

CITY OF MEMPHIS

DISCLOSURE POLICIES AND PROCEDURES

TABLE OF CONTENTS

	Page
I. SCOPE	1
II. DEFINITIONS.....	1
III. THE DISCLOSURE REPRESENTATIVE.....	4
IV. DISCLOSURE MANAGEMENT GROUP	4
V. MEETINGS	6
VI. PRIMARY DISCLOSURE.....	6
VII. SECONDARY DISCLOSURE	8
VIII. TRAINING	10
IX. AMENDMENTS TO DISCLOSURE PROCEDURES	10

APPENDIX A: COPY OF RULE 10b-5

APPENDIX B: COPY OF RULE 15c2-12

APPENDIX C: FORM OF COMPLIANCE CERTIFICATE

CITY OF MEMPHIS

DISCLOSURE POLICIES AND PROCEDURES

I. SCOPE

The purpose of the disclosure policies and procedures set forth herein (the "Disclosure Procedures") is to establish parameters and provide guidance to the Disclosure Management Group and other officials and staff of the City of Memphis, Tennessee (the "City") relating to the preparation, management, continuing evaluation and reporting of certain disclosures made by the City, and to provide for the preparation and implementation necessary to ensure compliance and conformity with the Disclosure Obligations. The goal of the Disclosure Procedures is to provide full and fair disclosure of the City's financial information material to investors in an efficient and timely manner.

II. DEFINITIONS

In addition to the terms defined elsewhere herein, the following capitalized terms shall have the following meanings in the Disclosure Procedures:

"Annual Filing" means any annual filing of financial information and operating data required to be filed pursuant to the Rule Undertakings and any other information which the City may elect to include in any such annual filing.

"Annual Filing Date" means the date, set forth in each Rule Undertaking, on which the City is required to file the Annual Filing.

"Audited Financial Statements" means the financial statements of the City or of any department or agency of the City, as audited by an independent auditor, if financial statements are prepared and audited with respect to such department or agency, to the extent the same is responsive to a particular Undertaking.

"Annual Report" means the comprehensive annual financial report of the City or any other department or agency of the City, if a comprehensive annual financial report is prepared with respect to such department or agency, to the extent the same is responsive to a particular Undertaking.

"CFO" means the City's Director of Finance/Chief Financial Officer.

"Compliance Certificate" means the certificates and the reports attached thereto from the Dissemination Agent relating to the City's compliance with the Rule Undertakings. A form of a Compliance Certificate is attached hereto as APPENDIX C.

"Compliance Management Records" means certain records relating to the Disclosure Obligations, which shall include: (a) the Disclosure Documents, and (b) information relating to training sessions, including attendance records and training materials.

"Contributor" means those City officials and staff who are engaged by the Disclosure Management Group, the CFO, the Disclosure Representative or their respective designees to review and/or prepare any Disclosure Document and/or certain other disclosures or portion(s) thereof using his or her knowledge of the City, its operations and/or other relevant and material information, including, but not limited to, the Deputy Chief Financial Officer (Financial Operations), the Budget Manager, the Comptroller, the Deputy Chief Financial Officer (Financial Management), the Debt Coordinator, the Debt Analyst, and representatives from the Law Division and the Memphis Light, Gas and Water Division.

"Disclosure Counsel" means a nationally recognized disclosure counsel firm designated by the City to act as disclosure counsel, or any successor nationally recognized disclosure counsel designated by the City.

"Disclosure Documents" means the: (a) Offering Documents, (b) the Rule Undertakings, and (c) the Filings.

"Disclosure Management Group" means the CFO and an internal working group to be established by the CFO composed of certain City officials and staff which the CFO and/or the Disclosure Representative may engage to assist them in the implementation of the Disclosure Procedures, including, but not limited to, the Deputy Director of Finance (Financial Operations), the Budget Manager, the Comptroller, the Deputy Director of Finance (Financial Management), the Debt Coordinator, and an Assistant City Attorney.

"Disclosure Obligations" means (a) the applicable federal and state securities laws, including, but not limited to, Rule 10b-5; and (b) the Rule Undertakings.

