



Memphis City Council Summary Sheet

Resolution expressing support of accepting and appropriating funds from Shelby County Government for contract design services for the Low-Stress Network Analysis, project EN01054.

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

This item is a resolution in support of accepting and appropriating funds from Shelby County Government for the Low-Stress Network Analysis, project number EN01054. These funds are for planning and engineering activities related to improving connections between bicycle and public transportation networks.

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

The City of Memphis Division of Engineering has drafted this resolution and is recommending City Council approval.

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

This item does not change an existing ordinance or resolution.

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

This resolution requires a new contract with Shelby County Government.

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

This resolution requires an allocation and appropriation of miscellaneous funds to amend the FY14 Capital Improvement Budget. This item is 100% funded – no local match is required. Expenses will be reimbursed as spent.



WHEREAS, the City of Memphis Division of Engineering has been selected to provide contract design services to Shelby County Government in the amount of Twenty Thousand Dollars (\$20,000.00); and

WHEREAS, these funds will be used to conduct analysis of the existing roadway network to determine potential connections between the city's growing bicycle network and public transit services titled Low-Stress Network Analysis, project number EN01054; and

WHEREAS, it is necessary to accept the funds and amend the Fiscal Year 2014 Capital Improvement Budget to establish funds for the Low-Stress Network Analysis, project number EN01054; and

WHEREAS, it is necessary to appropriate the funds in the amount of Twenty Thousand Dollars (\$20,000.00) for the Low-Stress Network Analysis, project number EN01054.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Low-Stress Network Analysis, project number EN01054, funds in the amount of Twenty Thousand Dollars (\$20,000.00) be accepted by the City of Memphis.

BE IT FURTHER RESOLVED, that the Fiscal Year 2014 Capital Improvement Budget be and is hereby amended by appropriating the Expenditures and Revenues for the Low-Stress Network Analysis, project EN01054, in the amount of Twenty Thousand Dollars (\$20,000.00) as follows:

<u>Revenue</u>	
Shelby County Government	\$20,000.00

<u>Expenditures</u>	
Engineering-Architecture	\$20,000.00

Memphis City Council Summary Sheet Template



Memphis City Council Summary Sheet

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

This resolution amends the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of construction funds from CMAQ Year 1 Signal Coordination (EN90003), CMAQ Year 2 Signal Coordination (EN90008), and CMAQ Year 3 Signal Coordination (EN90006) to CMAQ Year 2 Isolated Signal Improvements (EN90009)

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

This Project was initiated by the Tennessee Department of Transportation and is being administrated and locally managed by the City of Memphis, Division of Engineering.

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

This project does not involve a change to an existing ordinance or resolution.

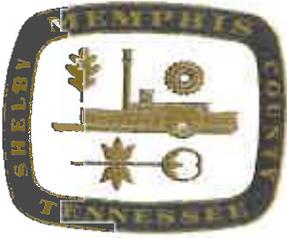
4. State whether this requires a new contract, or amends an existing contract, if applicable.

This resolution does not require a new contract or an amendment to an existing contract. There is excess funding in the City Budget for the 3 projects identified (EN90003, EN90008, EN90006) and additional funding is required to commence construction on EN90009.

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

The project funds originate from the Federal Highway Administration. The grant funding is funneled to the City of Memphis through the Tennessee Department of Transportation (TDOT). This resolution amends the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of construction funds from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00) to CMAQ Year 2 Isolated Signal Improvements (EN90009) in the amount of \$625,224.00

City Council Resolution Template



A Resolution to amend the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of construction funds from CMAQ Year 1 Signal Coordination (EN90003), CMAQ Year 2 Signal Coordination (EN90008), and CMAQ Year 3 Signal Coordination (EN90006) to CMAQ Year 2 Isolated Signal Improvements (EN90009)

WHEREAS, the City of Memphis Division of Engineering received grant funding through the State of Tennessee in the amount of Two Million, Two Hundred Sixty Thousand Dollars (\$2,260,000.00) in 100% Congestion Mitigation and Air Quality (CMAQ) grant funds (reimbursable funds) from the Federal Highway Administration for the CMAQ Year 2 Isolated Signal Improvement project (EN90009); and

WHEREAS, the City of Memphis did accept the CMAQ grant funding through City Council action on November 21, 1995; and

