

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$2,875,000 CITY OF LAUREL, MISSISSIPPI GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019 FOR THE PURPOSE OF ACQUIRING CERTAIN EQUIPMENT DESCRIBED IN AND FINANCED PURSUANT TO THE CITY'S TAX EXEMPT EQUIPMENT LEASE PURCHASE AGREEMENT NO. 001543-1 DATED AS OF AUGUST 30, 2017; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF SAID CITY IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF SAID BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT OR PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH THE SALE OF SAID BONDS; APPROVING THE FORM OF AND THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT OR PRELIMINARY PLACEMENT AGREEMENT, AS APPLICABLE, IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT OR PRIVATE PLACEMENT MEMORANDUM, AS APPLICABLE, IN CONNECTION WITH SAID BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT IN CONNECTION WITH SAID BONDS AND SAID REFUNDED LEASE; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Governing Body, acting for and on behalf of the City, is authorized by the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), to issue refunding bonds of the City for the purpose of acquiring certain equipment described in (the "Equipment") and financed pursuant to the City's tax exempt Equipment Lease Purchase Agreement No. 001543-1 dated as of August 30, 2017 (the "2017 Lease") by and between the City, as lessee, and Texas Capital Bank, N.A., as lessor (the "Lessor"), and obtaining financing at more favorable interest rates, provided, among other things, that such refinancing results in net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, previously authorized the 2017 Lease in connection with those certain Energy Services Contract, dated April 4, 2017 by and between the City and Schneider Electric Buildings Americas, Inc. and Energy Services Agreement, dated April 7, 2017 by and between the City and Schneider undertaken to finance energy efficiency and conservation equipment for certain facilities located throughout the City; and for related purposes; and

**WHEREAS**, the 2017 Lease was authorized by Section 31-7-14 of the Mississippi Code of 1972, as amended and supplemented from time to time, and a resolution of the Governing Body adopted April 5, 2017 (the "2017 Resolution"); and

**WHEREAS**, the City is desirous of acquiring the Equipment on November 1, 2019, or such other date as may be agreed to between the City and the Lessor; and

**WHEREAS**, long-term interest rates in the tax-exempt bond market are presently favorable to such a refunding; and

**WHEREAS**, the Refinancing Act authorizes such refunding bonds to be secured by a pledge of the same source of security or such other security as the Governing Body may lawfully pledge, including the general obligation of the City, or both; and

**WHEREAS**, it has been determined that the 2017 Lease is a candidate for being refinanced under the Refinancing Act; and

**WHEREAS**, pursuant to the terms of the 2017 Lease, the agreement will be legally and economically defeased upon the acquisition of the Equipment; and

**WHEREAS**, the Refinancing Act authorizes the Governing Body, among other things, to provide for the terms and details of such refunding bonds, to sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Governing Body shall determine to be in the City's best interest), to make arrangements for the purchase of the equipment and to make all other arrangements relating to such refunding bonds; and

**WHEREAS**, the Governing Body has determined that the sale of such refunding bonds through private sale will provide the Governing Body with the greatest degree of flexibility in the marketing of such refunding bonds and will ensure the most favorable long term interest rates and will thereby maximize the interest savings for the City; and

**WHEREAS**, the Governing Body hereby designates Duncan-Williams, Inc., Memphis, Tennessee, as underwriter or placement agent (the "Underwriter"), in connection with the sale and issuance of such refunding bonds; and

**WHEREAS**, such refunding bonds will be sold to the Underwriter pursuant to the terms and provisions of a Bond Purchase Agreement, to be dated as of the date of the sale of such refunding bonds (the "Bond Purchase Agreement"), by and between the Underwriter and the City; and

**WHEREAS**, there have been submitted to this meeting forms of:

(a) the Private Placement Agreement (the "Private Placement Agreement") providing for the terms and conditions of the sale and placement of the Bonds by the Placement Agent (defined below);

(b) the Bond Purchase Agreement providing for the terms and conditions of the sale of such refunding bonds to the Underwriter;

(c) an Escrow Trust Agreement (the "Escrow Agreement") providing for the payment and redemption of the Refunded Lease, and

(d) a Preliminary Official Statement (the “Preliminary Official Statement”) describing such refunding bonds, the Refunded Lease and other matters in connection with the sale and issuance of such refunding bonds; and