"Disclosure Representative" means the Deputy Chief Financial Officer (Financial Operations), unless otherwise specified by the CFO.

"Dissemination Agent" means the City or any third-party retained by the City to act in the capacity as dissemination agent, or any successor dissemination agent retained by the City. Digital Assurance Certification, L.L.C. currently serves as the Dissemination Agent.

"Filing" means any Annual Filing, Notice Event Filing, Voluntary Filing or any other filing required under an Undertaking.

"Financial Obligation" (i) means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of the foregoing and (ii) does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with Rule 15c2-12 or (iii) has such other meaning as provided in Rule 15c2-12, as amended from time to time.

"Financing Team" means the City employees and consultants engaged by the City in connection with a particular Transaction.

"Fiscal Year" means the fiscal year of the City, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year or any such other twelve-month period designated by the City, from time to time, to be its fiscal year.

"Notice Event Filings" means those required filings regarding the occurrence of certain events listed in the Rule Undertakings.

"Obligated Person" shall have the meaning set forth in Rule 15c2-12.

"Offering Documents" means preliminary and/or final official statements, offering memoranda, private placement memoranda and remarketing memoranda, together with any supplements thereto, relating to securities issued by the City and/or securities for which the City is an Obligated Person.

"Repository" means each repository authorized and approved by the SEC from time to time to act as a repository for purposes of complying with Rule 15c2-12. As of the effective date of the Disclosure Procedures, the only repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts filings through the Electronic Municipal Market Access system website at <http://emma.msrb.org>.

"Rule 10b-5" means Rule 10b-5 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time. A copy of Rule 10b-5 as of the date hereof is attached hereto as APPENDIX A.

"Rule 15c2-12" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time. A copy of Rule 15c2-12 as of the date hereof is attached hereto as APPENDIX B.

"Rule Undertakings" means those undertakings or agreements executed and delivered by the City, as a condition precedent to the initial purchase of its securities by the original purchasers required to comply with Rule 15c2-12, under which it has agreed to provide Annual Filings, Notice Event Filings or any other filing required under such undertakings or agreements.

"SEC" means the U.S. Securities and Exchange Commission.

"Third-Party Contributor" means any third-party who is engaged by the CFO, the Disclosure Management Group, the Disclosure Representative, a Contributor or their respective designees to review and/or prepare any Disclosure Document and/or certain other disclosures or portion(s) thereof using his or her knowledge of the City, its operations and/or other relevant and material information.

"Transaction" means any debt offering or borrowing transaction of the City.

"Underwriting Period" shall have the meaning set forth in Rule 15c2-12.

"Voluntary Filings" means those filings that are not required under the Rule Undertakings.

III. THE DISCLOSURE REPRESENTATIVE

The Disclosure Representative will serve as the Chair of the Disclosure Management Group and will be responsible for:

- (a) maintaining or providing for the maintenance of the Compliance Management Records;
- (b) implementing and maintaining a record (including attendance) of training regarding continuing disclosure obligations;
- (c) ensuring compliance by the City with the Disclosure Procedures, with the assistance and guidance of the Disclosure Management Group;
- (d) serve together with the CFO as the primary contact for City officials, staff, and consultants to communicate issues or information that should be or may need to be included in any Disclosure Document and/or certain other disclosures; and
- (e) serve as the primary contact for the Dissemination Agent, the Repository and/or other relevant parties under the Disclosure Obligations, particularly in connection with transmitting Filings to the Dissemination Agent, the Repository and/or other relevant parties and requesting information from the Dissemination Agent, the Repository and/or other relevant parties, as applicable;

In addition, the Disclosure Representative may:

- (a) lead the Financing Team and coordinate the work and activities of the Financing Team in connection with each Transaction;
- (b) communicate with Contributors and Third-Party Contributors, including coordination with outside consultants assisting the City, as needed, in the preparation and dissemination of Disclosure Documents and/or certain other relevant disclosures to make sure that assigned tasks have been completed on a timely basis and making sure that the Filings are made on a timely basis;
- (c) convene meetings of the Disclosure Management Group and the Financing Team, as needed; and
- (d) coordinate due diligence sessions in connection with the preparation of Offering Documents and any other Disclosure Documents and/or certain other relevant disclosures, as needed.