WHEREAS, Funding from the CMAQ Year 2 Isolated Signal Improvement project (EN90009) was transferred to other CMAQ Grant projects [CMAQ Year 1 Signal Coordination (EN90003) (\$680,631.27) and CMAQ Year 2 Signal Coordination (EN90008) (\$400,183.09)] in 2007 to cover estimated construction and A/E costs for those projects; and

WHEREAS, There is now excess funding in the CMAQ Year 1 Signal Coordination (EN90003) and CMAQ Year 2 Signal Coordination (EN90008) projects, as well as the CMAQ Year 3 Signal Coordination project (EN90006) that can be transferred back into the CMAQ Year 2 Isolated Signal Improvement project (EN90009) to cover estimated construction costs and modify the City budget to reflect the allocation of funds for this project shown by the State of Tennessee; and

WHEREAS, it is necessary to amend the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of funds from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00) to CMAQ Year 2 Isolated Signal Improvements (EN90009) in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00); and

WHEREAS, the City of Memphis has received a Construction Notice to Proceed from the Tennessee Department of Transportation to move forward with the construction phase of this project

City Council Resolution Template

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the appropriation of Congestion Mitigation and Air Quality (CMAQ) grant funds in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00) be transferred to the CMAQ Year 2 Isolated Signal Improvement project (EN90009) from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00)

BE IT FURTHER RESOLVED, that the fiscal year 2014 Operating Budget be and is hereby amended by transferring the appropriation of Congestion Mitigation and Air Quality (CMAQ) grant funds in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00) to the CMAQ Year 2 Isolated Signal Improvement project (EN90009) from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00)

Transfer To:

Project Title:	CMAQ Year 2 Isolated Signal Improvements
Project Number:	EN90009
Amount:	\$625,224.00 for Construction

Transfer From:

Project Title:	CMAQ Year 1 Signal Coordination
Project Number:	EN90003
Amount:	\$380,000.00

Project Title:	CMAQ Year 2 Signal Coordination
Project Number:	EN90008
Amount:	\$122,000.00

Project Title:	CMAQ Year 3 Signal Coordination
Project Number:	EN90006
Amount:	\$123,224.00

City Council Resolution Template



A Resolution to amend the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of construction funds from CMAQ Year 1 Signal Coordination (EN90003), CMAQ Year 2 Signal Coordination (EN90008), and CMAQ Year 3 Signal Coordination (EN90006) to CMAQ Year 2 Isolated Signal Improvements (EN90009)

WHEREAS, the City of Memphis Division of Engineering received grant funding through the State of Tennessee in the amount of Two Million, Two Hundred Sixty Thousand Dollars (\$2,260,000.00) in 100% Congestion Mitigation and Air Quality (CMAQ) grant funds (reimbursable funds) from the Federal Highway Administration for the CMAQ Year 2 Isolated Signal Improvement project (EN90009); and

WHEREAS, the City of Memphis did accept the CMAQ grant funding through City Council action on November 21, 1995; and

WHEREAS, Funding from the CMAQ Year 2 Isolated Signal Improvement project (EN90009) was transferred to other CMAQ Grant projects [CMAQ Year 1 Signal Coordination (EN90003) (\$680,631.27) and CMAQ Year 2 Signal Coordination (EN90008) (\$400,183.09)] in 2007 to cover estimated construction and A/E costs for those projects; and

WHEREAS, There is now excess funding in the CMAQ Year 1 Signal Coordination (EN90003) and CMAQ Year 2 Signal Coordination (EN90008) projects, as well as the CMAQ Year 3 Signal Coordination project (EN90006) that can be transferred back into the CMAQ Year 2 Isolated Signal Improvement project (EN90009) to cover estimated construction costs and modify the City budget to reflect the allocation of funds for this project shown by the State of Tennessee; and

WHEREAS, it is necessary to amend the Fiscal Year 2014 Operating Budget by transferring portions of the appropriation of funds from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00) to CMAQ Year 2 Isolated Signal Improvements (EN90009) in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00); and

WHEREAS, the City of Memphis has received a Construction Notice to Proceed from the Tennessee Department of Transportation to move forward with the construction phase of this project

