

\$24,375,000
Economic Development Growth Engine Industrial Development Board
of the City of Memphis and County of Shelby, Tennessee
Subordinate Tax Increment Revenue Bonds
(Graceland Project)
Series 2017C (Taxable)

CUSIP NUMBER:
58611YAD6

SIGNIFICANT EVENT NOTICE

Pursuant to the Continuing Disclosure Agreement, by and among (i) the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Issuer”) and (ii) MuniCap, Inc. (the “Dissemination Agent”), dated as of November 14, 2017, in connection with the issuance of the Senior Tax Increment Revenue Bonds, Series 2017A (Graceland Project) (Tax-Exempt) (the “Series 2017A Bonds”), the Senior Tax Increment Revenue Bonds, Series 2017B (Graceland Project) (Taxable) (the “Series 2017B Bonds”) and the Subordinate Tax Increment Revenue Bonds, Series 2017C (Graceland Project) (Taxable) (the “Series 2017C Bonds” and, collectively with the Series 2017A Bonds and Series 2017B Bonds, the “Series 2017 Bonds”), the Dissemination Agent is hereby issuing a significant event notice related to the Series 2017C Bonds.

Pursuant to Section 4(a) of the Continuing Disclosure Agreement, the Issuer shall provide, or cause to be provided by Dissemination Agent, notice of the occurrence of any listed event with respect to the Series 2017 Bonds. Accordingly, the Dissemination Agent hereby provides notice of the occurrence of an unscheduled draw on the Series 2017C Debt Service Reserve Fund.

On December 28, 2020, U.S. Bank National Association (the “Trustee”) erroneously transferred \$585,675.34 in TDZ Revenues from the TDZ Incentive Payment Sub-Account to the Series 2017C Debt Service Fund and such amount was subsequently used to pay the interest payment on January 1, 2021 that was due on the Series 2017C Bonds. Pursuant to Section 1302 of the Fourth Supplemental Indenture of Trust dated October 1, 2017 (the “Indenture”) between the Issuer and the Trustee, TDZ Revenues on deposit in the TDZ Incentive Payment Sub-Account are only to be transferred to the Series 2017C Debt Service Fund on June 25th and only after the debt service payments due on July 1st for the Series 2017A Bonds and Series 2017B Bonds are fully funded. Accordingly, the transfer of TDZ Revenues to the Series 2017C Debt Service Fund on December 28, 2020 was made in error. If these TDZ Revenues had not been transferred on December 28, 2020, an additional draw on the Series 2017C Debt Service Reserve Fund would have been required to pay the interest payment due on the Series 2017C Bonds on January 1, 2021.

On June 30, 2021, the Trustee transferred \$547,485.23 from the Series 2017C Debt Service Reserve Fund to the TDZ Incentive Payment Sub-Account to correct the over transfer of TDZ Revenues that occurred on December 28, 2020. These funds were then transferred to the Series 2017A Debt Service Fund in accordance with Section 1302 of the Indenture to pay the debt service payment due on the Series 2017A Bonds on July 1, 2021.

As of July 2, 2021, the balance of the Series 2017C Debt Service Reserve Fund following the draw noted above was \$2.65. This balance is \$1,218,747.35 below the Series 2017C Debt Service Reserve Requirement of \$1,218,750.00.

July 9, 2021

MuniCap, Inc.