In the event the Disclosure Representative is temporarily unable to perform their duties, the CFO or her/his designee will assume the responsibilities of the Disclosure Representative.

IV. DISCLOSURE MANAGEMENT GROUP

The Disclosure Management Group, with the assistance and advice of Disclosure Counsel, shall:

- (a) monitor compliance with the Disclosure Procedures;
- (b) review any Compliance Certificates to determine the City's compliance with the Rule Undertakings; and
- (c) review and recommend to the CFO updates of the Disclosure Procedures, as needed.

In addition, the Disclosure Management Group may:

- (a) at the request of the CFO or Disclosure Representative, oversee the preparation of Offering Documents and review and approve the form and content of such Offering Documents before such documents are disseminated to the municipal securities market;
- (b) at the request of the CFO or the Disclosure Representative, review and approve any Disclosure Documents and/or certain other relevant disclosures before such documents are disseminated to the public and/or municipal securities market
- (c) at the request of the CFO or the Disclosure Representative, review and approve forms of the Rule Undertakings before such documents are disseminated to the municipal securities market, to ensure: (i) the financial information and operating data that the City undertakes to provide on a continuing basis is appropriate based on the source of revenues pledged by the City as security for the particular securities, and (ii) the timing for delivery of the Filings required under the form of the Rule Undertakings afford the City adequate time to prepare and timely file the required Filings;
- (d) at the request of the CFO or the Disclosure Representative, review and approve Filings before such documents are disseminated to the municipal securities market;
- (e) coordinate receipt and review of any occurrences which come to the attention of the Disclosure Management Group to determine (i) whether any such occurrence requires a Notice Event Filing or a Voluntary Filing which may have to be immediately disclosed and (ii) whether a Notice Event Filing or a Voluntary Filing should be prepared and disseminated to the municipal securities market;
- (f) review disclosure implications of any changes in significant accounting policies affecting the City's financial statements or operations; and
- (g) review any other items referred to the Disclosure Management Group by the CFO or the Disclosure Representative.

V. MEETINGS

The Disclosure Management Group will meet as needed to: (a) review the Disclosure Procedures; (b) review the City's compliance with the Disclosure Procedures; and (c) review the City's compliance with the Rule Undertakings. The Disclosure Management Group may also: (a) confirm that the Compliance management records are current; and (b) prepare and/or review any relevant Disclosure Documents, as needed. In addition, the Disclosure Management Group may meet to review any Compliance Certificates and monitor timely compliance with the Rule Undertakings. The CFO may, from time to time, change the frequency and/or scope of the meetings of the Disclosure Management Group.

VI. PRIMARY DISCLOSURE

The City has engaged Disclosure Counsel to, among other things, assist the City in complying with applicable federal and state securities laws in the preparation of its Offering Documents.

The Disclosure Management Group may:

(a) schedule an internal due diligence session with Disclosure Counsel to review previous Offering Document(s) related to the particular Transaction, if any, and any other applicable Disclosure Documents and/or certain other relevant disclosures to:

(i) identify information that was previously disclosed to the municipal securities market that may have to be updated in the applicable Offering Document, including, but not limited to:

(A) certain information related to the sources of revenue pledged as security for the particular securities;

(B) a description of any intergovernmental agreements or other applicable agreements related to the particular Transaction, if any;

(C) outstanding debt and other financial obligations (e.g., pension obligations, other post-employment benefits and other financial obligations, swap agreements);

(D) estimated debt service and historical debt service coverage, if applicable;

(E) a general description of the City and certain general information regarding the City to the extent such information is relevant and/or material to the particular securities;

(F) a general description regarding pending, threatened or ongoing litigation and pending or recently adopted legislation;