City Council Resolution Template

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the appropriation of Congestion Mitigation and Air Quality (CMAQ) grant funds in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00) be transferred to the CMAQ Year 2 Isolated Signal Improvement project (EN90009) from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00)

BE IT FURTHER RESOLVED, that the fiscal year 2014 Operating Budget be and is hereby amended by transferring the appropriation of Congestion Mitigation and Air Quality (CMAQ) grant funds in the amount of Six Hundred Twenty-Five Thousand, Two Hundred Twenty-Four Dollars (\$625,224.00) to the CMAQ Year 2 Isolated Signal Improvement project (EN90009) from CMAQ Year 1 Signal Coordination (EN90003) (\$380,000.00), CMAQ Year 2 Signal Coordination (EN90008) (\$122,000.00), and CMAQ Year 3 Signal Coordination (EN90006) (\$123,224.00)

Transfer To:

Project Title:	CMAQ Year 2 Isolated Signal Improvements
Project Number:	EN90009
Amount:	\$625,224.00 for Construction

Transfer From:

Project Title:	CMAQ Year 1 Signal Coordination
Project Number:	EN90003
Amount:	\$380,000.00

Project Title:	CMAQ Year 2 Signal Coordination
Project Number:	EN90008
Amount:	\$122,000.00

Project Title:	CMAQ Year 3 Signal Coordination
Project Number:	EN90006
Amount:	\$123,224.00



Memphis City Council Summary Sheet

Resolution for the TIMBER CREEK DRAINAGE DISTRICT
8151 & 8159 WALUNT GROVE, ST03167:

1. The TIMBER CREEK PROJECT will modify the existing drainage system and will add additional drainage structures to mitigate flooding in the business park located in the 8100 block of Walnut Grove Road
2. This project is initiated by the Public Works Division and designed by the City Engineer.
3. This project is part of the Storm Water Enterprise fund and is funded as ST03167 , TIMBER CREEK DRAINAGE DISTRICT 8151 & 8159 WALUNT GROVE.
4. A contract with ENSCORE LLC. in the amount of \$64,850.00 is recommended.

This is a resolution appropriating Construction Funds for ST03167 Timber Creek Drain Dist

WHEREAS, the Council of the City of Memphis approved Drainage-ST, project number ST03006, as part of the Public Works Fiscal Year 2014 Capital Improvement Budget; and

WHEREAS, bids were taken on November 22, 2013 for Drainage Repair at Timber Creek Drain Dist with the lowest complying bid of six bids being \$64,850.00 submitted by Encor, LLC; and

WHEREAS, it is necessary to transfer a construction allocation of \$70,038.00 funded by G O Bonds – General (Storm Water) from Drainage-ST, project number ST03006, to Timber Creek Drain Dist, project number ST03167, for Timber Creek Drainage District – 8151 & 8159 Walnut Grove; and

WHEREAS, it is necessary to appropriate \$70,038.00 funded by G O Bonds – General (Storm Water) in Timber Creek Drain Dist, project number ST03167 as follows:

Contract Amount	\$64,850.00
Project Contingencies	<u>5,188.00</u>
Total Amount	\$70,038.00

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Fiscal Year 2014 Capital Improvement Budget be and is hereby amended by transferring an allocation of \$70,038.00 funded by G O Bonds – General (Storm Water) from Drainage-ST, project number ST03006, to Timber Creek Drain Dist, project number ST03167, for Timber Creek Drainage District – 8151 & 8159 Walnut Grove.

BE IT FURTHER RESOLVED, that there be and is hereby appropriated the sum of \$70,038.00 funded by G O Bonds – General (Storm Water) chargeable to the FY 2014 Capital Improvement Budget and credited as follows:

Project Title	Timber Creek Drain Dist
Project Number	ST03167
Total Amount	\$70,038.00



Memphis City Council Summary Sheet

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

This is a request accept TDOT funds related to the grant for Waler Avenue Streetscape project. The total grant amount is \$661,795, of which 80% are Federal funds and 20% are local funds

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

Engineering

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

none

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

This is a new grant contract.

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

The related GO Bond funding for this project is not shown in the current CIP Budget. The funds for this project need to be budgeted for in a future year.

The State of Tennessee Department of is providing grant funds to provide street and landscape improvements to Walker Avenue from Highland Street to Southern Avenue.

