 single-family residential lots, parking, a lake, parks, and open space. The TIF provides for up to \$23 million for eligible infrastructure costs, principally a sewer storage tank system and a new commercial road connecting the development to Highway 64, together with related utilities, drainage, sidewalks, lighting, and site improvements.

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

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

CRA – Klondike TIF. In 2022, the CRA approved a pay-as-you-go TIF for use in the Klondike neighborhood. Located in the heart of North Memphis, the Klondike neighborhood developed post-Civil War as one of the City’s first African-American communities. The plan includes a partnership with Klondike-Smokey City Community Development Corporation (KSCCDC), The Works, Inc., Neighborhood Preservation, Inc., and the Urban Renaissance Partners, Inc. The total projected TIF revenues are approximately \$30 to \$40 million over 30 years and project costs are estimated to be \$35 million. Projects funded by the TIF are payable from City and County incremental property taxes collected on properties within the redevelopment area. The City's obligation to divert incremental property taxes to the TIF expires in 2051.

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

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

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

For more detailed descriptions of the TIFs and payments in lieu of taxes ("PILOTs") programs offered within the City, see Note IV.C to the 2025 Audited Financial Statements in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY OF MEMPHIS, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2025" attached hereto.

City of Memphis Retirement System

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

GASB 68. In the Fiscal Year ended June 30, 2015, the City adopted the new statement of financial accounting standards issued by the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension Plans* ("GASB 68"). GASB 68 revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. GASB 68 is effective for financial statements for the Fiscal Years beginning after June 15, 2014. Prior to implementing GASB 68, employers participating in a cost-sharing plan recognized annual pension expense equal to their contractually required contribution to the plan. Pension liabilities resulted from the difference between contributions required and contributions made. GASB 68 requires employers to recognize a liability as employees earn their pension benefits. For the first time, employers participating in cost-sharing plans will recognize their proportionate share of the collective pension amounts for all benefits provided through the plans. Pension amounts to be recognized by employers include the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense. The employer's proportionate share of the collective net pension liability will appear on the face of the employer's accrual-based financial statements along with the employers' other long-term liabilities.

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

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

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

The Plans provide retirement benefits as well as death and disability benefits. Retirement benefits vest after ten years of service. Under the applicable ordinances of the City, trust assets are reported in one trust fund and not segregated between the Plans. Permanent, full-time employees in job classifications covered by contract with the Social Security Administration are not participants of the City Retirement System, as they are covered under the Federal Insurance Contribution Act (Social Security).

As of June 30, 2024, there were 13,759 participants in the City Retirement System, 4,915 of whom were retirees and beneficiaries who are currently receiving benefits, 767 of whom were disabled participants receiving benefits, 1,909 of whom were terminated employees entitled to benefits but not yet receiving same, 3,852 of whom were fully vested active employees and 2,316 of whom were non-vested active employees. As of the Fiscal Year ended June 30, 2025, the City Retirement System had a net position of approximately \$2,676,751.

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 date as of June 30, 2025, and valuation date as of July 1, 2024.

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, 2025, 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.