- (G) the proposed statement regarding the City's compliance with its previous Rule Undertakings during the related five-year due diligence period;
- (ii) identify and evaluate any information that is relevant and/or material to the Transaction that was not previously disclosed to the municipal securities market;
- (iii) identify the financial information and operating data to be included in the form of Rule Undertaking for the Transaction and confirm whether the form of Rule Undertaking should be changed or updated;
- (v) identify the Contributors and/or Third-Party Contributors relevant to the Transaction and assign tasks and responsibilities to each Contributor and/or Third-Party Contributor;
- (vi) identify the Contributors and/or Third-Party Contributors that should attend future meetings and/or conference calls of the Financing Team, as needed;
- (b) solicit information from the appropriate Contributors and/or Third-Party Contributors and provide adequate time for such individuals to provide the requested information and/or review and update, as needed, those portions of the Offering Document assigned to each of them;
- (c) schedule meetings or conference calls, as needed, with the Financing Team to discuss the drafts of the Offering Document and any outstanding issues relating to the Transaction;
- (d) schedule meetings or conference calls, as needed, to review the rating agency presentation before transmittal to the rating agencies and confirm it conforms to the information in the Offering Document, if applicable;
- (e) schedule meetings or conference calls, as needed, to review and prepare responses to due diligence questions or inquiries received from underwriters, purchasers, rating agencies, credit enhancers, etc.;
- (f) prior to disseminating the Offering Document and the form of Undertaking(s) to the municipal securities market, schedule meetings or conference calls, as needed, with the Financing Team and approve the Offering Document and form of Undertaking(s) when, in its best judgment, the information in such Offering Document and form of Undertaking(s) satisfies the applicable requirements of the Disclosure Obligations and the applicable provisions of any applicable authorizing document and such Offering Document and form of Undertaking(s) are in substantially final form;
- (g) after pricing the securities, review and approve the revised Offering Document for execution by the appropriate City officials and staff when, in its best judgment, the information in such Offering Document and form of Undertaking(s) satisfies the applicable requirements of the Disclosure Obligations and the applicable provisions of any applicable authorizing document and such Offering Document and form of Undertaking(s) are in final form; and

(h) review and evaluate any material changes to the Offering Document from and after the dissemination of the previous version of such Offering Document up to and including the date of delivery of the securities and through the Underwriting Period.

VII. SECONDARY DISCLOSURE

The City has engaged the Dissemination Agent to assist the City in timely filing the Filings. The City may engage Disclosure Counsel to assist the City in complying with its Disclosure Obligations in connection with the preparation of its Filings and any other Disclosure Documents and/or certain other relevant disclosures, as needed. The City will request from the Dissemination Agent Compliance Certificates in connection with each pertinent Offering Document and may request a Compliance Certificate for review of the Disclosure Management Group and the Disclosure Representative.

Annual Filings

The Disclosure Management Group, with the assistance and advice of Disclosure Counsel, may:

(a) schedule a meeting or conference call, as needed, with the appropriate City officials, staff, and consultants in advance of the Annual Filing Date to:

(i) review the content of the Annual Filing from the previous year;

(ii) review the financial information and operating data required under the Rule Undertakings entered into since the last Annual Filing;

(iii) identify and discuss any changes or updates to the Annual Filing for the current year based on the foregoing review;

(iv) discuss the timetable to complete the tasks necessary to receive the required information to file the Annual Filing no later than the Annual Filing Date;

(v) identify any potential issues that may impact the foregoing timetable and develop a contingency plan (e.g., filing unaudited financial statements, filing an amended and restated Annual Filing), as needed;

(b) before the Annual Filing Date, solicit information from the appropriate Contributors and/or Third-Party Contributors, including the independent auditors preparing the Audited Financial Statements and/or Annual Report;

(c) before the Annual Filing Date, prepare and distribute a draft of the Annual Filing to the Disclosure Management Group and Disclosure Counsel for review and sign off;

(d) coordinate with the Dissemination Agent to confirm the list of CUSIP numbers for the affected securities;

(e) review and finalize the draft of the Annual Filing; and

(f) transmit the Annual Filing to the Dissemination Agent for filing with the Repository.