**WHEREAS**, to provide the City with greater economies, the Underwriter, in its role as placement agent for the City (in such capacity, the “Placement Agent”) may be able to sell the Bonds to one or more designated purchasers at a private, negotiated sale all as authorized by the Refinancing Act (the “Private Placement Transaction”), in accordance with the Private Placement Agreement by and between the City and the Placement Agent and in order to provide the City with such economies, there has been prepared and submitted to the City the form of the Private Placement Agreement; and

**WHEREAS** it appears that each of the documents above referred to, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, all conditions, acts and things required by the Refinancing Act and the Constitution and laws of the State of Mississippi (the “State”) to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of such refunding bonds have happened and have been performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of such refunding bonds and the refunding and defeasance of the Refunded Lease; and

**WHEREAS**, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is One Hundred One Hundred Seventy-five Thousand Five Hundred Seventy-five Thousand Five Hundred Forty-nine Dollars (\$175,575,549), and the issuance of the Bonds proposed to be issued pursuant to the Refinancing Act, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness that exceeds the limitations of applicable constitutional or statutory limitation upon indebtedness which may be incurred by the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Refinancing Act and other applicable laws of the State and all matters and things recited in the premises and preamble of this resolution are found and determined to be true and accurate.

**SECTION 2.** Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued the City of Laurel, Mississippi General Obligation Refunding Bonds, Series 2019 (the “Bonds”) in an aggregate principal amount not to exceed Two Million Eight Hundred Seventy-five Thousand Dollars (\$2,875,000). The Bonds are being issued to currently refund and defease all or a portion of the Refunded Lease and to pay certain costs incident to the sale, issuance and delivery of the Bonds. Principal and interest on the

Bonds shall be payable on such dates, at such rate and in such amounts as provided in the Bond Purchase Agreement or the Private Placement Agreement, which provisions shall be finalized on the date the Bond Purchase Agreement or Private Placement Agreement is executed by the Underwriter and the City.

**SECTION 3.** The Governing Body hereby finds and determines that (a) the Refinancing Act provides that the Bonds may be secured by a pledge of the same source of security as the Refunded Lease, or such other security as the Governing Body may lawfully pledge, or both; (b) the net proceeds of the Bonds shall be applied to the refunding and defeasance of the Refunded Lease and the payment of the costs of issuance related to the Bonds; (c) the Bonds shall not be issued unless all of the requirements of the Refinancing Act and other applicable laws of the State are met, including without limitation, the requirement of at least a two percent (2%) net present value savings for the Refunded Lease; (d) pursuant to the Refinancing Act and Section 5(b) of this Resolution, the Bonds shall be general obligations of the City and the full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on the Bonds; (e) the aggregate principal amount of the Bonds shall not exceed Two Million Eight Hundred Seventy-five Thousand Dollars (\$2,875,000); and (f) the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act.

**SECTION 4.** (a) Due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, the Bonds shall be sold to the Underwriter at private sale pursuant to the terms and provisions of the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit A**. The Mayor of the Governing Body (the “Mayor”), acting for and on behalf of the City, is hereby authorized and directed to negotiate with the Underwriter for the sale of the Bonds and to make the final decisions regarding (a) the aggregate principal amount of the Bonds, (b) the redemption provisions of the Bonds, (c) the interest rates to be borne by the Bonds, (d) the maturity date of the Bonds, (e) the Refunded Lease to be refinanced with the proceeds of the Bonds, (f) the principal and interest payment dates for the Bonds, and to make all final determinations necessary to structure the Bonds. The Bond Purchase Agreement in substantially such form is hereby approved in all respects and, subject to the provisions of this Section and Sections 3 and 6 hereof, the Mayor is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of and in the name of the City, with such changes, omissions, insertions and revisions, as may be approved by the Mayor, said execution being conclusive evidence of such approval.

(b) If in the opinion of the Underwriter and Government Consultants, Inc., Municipal Advisor to the City (the “Financial Advisor”), a Private Placement Transaction will produce greater economics for the City, the form of the Private Placement Agreement attached hereto as **Exhibit B** as submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby is, approved in substantially said form. The Mayor and the City Clerk of the City (the “City”) are hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval.

(c) Any Bonds sold in a Private Placement Transaction (a) shall be issued in the principal denominations of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity, (b) shall be subject to redemption in the manner, to the extent

and with such notice as stated in the Private Placement Agreement, (c) shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement, (d) shall be authenticated and delivered to, upon the order of or as directed by the Purchaser thereof upon payment of the purchase price of the Bonds in accordance with the Private Placement Agreement, and (e) may or may not have CUSIP numbers assigned thereto as specified in the Private Placement Agreement.

