

**RESOLUTION AUTHORIZING AND PROVIDING FOR
THE ISSUANCE AND SALE OF COMMERCIAL PAPER
OF THE CITY OF MEMPHIS, TENNESSEE AND
PROVIDING FOR CERTAIN OTHER MATTERS
RELATED THERETO**

WHEREAS, the Council of the City of Memphis, Tennessee adopted on March 20, 2001 a resolution (the "Commercial Paper Resolution") authorizing and providing for the issuance and sale of Original Commercial Paper of the City of Memphis, Tennessee (the "City");

WHEREAS, pursuant to the Commercial Paper Resolution, the City has issued from time to time Commercial Paper of the City and plans to continue issuance of Commercial Paper;

WHEREAS, the Council of the City, at the meeting at which this Resolution is adopted, has adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds of the City in an amount not to exceed \$150,000,000, all of which authorization remains;

WHEREAS, Commercial Paper will be issued in anticipation of the issuance of general obligation bonds of the City authorized to be issued by the Initial Resolution (the "Bonds"), NOW, THEREFORE,

BE IT RESOLVED by the Council of the City of Memphis, Tennessee, as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms used herein, for all purposes of this resolution including the preambles hereto, shall be as defined in the Commercial Paper Resolution; provided, however, the term "Original Commercial Paper" as defined in the Commercial Paper Resolution shall also include the Original Commercial Paper authorized to be issued hereby.

Section 2. Authorization and Issuance of Commercial Paper. In anticipation of the issuance and sale of Bonds, there is hereby authorized to be issued from time to time bond anticipation notes of the City in the form of Commercial Paper, consisting of (i) Original Commercial Paper in an aggregate principal amount not to exceed \$150,000,000 and (ii) Rollover Commercial Paper related thereto. The Commercial Paper so authorized shall be issued pursuant to and in accordance with the provisions of the Commercial Paper Resolution.

Section 3. Supplement to Offering Memoranda. Any Authorized Officer is hereby authorized to issue a supplement (the "Supplement") to the City's Commercial Paper Offering Memorandum dated April 17, 2001 as heretofore supplemented, containing such information concerning the Commercial Paper, the City and its financial condition, and such other information as such Authorized Officer shall approve, and to revise, supplement and

update the same from time to time. The City hereby authorizes the use of the Supplement and all such revisions, supplements and updates in connection with the sale of the Commercial Paper.

Section 4. Additional Actions. The Mayor, the City Comptroller, Authorized Officers and the other officers and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Commercial Paper and otherwise to effectuate the purposes of and carry out the obligations of the City under the Program Documents.

Section 5. Effective Date. This resolution shall be in full force and effect immediately upon its adoption and after the Initial Resolution shall have been adopted and published and no petition protesting the issuance of the Bonds shall have been filed as permitted by law.