Notice Event Filings

Upon becoming aware of the occurrence of an event that may require a Notice Event Filing under the applicable Undertaking, the Disclosure Management Group may:

(a) immediately discuss with the appropriate Contributors and/or Third-Party Contributors, including Disclosure Counsel, whether the occurrence of such event requires a Notice Event Filing;

(b) solicit information from the appropriate Contributors and/or Third-Party Contributors to prepare the Notice Event Filing;

(c) direct Disclosure Counsel to prepare a draft of the Notice Event Filing (if the Disclosure Management Group determines, with the assistance and advice of Disclosure Counsel, that a Notice Event Filing is required) for review and sign off by the Disclosure Management Group;

(d) coordinate with the Dissemination Agent to confirm the list of CUSIP numbers for the affected securities;

(e) review and finalize the draft of the Notice Event Filing; and

(f) transmit the Notice Event Filing to the Dissemination Agent for filing with the Repository.

In an effort to become aware in a timely manner of (i) the incurrence of a material Financial Obligation or an agreement to certain material terms of a Financial Obligation that affects security holders and (ii) a default or similar event under a Financial Obligation that reflects financial difficulties, either of which events may require a Notice Event Filing under an applicable Rule Undertaking, the Disclosure Representative may seek to coordinate with applicable City officials upon the application or initial request for a Financial Obligation, or as soon as reasonably practical thereafter, regarding the terms and timing of such Financial Obligation and, as necessary, regarding the status of such Financial Obligation.

Voluntary Filings

The Disclosure Representative or the Disclosure Management Group may elect to file a Voluntary Filing at any time. In connection with the filing of a Voluntary Filing the Disclosure Management Group may:

(a) discuss with the appropriate Contributors and/or Third-Party Contributors, including Disclosure Counsel, whether a Voluntary Filing related to the occurrence of an event or the availability of certain information is advisable;

(b) solicit information from the appropriate Contributors and/or Third-Party Contributors to prepare the Voluntary Filing;

(c) direct Disclosure Counsel to prepare a draft of the Voluntary Filing for review and sign off by the Disclosure Management Group;

(d) coordinate with the Dissemination Agent to confirm the list of CUSIP numbers for the affected securities;

(e) review and finalize the draft of the Voluntary Filing; and

(f) transmit the Voluntary Filing to the Dissemination Agent for filing with the Repository.

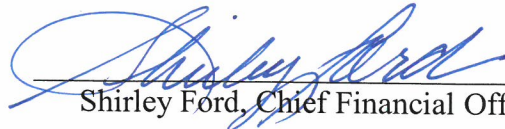
VIII. TRAINING

The Disclosure Representative shall arrange for at least one training session per calendar year regarding continuing disclosure obligations for the Disclosure Management Group. The CFO or the Disclosure Representative may invite other Contributors to training sessions as may be deemed appropriate. The Disclosure Representative will implement and maintain or provide for the maintenance of records of such training sessions, including attendance records and training materials, as part of the Compliance Management Records. The CFO or the Disclosure Representative may request the assistance or advice of the Dissemination Agent or Disclosure Counsel in connection with training sessions.

IX. AMENDMENTS TO DISCLOSURE PROCEDURES

The CFO retains the authority to effect, from time to time, changes, modifications or amendments to the Disclosure Procedures. Changes and/or updates to the Disclosure Procedures will become effective on the date specified by the CFO.

This policy was adopted on October 26, 2016, and amended on June 30, 2021.


Shirley Ford, Chief Financial Officer

APPENDIX A

COPY OF RULE 10b-5

17 C.F.R. § 240.10b-5

§ 240.10b-5 Employment of manipulative and deceptive devices.

It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

(a) To employ any device, scheme, or artifice to defraud,

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.

(Sec. 10; 48 Stat. 891; 15 U.S.C. 78j)

[13 FR 8183, Dec. 22, 1948, as amended at 16 FR 7928, Aug. 11, 1951]

APPENDIX B

COPY OF RULE 15c2-12

17 C.F.R. § 240.15c2-12

§ 240.15c2-12 Municipal securities disclosure.