The City hereby authorizes and approves the appointment of Duncan-Williams, Inc., Memphis, Tennessee, as placement agent regarding the placement of the Bonds and further authorizes and approves appropriate revisions to any and all documents as may be necessary to reflect a Private Placement Transaction.

**SECTION 5.** (a) In consideration of the purchase and acceptance of any and all of the Bonds by the registered owners thereof, this resolution shall constitute a contract between the City and the registered owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

(b) The Bonds shall be general obligations of the City, and the full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds. For the purposes of effectuating and providing for the payment of the principal of and interest on the Bonds, as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds, in accordance with the provisions of this resolution. The City's tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred monies to the 2019 Bond Fund for the Bonds, deposited monies received from the hospital to the 2019 Bond Fund, or has made other provisions for funds to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of this resolution. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this Section 5(b), such failure shall not impair the right of the registered owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

**SECTION 6.** The Bonds shall be dated the date of their delivery and shall bear interest from said date at the rates per annum to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be; provided, however, that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act, and shall mature no later than August 30, 2037, in the years and in the

principal amounts to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be.

**SECTION 7.** The Bonds shall be initially issued and held under a book-entry system as fully registered bonds issued in the denominations of \$5,000 or any integral multiple thereof and shall be numbered separately from 1 upwards without regard to maturity; provided, however, if the Bonds are sold pursuant to a Private Placement Transaction authorized in Section 4(b) of the resolution, the Bonds shall be issued as provided in Section 4(c) of this resolution.

**SECTION 8.** (a) Notwithstanding anything to the contrary in this resolution, so long as the Bonds are being held under a book-entry system, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, “Securities Depository” shall mean a recognized securities depository (or its successor or substitute) selected by the City to act as the securities depository maintaining a book-entry transfer system for the Bonds.

(b) As long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Bonds for the purpose of (1) paying the principal of or interest on such Bonds, (2) giving any notice permitted or required to be given to registered owners of the Bonds under this resolution, (3) registering the transfer of such Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Bonds, and for all other purposes whatsoever, and neither the City nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, “Securities Depository Nominee” shall mean, with respect to the Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Bonds shall be registered on the registration records of the City maintained by the Paying and Transfer Agent pursuant to Section 16 hereof during the time such Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the City nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Bonds.

(e) In the event that the Governing Body determines that it is in the best interest of the City to discontinue the book-entry system of transfer for the Bonds, or that the interests of the beneficial owners of the Bonds may be adversely affected if the book-entry system is continued, then the City shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the City shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Governing Body, authenticate, register and deliver

physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration records of the City maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the City shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Bonds by the City or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the City or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Bonds shall be issued initially under the book-entry system maintained by The Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Bonds. As long as the Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Bonds and notices shall be made and given, respectively, to DTC.

**SECTION 9.** The Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement or the Private Placement Agreement, as the case may be, which redemption provisions shall be finalized on the date the Bond Purchase Agreement or Private Placement Agreement, as the case may be, is executed by the Underwriter and the City.

**SECTION 10.** The principal of said Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at a bank or banks within or without the State (the "Paying and Transfer Agent"). The Mayor is hereby authorized and directed to appoint a commercial bank or banks which is a member of the Federal Deposit Insurance Corporation to serve as Paying and Transfer Agent for the Bonds. Interest will be payable by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on, the registration records of the City maintained by the Paying and Transfer Agent for the Bonds pursuant to the provisions of Section 16 hereof.

**SECTION 11.** The Preliminary Official Statement, in the form submitted to this meeting and attached hereto as **Exhibit C**, shall be, and the same hereby is, approved in substantially said form with such changes, omissions, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required. The Governing Body deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1). The actions of the Mayor and all other persons in connection with the preparation of the Preliminary Official Statement are hereby ratified and confirmed. The Mayor is hereby authorized

and directed to distribute the Preliminary Official Statement to the Underwriter and to cause to be prepared and to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions from the Preliminary Official Statement as may be approved by such officer, said execution being conclusive evidence of such approval.

