

RETENTION BONUS LETTER OF COMMITMENT TERMINATION AGREEMENT

This Retention Bonus Letter of Commitment Termination Agreement ("Termination Agreement") is entered into as of the date of execution by and between the undersigned employee ("Employee") and the City of Memphis ("City") (collectively, the "Parties").

WHEREAS, City and Employee had previously entered into a Letter of Commitment for City to pay Employee a bonus consisting of 9% percentage of Employee's annual salary, contingent on Employee remaining employed with City for a designated period of time ("Retention Bonus"), paid from Special Revenue Fund 0245, which is funded by revenue received under the 2019 Local Option Sales Tax Referendum; and

WHEREAS, City plans to cancel the Retention Bonus program and in its place institute a 9% salary increase of Employee's base salary effective July 1, 2023 utilizing the funds in Special Revenue Fund 0245, contingent on final approval by Memphis City Council for the Fiscal Year 2024 Budget Ordinance; and

WHEREAS, in order to institute said salary increase, City and Employee are required to terminate the Letter of Commitment for said Employee;

NOW, THEREFORE, in consideration of the premises and mutual commitments contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

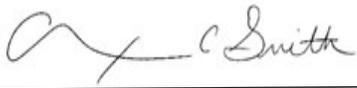
1. The Letter of Commitment entered into between City and Employee is terminated effective immediately upon execution by both Parties.
2. Employee has entered into this Termination Agreement of Employee's own free will, and Employee fully understands the terms and conditions contained herein.
3. This Termination shall be null and void, and the Letter of Commitment shall remain in effect, if funding for the 9% salary increase under Special Revenue Fund 0245 is not approved by the FY24 Budget Ordinance.

IN WITNESS WHEREOF, the Parties hereto have executed this Termination Agreement as of the last date of execution below.

CITY OF MEMPHIS

EMPLOYEE

By:



Name: _____

Alex Smith, CHRO

ID #: _____

Date _____

Date: _____

Approved as to Form:



Jennifer Sink, Chief Legal Officer