Preliminary Note: For a discussion of disclosure obligations relating to municipal securities, issuers, brokers, dealers, and municipal securities dealers should refer to Securities Act Release No. 7049, Securities Exchange Act Release No. 33741, FR-42 (March 9, 1994). For a discussion of the obligations of underwriters to have a reasonable basis for recommending municipal securities, brokers, dealers, and municipal securities dealers should refer to Securities Exchange Act Release No. 26100 (Sept. 22, 1988) and Securities Exchange Act Release No. 26985 (June 28, 1989).

(a) General. As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer (a "Participating Underwriter" when used in connection with an Offering) to act as an underwriter in a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more (an "Offering") unless the Participating Underwriter complies with the requirements of this section or is exempted from the provisions of this section.

(b) Requirements.

(1) Prior to the time the Participating Underwriter bids for, purchases, offers, or sells municipal securities in an Offering, the Participating Underwriter shall obtain and review an official statement that an issuer of such securities deems final as of its date, except for the omission of no more than the following information: The offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified in a competitive bid, ratings, other terms of the securities depending on such matters, and the identity of the underwriter(s).

(2) Except in competitively bid offerings, from the time the Participating Underwriter has reached an understanding with an issuer of municipal securities that it will become a Participating Underwriter in an Offering until a final official statement is available, the Participating Underwriter shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the most recent preliminary official statement, if any.

(3) The Participating Underwriter shall contract with an issuer of municipal securities or its designated agent to receive, within seven business days after any final agreement to purchase, offer, or sell the municipal securities in an Offering and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of this rule and the rules of the Municipal Securities Rulemaking Board.

(4) From the time the final official statement becomes available until the earlier of -

(i) Ninety days from the end of the underwriting period or

(ii) The time when the official statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, the Participating Underwriter in an Offering shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the final official statement.

(5)(i) A Participating Underwriter shall not purchase or sell municipal securities in connection with an Offering unless the Participating Underwriter has reasonably determined that an issuer of municipal securities, or an obligated person for whom financial or operating data is presented in the final official statement has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board, either directly or indirectly through an indenture trustee or a designated agent:

(A) Annual financial information for each obligated person for whom financial information or operating data is presented in the final official statement, or, for each obligated person meeting the objective criteria specified in the undertaking and used to select the obligated persons for whom financial information or operating data is presented in the final official statement, except that, in the case of pooled obligations, the undertaking shall specify such objective criteria;

(B) If not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person covered by paragraph (b)(5)(i)(A) of this section;

(C) In a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the securities being offered in the Offering:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (B)(5)(I)(C)(12): For the purposes of the event identified in paragraph (b)(5)(i)(C)(12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and

(D) In a timely manner, notice of a failure of any person specified in paragraph (b)(5)(i)(A) of this section to provide required annual financial information, on or before the date specified in the written agreement or contract.

(ii) The written agreement or contract for the benefit of holders of such securities also shall identify each person for whom annual financial information and notices of material events will be provided, either by name or by the objective criteria used to select such persons, and, for each such person shall:

(A) Specify, in reasonable detail, the type of financial information and operating data to be provided as part of annual financial information;

(B) Specify, in reasonable detail, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited; and

(C) Specify the date on which the annual financial information for the preceding fiscal year will be provided.

(iii) Such written agreement or contract for the benefit of holders of such securities also may provide that the continuing obligation to provide annual financial information and notices of events may be terminated with respect to any obligated person, if and when such obligated person no longer remains an obligated person with respect to such municipal securities.

(iv) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board.

(c) Recommendations. As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer to recommend the purchase or sale of a municipal security unless such broker, dealer, or municipal securities dealer has procedures in place that provide reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of this section with respect to that security.

(d) Exemptions.

(1) This section shall not apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more, if such securities:

(i) Are sold to no more than thirty-five persons each of whom the Participating Underwriter reasonably believes:

(A) Has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and

(B) Is not purchasing for more than one account or with a view to distributing the securities; or

(ii) Have a maturity of nine months or less.