**SECTION 12.** The Escrow Agreement, in the form submitted to this meeting and attached hereto as **Exhibit D**, shall be, and the same hereby is, approved in substantially said form. The Mayor is hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required, said execution being conclusive evidence of such approval. In compliance with the Refinancing Act, the Mayor is hereby authorized and directed to appoint an escrow agent (the "Escrow Agent") under the Escrow Agreement. All proceeds of the Bonds held by the Escrow Agent shall be invested only as provided for by the Escrow Agreement and the Refinancing Act.

The City hereby authorizes the Escrow Agent to make the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities – State and Local Government Series (the "SLGS") in connection with the investment requirements under the terms and conditions of the Escrow Agreement. In the event the purchase of SLGS is unavailable or the purchase of open market securities is more beneficial to the City, the City authorizes the purchase of open market securities in connection with the investment requirements under the terms and conditions of the Escrow Agreement and authorizes the Mayor and City Clerk to execute any documents necessary and related to the purchase of open market securities, including (a) the engagement of Duncan-Williams, Inc., any affiliate thereof, or other agent, to act for and on behalf of the Bank, if necessary, as escrow bidding agent for the open market escrow securities required by the Escrow Agreement, (b) the Mayor and/or City Clerk to provide approval of any award in connection with obtaining open market escrow securities, and (c) any other actions required to obtain market escrow securities to complete the refunding of the Refunded Lease, including without limitation, the engagement of a verification agent in connection therewith.

**SECTION 13.** The City covenants to comply with each requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate to be executed and delivered concurrently with the issuance of the Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. The City shall not use or permit the use of any of the proceeds of the Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, bonds or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this section shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof.



**SECTION 14.** Pursuant to the authority granted by the Refinancing Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended (the “Registered Bond Act”), the Bonds shall be executed by the manual or facsimile signature of the Mayor and the official seal of the City shall be affixed or lithographed or otherwise reproduced thereon, attested by the Clerk and the Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Bond by executing the Paying and Transfer Agent's Certificate thereon and no Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the City, shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Bond, shall be executed by the Clerk and said certificate may be executed by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Underwriter upon payment of the purchase price therefor in accordance with the terms and conditions of this resolution and the Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, sale, issuance and validation of the Bonds, and the final, unqualified approving opinion of Butler Snow, LLP, Ridgeland, Mississippi, as bond counsel (“Bond Counsel”). Prior to or simultaneously with the delivery by the Paying and Transfer Agent of any of the Bonds, the City shall file with the Paying and Transfer Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the City in connection with the authorization, sale, issuance and validation of the Bonds; and (b) an authorization to the Paying and Transfer Agent, signed by the Mayor and/or the Clerk, to authenticate and deliver the Bonds to the Underwriter. The Paying and Transfer Agent is authorized and directed to authenticate the Bonds and deliver them to the Underwriter upon payment of the purchase price of the Bonds to the City in accordance with this resolution and the Bond Purchase Agreement. Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs of the Bonds, shall be printed and delivered to the Paying and Transfer Agent, and held by the Paying and Transfer Agent until needed for transfer or reissuance, whereupon the Paying and Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration, authentication and delivery thereof to the transferee holder. The Paying and Transfer Agent is hereby authorized upon the approval of the City to have printed from time to time as necessary additional certificates bearing the facsimile seal of the City and facsimile signatures of the persons who were the officials of the City as of the date of original issue of the Bonds. When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the City in a record maintained for that purpose. The Clerk shall cause to be imprinted upon each Bond, over their facsimile signature and facsimile seal, a certificate certifying that the Bonds have been validated which certificate shall be in substantially the form set out in **Exhibit E** hereof.

**SECTION 15.** The form of the Bonds, the certificate to appear on the Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the form attached hereto as **Exhibit E** and the Mayor be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in the Mayor’s opinion be required.

**SECTION 16.** The Governing Body hereby adopts, pursuant to the authority granted by the Refinancing Act and the Registered Bond Act, the following conditions (the “Conditions”)

which are to apply to the transfer, exchange and replacement of the Bonds, and other similar matters.

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,  
EXCHANGE AND REPLACEMENT OF THE BONDS**

“Paying and Transfer Agent” as used in these Conditions means, as to Bonds designated herein, the bank or banks designated by action of the Governing Body as the Paying and Transfer Agent with respect to the Bonds and whose duties and responsibilities shall be as further limited or set forth in the form of Bonds for such issue of Bonds and by Section 8 of this resolution.