WHEREAS, the Administration is requesting that the Council of the City of Memphis modify the FY2014 Capital Improvement Budget by including Walker Avenue Streetscape, project number PW04094; and

WHEREAS, the City of Memphis will entered into a contract with the State of Tennessee Department of Transportation, in which the State agreed to fund 80% of the project cost with a local match of 20%; and

WHEREAS, it is necessary to accept these State of Tennessee Department of Transportation Enhancement Grant funds and amend the FY2014 Capital Improvement Budget by establishing an allocation in the amount of \$529,436.00 for Construction in Walker Avenue Streetscape, project number PW04094; and

NOW THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the FY2014 Capital Improvement Budget by modified to include Walker Avenue Streetscape, project number PW04094.

BE IT FURHTER RESOLVED, by the Council of the City of Memphis the State of Tennessee Department of Transportation Enhancement Grant funds are accepted and the FY2014 Capital Improvement budget is amended by establishing an allocation in the amount of \$529,436.00 for Walker Avenue Streetscape, project number PW04094.



Memphis City Council Summary Sheet

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

Resolution to accept Federal Grant Funds in the amount of \$7,661,379 to fund the design and construction of Forest Hill Irene Road from Walnut Grove Road to Rocky Point Rd.

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

Public Works at the request of Engineering.

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

No change

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

This resolution requires the execution of an amended grant between the City and TDOT

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

The amended grant requires a 20% local funding match.

This resolution accept additional Federal Grant funds for Forest Hill/Irene/Walnut Grove, project number PW01059.

WHEREAS, the Council of the City of Memphis approved Forest Hill/Irene/Walnut Grove, project number PW01059 as part of the Fiscal Year 2014 Capital Improvement Program; and

WHEREAS, on August 15, 2005 the City of Memphis entered into a contract with the State of Tennessee Department of Transportation, in which the State agreed to fund 80% of the project cost with a local match of 20%; and

WHEREAS, the State has submitted a contract amendment for additional design and construction funds in the amount of \$9,576,723.00, of which 20% local match is required; and

WHEREAS, it is necessary to accept Federal Grant funds in the amount of \$7,661,379.00 funded by the Surface Transportation Program; and

WHEREAS, it is necessary to amend the Fiscal Year 2014 Capital Improvement Budget by increasing design and construction allocations in the amount of \$7,661,379.00 funded by Federal Grant funds for Forest Hill/Irene/Walnut Grove, project number PW01059.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that Federal Grant funds in the amount of \$7,661,379.00, is accepted from the State of Tennessee Department of Transportation funded by the Surface Transportation program.

BE IT FURTHER RESOLVED, that the Fiscal Year 2014 Capital Improvement Budget be and is hereby amended by increasing design and construction allocations in the amount \$7,661,379.00 funded by Federal Grant Funds for Forest Hill/Irene/Walnut Grove, project number PW01059.



Memphis City Council Summary Sheet

Resolution appropriate G. O. Bonds to repair emergency sirens from Capital Project FS02027 EMA Sirens in the amount of \$25,000.00.

1. This item is a resolution to appropriate G.O. Bonds to repair emergency sirens from Capital Project FS02027 EMA Sirens in the amount of \$25,000.00.
2. Fire Service is initiating this resolution.
3. This project does not involve a change to an existing ordinance or resolution.
4. This siren project will require General Services to repair the sirens.
5. This item requires expenditure of funds.

RESOLUTION

WHEREAS, Project Number FS02027, EMA Sirens, for the purchase and/or repair of sirens, is included in the FY 2014 Capital Improvement budget; and

WHEREAS, the City of Memphis General Services Division will repair the sirens; and

WHEREAS, it is necessary to appropriate \$25,000.00 in General Obligation Bonds for the repair of sirens, and

WHEREAS, the funding for the repair of sirens has been allocated in Capital Improvement Project Number FS02027, Other Costs

NOW, THEREFORE BE IT RESOLVED, by the Council of the City of Memphis that there be and is hereby appropriated the sum of \$25,000.00 in General Obligation Bonds chargeable to the FY 2014 Capital Improvement Budget and credited as follows:

Project Title	EMA Sirens
Project Number	FS02027
Amount	\$25,000.00

General Obligation Bonds



Memphis City Council Summary Sheet

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

Extension of the State report dated May 5, 2013, which is a review of the updated refunding plan of the proposed General Obligation Refunding Bonds, Series 2014.