(2) Paragraph (b)(5) of this section shall not apply to an Offering of municipal securities if, at such time as an issuer of such municipal securities delivers the securities to the Participating Underwriters:

(i) No obligated person will be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the offered securities and excluding municipal securities that were offered in a transaction exempt from this section pursuant to paragraph (d)(1) of this section;

(ii) An issuer of municipal securities or obligated person has undertaken, either individually or in combination with other issuers of municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such municipal securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board:

(A) At least annually, financial information or operating data regarding each obligated person for which financial information or operating data is presented in the final official statement, as specified in the undertaking, which financial information and operating data shall include, at a minimum, that financial information and operating data which is customarily prepared by such obligated person and is publicly available; and

(B) In a timely manner not in excess of ten business days after the occurrence of the event, notice of events specified in paragraph (b)(5)(i)(C) of this section with respect to the securities that are the subject of the Offering; and

(C) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board; and

(iii) The final official statement identifies by name, address, and telephone number the persons from which the foregoing information, data, and notices can be obtained.

(3) The provisions of paragraph (b)(5) of this section, other than paragraph (b)(5)(i)(C) of this section, shall not apply to an Offering of municipal securities, if such municipal securities have a stated maturity of 18 months or less.

(4) The provisions of paragraph (c) of this section shall not apply to municipal securities:

(i) Sold in an Offering to which paragraph (b)(5) of this section did not apply, other than Offerings exempt under paragraph (d)(2)(ii) of this section; or

(ii) Sold in an Offering exempt from this section under paragraph (d)(1) of this section.

(5) With the exception of paragraphs (b)(1) through (b)(4), this section shall apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more if such securities may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent; provided, however, that paragraphs (b)(5) and (c) of this section shall not apply to such securities outstanding on November 30, 2010, for so long as they continuously remain in authorized denominations of \$100,000 or more and may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.

(e) Exemptive authority. The Commission, upon written request, or upon its own motion, may exempt any broker, dealer, or municipal securities dealer, whether acting in the capacity of a Participating Underwriter or otherwise, that is a participant in a transaction or class of transactions from any requirement of this section, either unconditionally or on specified terms and conditions,

if the Commission determines that such an exemption is consistent with the public interest and the protection of investors.

(f) Definitions. For the purposes of this rule -

(1) The term authorized denominations of \$100,000 or more means municipal securities with a principal amount of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities in principal amounts of less than \$100,000 other than through a primary offering; except that, for municipal securities with an original issue discount of 10 percent or more, the term means municipal securities with a minimum purchase price of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities, in principal amounts that are less than the original principal amount at the time of the primary offering, other than through a primary offering.

(2) The term end of the underwriting period means the later of such time as

(i) The issuer of municipal securities delivers the securities to the Participating Underwriters or

(ii) The Participating Underwriter does not retain, directly or as a member or an underwriting syndicate, an unsold balance of the securities for sale to the public.

(3) The term final official statement means a document or set of documents prepared by an issuer of municipal securities or its representatives that is complete as of the date delivered to the Participating Underwriter(s) and that sets forth information concerning the terms of the proposed issue of securities; information, including financial information or operating data, concerning such issuers of municipal securities and those other entities, enterprises, funds, accounts, and other persons material to an evaluation of the Offering; and a description of the undertakings to be provided pursuant to paragraph (b)(5)(i), paragraph (d)(2)(ii), and paragraph (d)(2)(iii) of this section, if applicable, and of any instances in the previous five years in which each person specified pursuant to paragraph (b)(5)(ii) of this section failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of this section. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(4) The term issuer of municipal securities means the governmental issuer specified in section 3(a)(29) of the Act and the issuer of any separate security, including a separate security as defined in rule 3b-5(a) under the Act.

(5) The term potential customer means (i) Any person contacted by the Participating Underwriter concerning the purchase of municipal securities that are intended to be offered or have been sold in an offering, (ii) Any person who has expressed an interest to the Participating Underwriter in possibly purchasing such municipal securities, and (iii) Any person who has a customer account with the Participating Underwriter.