The principal of all Bonds shall be payable at the corporate trust office of the Paying and Transfer Agent, and payment of the interest on each Bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration records of the City (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at such registered owner’s address as it appears on such registration records. Payment of the principal of all Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said corporate trust office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner’s authorized attorney, may be exchanged for Bonds of like series, maturity and interest rate of any other authorized denominations. Each such Bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such Bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such Bond in registered form shall bear interest from its date.

So long as the Bonds shall remain outstanding, the City shall cause the Paying and Transfer Agent to maintain and keep, at its corporate trust office, registration records for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at such corporate trust office, the City shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe, any Bond. So long as any of the Bonds remain outstanding, the City shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Paying and Transfer Agent.

All Bonds shall be transferable only upon the registration records which shall be kept for that purpose at the corporate trust office of the Paying and Transfer Agent for the City, by the registered owner thereof in person or such registered owner’s

authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Bond or Bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the Bond or Bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of Bonds issued in connection with exchanges.

Neither the City nor the Paying and Transfer Agent shall be required (a) to exchange or transfer Bonds for a period of fifteen (15) days next preceding an interest payment date on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any Bond called for redemption.

All Bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the City.

Prior to the issuance or delivery of any Bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Bond executed on behalf of the City shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Mayor or Clerk at the time such Bonds were originally dated or delivered by the City shall bind the City notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Bonds or was not such officer at the date of such Bonds.

Except as otherwise required by law, if (a) any mutilated Bond is surrendered to the Paying and Transfer Agent at its corporate trust office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it to save harmless the City and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated Bond, or in lieu of any such destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any Bond so surrendered.

In case any mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Bond, pay such Bond.

Each new Bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen Bond shall constitute an additional contractual obligation of the City and shall be entitled to all benefits equally and proportionately with any and all other Bonds duly issued. All Bonds shall be held and owed upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds or securities.

Notwithstanding the foregoing provisions of these Conditions, no Bonds shall be exchanged for other Bonds or be registered or transferred or issued or delivered by or on behalf of the City or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a Bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the City and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The City and the Paying and Transfer Agent may treat and consider the person in whose name any Bond shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of and interest on such Bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

**SECTION 17.** (a) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Paying and Transfer Agent separate records for the registration and transfer of the Bonds. The Paying and Transfer Agent is hereby appointed registrar for the Bonds, in which the City the Paying and Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(b) The City shall pay or reimburse the Paying and Transfer Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City and the Paying and Transfer Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying and Transfer Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(c) (1) A Paying and Transfer Agent may at any time resign and be discharged of its duties and obligations as Paying and Transfer Agent, by giving at least sixty (60) days written notice to the City, and may be removed as Paying and Transfer Agent at any time by resolution of the Governing Body delivered to the Paying and Transfer Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying and Transfer Agent, and shall be transmitted to the Paying and Transfer Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of a Paying and Transfer Agent shall become effective until a successor Paying and Transfer Agent has been appointed pursuant to this resolution.

(2) Upon receiving notice of the resignation of the Paying and Transfer Agent, the City shall promptly appoint a successor Paying and Transfer Agent by resolution of the Governing Body. Any appointment of a successor Paying and Transfer Agent shall become effective upon acceptance of appointment by the successor Paying and Transfer Agent. If no successor Paying and Transfer Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Paying and Transfer Agent may petition any court of competent jurisdiction for the appointment of a successor Paying and Transfer Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Paying and Transfer Agent.

(3) In the event of a change of Paying and Transfer Agents, the predecessor Paying and Transfer Agent shall cease to be custodian of any funds held pursuant to this resolution in connection with its role as such Paying and Transfer Agent, and the successor Paying and Transfer Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Paying and Transfer Agent shall be fully paid. Every predecessor Paying and Transfer Agent shall deliver to its successor Paying and Transfer Agent all records of account, registration records, lists of holders of the Bonds and all other records, documents and instruments relating to its duties as such Paying and Transfer Agent.

(4) Any successor Paying and Transfer Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(5) Every successor Paying and Transfer Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying and Transfer Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying and Transfer Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and be subject to all the duties and obligations, of its predecessor.

(6) Should any transfer, assignment or instrument in writing be required by any successor Paying and Transfer Agent from the City to more fully and certainly vest in such successor Paying and Transfer Agent the estates, rights, powers and duties hereby vested

or intended to be vested in the predecessor Paying and Transfer Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.

(7) The City will provide any successor Paying and Transfer Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(8) All duties and obligations imposed hereby on a Paying and Transfer Agent or successor Paying and Transfer Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this resolution.

