



Memphis City Council Summary Sheet

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

Report on Debt Obligations:

1. \$76,820,000, General Improvement Refunding Bonds, Series 2015A;
2. \$54,390,000, General Improvement Refunding Bonds, Series 2015B;
3. \$67,845,000, General Improvement Bonds, Series 2015C; and
4. \$2,356,000, Lease Agreements between City and Memphis Center City Rev. Fin. Corp.

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

Initiating Party is the Division of Finance.

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

Not applicable.

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

Not applicable.

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

Not applicable.

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: City of Memphis
 Address: 125 N. Main Street
Memphis, TN
 Debt Issue Name: General Improvement Refunding Bonds, Series 2015A
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 76,820,000.00
 Premium/Discount: \$ 16,980,321.25

3. Interest Cost: 2.6321 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:
 Unrated
 Moody's Aa2 Standard & Poor's AA Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>General Obligation Bond Refunding</u>

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 05/19/2015 Issue/Closing Date: 05/19/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2025	\$ 23,915,000.00	5.0000 %		\$	%
2026	\$ 52,905,000.00	5.0000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 108,313	First Southwest / Community Capital / PFM
Legal Fees	\$ 0	
Bond Counsel	\$ 58,734	Hawkins Delafield & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 32,875	Greenberg Traurig / Hagler Bruce & Turner
	\$ 0	
Paying Agent Fees	\$ 2,927	Regions Bank (Includes Escrow Agent Fees)
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 67,915	Moody's / Standard and Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>0.41</u> %		
Take Down	\$ 288,075	Raymond James
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 14,637	Bass Berry
Other expenses	\$ 10,045	IPREO / DTC / CUSIP / Misc
Printing and Advertising Fees	\$ 1,464	ImageMaster
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs <u>Misc</u>	\$ 10,927	Travel//DAC/Verification Agent/Misc.
TOTAL COSTS	\$ 695,912	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT* (Basic points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=A11A> or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due 4/30 after the end of each FY

Name and title of person responsible for compliance Andre Walker, Finance Deputy Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 01/07/2014

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director to OSLF: on _____ either by:

Mail to: _____ OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	_____	<u>Steven D Johnson</u>
Title	_____	<u>Senior Vice President</u>
Firm	_____	<u>First Southwest Company, LLC</u>
Email	_____	<u>steven.d.johnson@firstsw.com</u>
Date	_____	<u>05/19/2015</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: City of Memphis
 Address: 125 N. Main Street
Memphis, TN
 Debt Issue Name: General Improvement Refunding Bonds, Series 2015B (Federally Taxable)
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 54,390,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: 2.9380 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:
 Unrated
 Moody's Aa2 Standard & Poor's AA Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>General Obligation Bond Refunding</u>

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 05/19/2015 Issue/Closing Date: 05/19/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2023	\$ 9,300,000.00	2.6980 %		\$	%
2024	\$ 13,435,000.00	2.8480 %		\$	%
2025	\$ 31,655,000.00	2.9480 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 76,687	First Southwest / Community Capital / PFM
Legal Fees	\$ 0	
Bond Counsel	\$ 41,584	Hawkins Delafield & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 23,276	Greenberg Traurig / Hagler Bruce & Turner
	\$ 0	
Paying Agent Fees	\$ 2,073	Regions Bank (Includes Escrow Agent Fees)
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 48,085	Moody's / Standard and Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>0.41</u> %		
Take Down	\$ 203,963	Raymond James
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 10,363	Bass Berry
Other expenses	\$ 7,112	IPREO / DTC / CUSIP / Misc
Printing and Advertising Fees	\$ 1,036	ImageMaster
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs <u>MISC</u>	\$ 9,340	Travel//DAC/Verification Agent/Misc.
TOTAL COSTS	\$ 423,519	

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs: No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement: None Prepared EMMA link<http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=A9B6> or Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

 Yes No

Is there a continuing disclosure obligation agreement related to this debt?

 Yes NoIf yes to either question, date that disclosure is due 4/30 after the end of each FYName and title of person responsible for compliance Andre Walker, Finance Deputy Director**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy

01/07/2014

Is the debt obligation in compliance with and clearly authorized under the policy?

 Yes No**16. Written Derivative Management Policy:** No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy?

 Yes No**17. Submission of Report:**

To the Governing Body:

on _____

and presented at public meeting held on _____

Copy to Director to OSLF:

on _____

either by:

 Mail to:505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

OR

 Email to:StateAndLocalFinance.PublicDebtForm@cot.tn.gov**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	_____	Steven D Johnson
Title	_____	Senior Vice President
Firm	_____	First Southwest Company, LLC
Email	_____	steven.d.johnson@firstsw.com
Date	_____	05/19/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: City of Memphis
 Address: 125 N. Main Street
Memphis, TN
 Debt Issue Name: General Improvement Bonds, Series 2015C
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 67,845,000.00
 Premium/Discount: \$ 5,803,339.60

3. Interest Cost: 4.1000 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:
 Unrated
 Moody's Aa2 Standard & Poor's AA Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>General Obligation Commercial Paper Refunding</u>