(6) The term preliminary official statement means an official statement prepared by or for an issuer of municipal securities for dissemination to potential customers prior to the availability of the final official statement.

(7) The term primary offering means an offering of municipal securities directly or indirectly by or on behalf of an issuer of such securities, including any remarketing of municipal securities.

(i) That is accompanied by a change in the authorized denomination of such securities from \$100,000 or more to less than \$100,000, or

(ii) That is accompanied by a change in the period during which such securities may be tendered to an issuer of such securities or its designated agent for redemption or purchase from a period of nine months or less to a period of more than nine months.

(8) The term underwriter means any person who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; except, that such term shall not include a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance.

(9) The term annual financial information means financial information or operating data, provided at least annually, of the type included in the final official statement with respect to an obligated person, or in the case where no financial information or operating data was provided in the final official statement with respect to such obligated person, of the type included in the final official statement with respect to those obligated persons that meet the objective criteria applied to select the persons for which financial information or operating data will be provided on an annual basis. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(10) The term obligated person means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the Offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(11)

(i) The term financial obligation means a:

(A) Debt obligation;

(B) Derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or

(C) Guarantee of paragraph (f)(11)(i)(A) or (B).

(ii) The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with this rule.

(g) Transitional provision. If on July 28, 1989, a Participating Underwriter was contractually committed to act as underwriter in an Offering of municipal securities originally issued before July 29, 1989, the requirements of paragraphs (b)(3) and (b)(4) shall not apply to the Participating Underwriter in connection with such an Offering. Paragraph (b)(5) of this section shall not apply to a Participating Underwriter that has contractually committed to act as an underwriter in an Offering of municipal securities before July 3, 1995; except that paragraph (b)(5)(i)(A) and paragraph (b)(5)(i)(B) shall not apply with respect to fiscal years ending prior to January 1, 1996. Paragraph (c) shall become effective on January 1, 1996. Paragraph (d)(2)(ii) and paragraph (d)(2)(iii) of this section shall not apply to an Offering of municipal securities commencing prior to January 1, 1996.

[54 FR 28813, July 10, 1989, as amended at 59 FR 59609, Nov. 17, 1994; 73 FR 76132, Dec. 15, 2008; 75 FR 33155, June 10, 2010; 83 FR 44742, Aug. 31, 2018]

APPENDIX C
FORM OF COMPLIANCE CERTIFICATE

30915023.1

CITY OF MEMPHIS, TENNESSEE

**CERTIFICATE OF DIGITAL ASSURANCE CERTIFICATION, L.L.C.
AS TO THE CITY OF MEMPHIS' CONTINUING DISCLOSURE COMPLIANCE**

Digital Assurance Certification, L.L.C. ("DAC"), an independent accounting firm with offices in Orlando, Florida, in connection with the issuance of the Bonds described below, DO HEREBY CERTIFY as follows:

(1) DAC specializes in post-issuance compliance reporting for the municipal securities market.

(2) DAC has been retained by the City of Memphis, Tennessee ("City") to assist in reviewing the City's compliance with its various continuing disclosure obligations undertaken as required by SEC Rule 15c2-12 ("Rule"), in connection with the municipal securities indicated on the "Overview" page of the attached "Narrative Summary of Findings" ("Bonds") outstanding during the Review Period (as defined in the attached "Narrative Summary of Findings").

(3) In connection with the Bonds, DAC has reviewed the continuing disclosure requirements for each such series of Bonds, as such requirements are set forth in the official statements for such Bonds. Based on such review, and except as otherwise set forth in the Narrative Summary of Findings, DAC has determined that within the Review Period, the City either has met all of its continuing disclosure requirements relating to its filing of "annual financial information" (as such term is defined in the Rule) in a timely fashion, or has taken corrective action to meet such requirements; provided, however, that DAC does not certify as to whether the City has made any event notice filings in a timely fashion within the Review Period.

Dated this 26th day of May, 2016.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

Digital Assurance Certification, LLC