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.



**STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986**

**Revised December 19, 2013
December 5, 2013**

**Honorable A. C. Wharton, Mayor
City of Memphis
125 North Main RM 368
Memphis, TN 38103-2017**

Dear Mayor Wharton:

This letter acknowledges receipt of a letter on November 25, 2013, as revised by the City's letter of December 19, 2013, requesting the review of a Supplemental Plan of Refunding (the "Supplemental Plan") for the proposed issuance of an amount not to exceed \$135,000,000 General Improvement Refunding Bonds, Series 2014 (the "Series 2014 Refunding Bonds") to extend the original report of our review of a plan of refunding dated May 5, 2013.

This letter serves as confirmation of the extension of the report of May 5, 2013, as revised by the Supplemental Plan for the proposed issuance of the 2014 Refunding Bonds until April 4, 2014, or 120 days from the date of this letter.

This extension does not constitute approval or disapproval for the proposed Supplemental Plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity.

If the refunding has not been completed within 120 days from the date of this letter, a new plan of refunding must be submitted to this Office.

REPORT OF THE REVIEW OF THE SUPPLEMENTAL PLAN OF REFUNDING

Enclosed is the report of the review of the plan of refunding required by T.C.A. § 9-21-903 for distribution to the members of the City Council.

This letter and report including the Supplemental Plan are to be published and placed on the City's website. The same letter and report for the Supplemental Plan is to be provided to each member of the City Council for review during a Public Meeting after receipt of the report.

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2014
CITY OF MEMPHIS, TENNESSEE**

The City of Memphis, Tennessee ("the City") submitted a supplemental plan of refunding (the "Supplemental Plan") as required by T.C.A. § 9-21-903 regarding the proposed issuance of an amount not to exceed \$135,000,000 General Improvement Refunding Bonds, Series 2014 (the "Series 2014 Refunding Bonds").

The Supplemental Plan was prepared with the assistance of the City's municipal advisor, First Southwest Company. The actual Series 2014 Refunding Bonds may be structured differently than proposed in the Supplemental Plan being sold at par, at a discount or with a different principal repayment schedule. The information presented in the Supplemental Plan includes the assertions of the City and may not reflect either the City's current or future financial condition or current market conditions or market conditions at the time of sale.

THE CITY'S PROPOSED REFUNDING OBJECTIVE

The City's Supplemental Plan indicated that the Series 2014 Refunding Bonds are being issued for budgetary cash flow relief and to maximize up front savings with minimal or no increase to aggregate debt service.

PLAN OF REFUNDING

The City intends to sell by negotiation \$98,800,000 Series 2014 Refunding Bonds priced at an estimated premium of \$15,096,580 in the capital markets to advance refund:

- \$9,820,000 of the General Improvement Bonds, Series 2004 (the "Series 2004 Bonds") callable on October 1, 2014;
- \$38,865,000 of the General Improvement Bonds, Series 2006A (the "Series 2006A Bonds") callable on November 1, 2015; and
- \$53,050,000 of the General Improvement Bonds, Series 2007A (the "Series 2007A Bonds") callable on April 1, 2017.

Collectively, these are the "Refunded Bonds." The total amount of refunded principal is \$101,735,000.

The City's debt is being restructured to provide debt relief in Fiscal Year 2014 by reducing total principal payments from \$101,735,000 for the refunded bonds to \$98,800,000. The City projects annual debt service savings of \$4,004,230 in fiscal year 2014.

REFUNDING ANALYSIS

- The Series 2014 Refunding Bonds are intended to be sold with a premium coupon. An estimated premium of \$15,096,580 is expected to be generated by selling the Series 2014 Refunding Bonds with coupon rates above the projected bond yields at the time of sale.
- The premium is produced by selling the Series 2014 Refunding Bonds with an average coupon of 4.85%.
- Gross debt service savings for the proposed refunding is \$4,544,537. Eighty-eight percent (88%) of the gross debt service savings occur in the first year of the refunding.
- The Savings Schedule presented in the Supplemental Plan's Bond Cash Flows and Statistical Summary indicates the proposed advanced refunding will generate net present value savings of \$4,046,205 or 3.98% of the refunded principal amount of bonds totaling \$101,735,000.
- The final maturity proposed for the Series 2014 Refunding Bonds does not extend beyond the final maturity of the Refunded Bonds.
- Estimated costs of issuance are \$777,348 or \$7.87 per \$1,000 of par amount for the Series 2014 Refunding Bonds. See Table 1 for individual costs of issuance.