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 05/19/2015 Issue/Closing Date: 05/19/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2025	\$ 1,960,000.00	5.0000 %	2036	\$ 3,225,000.00	5.0000 %
2026	\$ 2,060,000.00	5.0000 %	2037	\$ 3,390,000.00	5.0000 %
2027	\$ 2,160,000.00	5.0000 %	2038	\$ 3,560,000.00	5.0000 %
2028	\$ 2,270,000.00	4.0000 %	2039	\$ 3,735,000.00	5.0000 %
2029	\$ 2,360,000.00	4.0000 %	2040	\$ 3,920,000.00	5.0000 %
2030	\$ 2,455,000.00	4.0000 %	2041	\$ 4,120,000.00	5.0000 %
2031	\$ 2,555,000.00	4.0000 %	2042	\$ 4,325,000.00	5.0000 %
2032	\$ 2,655,000.00	5.0000 %	2043	\$ 4,540,000.00	5.0000 %
2033	\$ 2,785,000.00	5.0000 %	2044	\$ 4,765,000.00	5.0000 %
2034	\$ 2,925,000.00	5.0000 %	2045	\$ 5,005,000.00	5.0000 %
2035	\$ 3,075,000.00	5.0000 %		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 108,983	First Southwest / Community Capital
Legal Fees	\$ 0	
Bond Counsel	\$ 74,174	Hawkins Delafield & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 54,492	Greenberg Traurig / Hagler Bruce & Turner
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 57,500	Moody's / Standard and Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>0.95</u> %		
Take Down	\$ 641,595	Bank of America Merrill Lynch
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 2,500	Image
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs <u>MISC</u>	\$ 9,096	Travel/DAC/Misc.
TOTAL COSTS	\$ 948,340	

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=AE93> or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due 4/30 after the end of each FY

Name and title of person responsible for compliance Andre Walker, Finance Deputy Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 01/07/2014

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director to OSLF: on _____ either by:

Mail to: _____ OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	_____	<u>Steven D Johnson</u>
Title	_____	<u>Senior Vice President</u>
Firm	_____	<u>First Southwest Company, LLC</u>
Email	_____	<u>steven.d.johnson@firstsw.com</u>
Date	_____	<u>05/19/2015</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: City of Memphis, TN
 Address: 125 Main Street
Memphis, TN 38103
 Debt Issue Name: Lease Agreements between City and Memphis Center City Rev. Fin. Corp.
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 2,356,000.00
 Premium/Discount: \$ _____

3. Interest Cost: 4.9300 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Energy Conservation Facilities</u>
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): Non-ad valorem revenues

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 04/29/2015 Issue/Closing Date: 04/29/2015

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Average)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 12/02/2003

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director to OSLF: on _____ either by:

Mail to: 505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARED
Name	<u>A C Wharton Jr.</u>	<u>Steven I. Turner</u>
Title	<u>Mayor</u>	<u>Partner</u>
Firm	_____	<u>Hawkins Delafield & Wood LLP</u>
Email	<u>Mayor@memphistn.gov</u>	<u>sturner@hawkins.com</u>
Date	<u>04/30/2015</u>	<u>04/30/2015</u>

State Report on Debt Obligation – Form CT-0253
City of Memphis, Tennessee
Lease Agreement (the “Lease”), dated as of April 29, 2015,
between the City of Memphis, Tennessee (the “City”) and
Memphis Center City Revenue Finance Corporation (the “Corporation”)

Boxes 2, 3 and 10: The rental payments due by the City to the Corporation pursuant to the Leases will be in an amount equal to debt service on the Corporation’s Qualified Energy Conservation Bonds, Series 2015B (Federally Taxable) (the “Series 2015B Bonds”), and Series 2015C (Federally Taxable) (the “Series 2015C Bonds”), which were issued on a taxable basis.

Below is a schedule of the rental payments due under the Leases, which is equal to the combined debt service on the respective bonds:

<u>Base Rental Payment Dates</u>	<u>Series 2015B Bonds Total Base Rentals</u>	<u>Series 2015C Bonds Total Base Rentals</u>
January 5, 2016	\$255,375.46	\$43,172.94
July 5, 2016	35,459.20	5,994.62
January 5, 2017	236,989.20	40,064.62
July 5, 2017	31,519.29	5,328.55
January 5, 2018	233,049.29	39,398.55
July 5, 2018	27,579.38	4,662.48
January 5, 2019	229,109.38	38,732.48
July 5, 2019	23,639.47	3,996.41
January 5, 2020	225,169.47	38,066.41
July 5, 2020	19,699.56	3,330.34
January 5, 2021	221,229.56	37,400.34
July 5, 2021	15,759.65	2,664.27
January 5, 2022	217,289.65	36,734.27
July 5, 2022	11,819.73	1,998.21
January 5, 2023	213,349.73	36,068.21
July 5, 2023	7,879.82	1,332.14
January 5, 2024	209,409.82	35,402.14
July 5, 2024	3,939.91	666.07
January 5, 2025	205,469.91	34,736.07

Below is a debt service schedule for the bonds:

<u>Principal Maturity (January 5)</u>	<u>Series 2015B Bonds Principal Amount</u>	<u>Series 2015C Bonds Principal Amount</u>	<u>Interest Rate</u>
2016	\$201,530	\$34,070	3.91%
2017	201,530	34,070	3.91
2018	201,530	34,070	3.91
2019	201,530	34,070	3.91
2020	201,530	34,070	3.91
2021	201,530	34,070	3.91
2022	201,530	34,070	3.91
2023	201,530	34,070	3.91
2024	201,530	34,070	3.91
2025	201,530	34,070	3.91