Memphis City Council Summary Sheet

Description of the Item

1. A Resolution to Amend the Fiscal Year 2014 Operating Budget for the Memphis Cook Convention Center. Funding for the amendment has been received through the City of Memphis Insurance department through an insurance claim process.

2. Initiating Party

The Finance Division is the initiating party of this resolution.

3. State whether this is a change to an existing ordinance or resolution, if applicable.
There is no change to an existing ordinance or resolution.

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

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

5. State whether this requires an expenditure of funds/requires a budget amendment.
The resolution does not require an expenditure of funds.



**A resolution to amend fiscal year 2014
operating budget for the Memphis Cook Convention center
for two insurance claims occurring during July 2014.**

WHEREAS, The Memphis Cook Convention Center sustained two equipment failures during the month of July 2013; and

WHEREAS, on July 1, 2013 an electrical feeder cable failure caused major damage to electrical feeder cables, main electrical switches and fire safety equipment resulting in \$424,048.00 in net claims, and;

WHEREAS, on July 13, 2013 the Cook Convention Center's truck lift elevator failed resulting in damages with the net claim of \$70,970.00; and

WHEREAS, the total net claim for these two incidents total \$495,018.00, and;

WHEREAS, The City of Memphis has received from Travelers Insurance the final claim amount of \$116,873.35; and

WHEREAS, both failures have been repaired are fully functional; and

NOW, THEREFORE, BE IT RESOLVED The City of Memphis amends the fiscal year 2014 operating budget and appropriates \$116,873.35 to reimburse The Memphis Cook Convention for net expenditures incurred.



Memphis City Council Summary Sheet

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

This item is a resolution to accept grant funds from the State of Tennessee Department of Human Services in the amount of \$30,000.00. These funds will be used for the Child Support Noncustodial Parent Employment Demonstation Program (CSPED).

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

The State of Tennessee Department of Human Services Department of Labor, allocated these grant funds to the Workforce Investment Network.

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

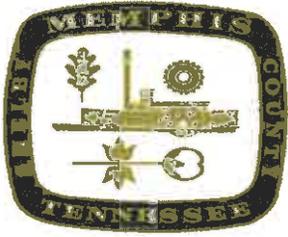
This is a new grant award, pending council acceptance.

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

Acceptance of these funds will require a new contract between the State of Tennessee Department of Human Services and the City of Memphis, which acts as the administrative entity for the Workforce Investment Network.

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

Acceptance of these will require an amendment to the FY2014 operating budget to appropriate the funds.



A Resolution to accept grant funds from the State of Tennessee Department of Human Services for Workforce Investment Network for the Child Support Noncustodial Parent Employment Demonstration Program (CSPED).

WHEREAS, the City of Memphis Workforce Investment Network has received grant funds in the amount of Thirty Thousand Dollars, (\$30,000.00) from the State of Tennessee Department of Human Services; and

WHEREAS, these funds will be used to provide a contingency fund for the Child Support Noncustodial Parent Employment Demonstration Program and

WHEREAS, it is necessary to accept the grant funding and amend the Fiscal Year 2014 Operating Budget to establish funds for the Child Support Noncustodial Parent Employment Demonstration Program; and

WHEREAS, it is necessary to appropriate the grant funds in the amount of Thirty Thousand Dollars, (\$30,000.00) for the Child Support Noncustodial Parent Employment Demonstration Program;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the Child Support Noncustodial Parent Employment Demonstration Program in the amount of Thirty Thousand Dollars, (\$30,000.00) be accepted by the City of Memphis

BE IT FURTHER RESOLVED, that the Fiscal Year 2014 Operating Budget be and is hereby amended by appropriation the Expenditures and Revenues for the Child Support Noncustodial Parent Employment Demonstration Program in the amount of Thirty Thousand Dollars, (\$30,000.00).