(d) Any corporation or association into which a Paying and Transfer Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Paying and Transfer Agent hereunder and vested with all the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the City or the successor Paying and Transfer Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying and Transfer Agent shall be satisfactory to the City and eligible under the provisions of Section 17(c)(4) hereof.

**SECTION 18.** The Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall thereafter be delivered to or as directed by the Underwriter.

**SECTION 19.** If (a) the City shall pay or cause to be paid to the owners of the Bonds the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent shall have been paid, and (c) the City shall have kept, performed and observed all and singular the covenants and promises in the Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the City shall pay or cause to be paid to the owners of outstanding Bonds of a particular maturity, the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Bonds for the payment of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Government Obligations”), or (b) certificates of deposit or other securities fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and

individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Bonds to be paid thereby.

**SECTION 20.** As authorized by the Refinancing Act, the Bonds shall be submitted to validation in the Chancery Court of Jones County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and to that end a certified transcript of all proceedings and other documents relating to the sale and issuance of the Bonds forthwith shall be prepared and forwarded to the State's Bond Attorney by Bond Counsel and the Clerk.

**SECTION 21.** (a) The City hereby establishes and shall maintain with a qualified depository thereof a fund (the "2019 Bond Fund") in its name for the payment of the principal of and interest on the Bonds and the payment of the Paying and Transfer Agents' fees in connection therewith. There shall be deposited into the 2019 Bond Fund as and when received:

- (1) the accrued interest, if any, received upon delivery of the Bonds;
- (2) the avails of any of the ad valorem taxes levied and collected pursuant to Section 5 hereof;
- (3) any income received from investment of monies in the 2019 Bond Fund;  
and
- (4) any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body in its discretion, may direct to be deposited into the 2019 Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2019 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying and Transfer Agent in time to reach said Paying and Transfer Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

**SECTION 22.** The principal proceeds received upon the sale of the Bonds shall be deposited with the Escrow Agent as provided in the Escrow Agreement. A portion of the proceeds of the Bonds shall be deposited in the Cost of Issuance Account (as defined in the Escrow Agreement) and used by the Escrow Agent to pay all legal fees and expenses including those of Bond Counsel and Hortman Harlow Bassi Robinson & McDaniel, PLLC, Laurel, Mississippi, counsel to the city, Financial Advisor fees and expenses, Paying and Transfer Agent fees and expenses, premiums, commissions and all other fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The balance of the proceeds of the Bonds shall be deposited in the Escrow Account (as defined in the Escrow Agreement) and used by the Escrow Agent for the payment of the principal of and interest on the Refunded Lease as such becomes due and payable and, upon redemption or maturity thereof, the principal of, premium, if any, and interest on the Refunded Lease.

**SECTION 23.** Either the Mayor or the Clerk is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Escrow Agent to pay on the closing date of the Bonds the costs of issuance of the Bonds; provided, however, the total costs of issuance for the Bonds shall not exceed five percent (5%) of the par amount of the Bonds, which excludes, if applicable, the premium for municipal bond insurance and Underwriter's discount or original issue discount for the sale of the Bonds.

**SECTION 24.** The Governing Body, acting for and on behalf of the City, hereby irrevocably elects and directs that the Refunded Lease selected for refunding shall be redeemed on such date as may be determined by the Mayor, with the advice of the Financial Advisor, to be in the best interest of the City and that complies with the terms and provisions of the 2017 Resolution and the Refinancing Act. The Escrow Agent is hereby authorized and directed to notify the Lessor of the City's intent to acquire the Equipment on November 1, 2019 pursuant to the terms and provisions of the 2017 Lease, or on some other date set forth in the Bond Purchase Agreement or Private Placement Agreement, of the refunding of the Refunded Lease, and, if applicable, the Escrow Agent is hereby authorized and directed to provide written notice of the acquisition of the Equipment to the Lessor pursuant to the terms and provisions of the 2017 Resolution.

**SECTION 25.** Upon the recommendation of the Financial Advisor, the Mayor and/or the Clerk are hereby authorized (but not required) to apply for a commitment for municipal bond insurance or any other form of credit enhancement from an insurance company providing financial guaranty insurance policies or financial institutions providing credit enhancement for bonds such as the Bonds (the "Credit Provider"). The Mayor and/or the Clerk are further authorized to execute and deliver commitments for the provision of credit enhancement and any additional documents and certificates, which are required by any Credit Provider to provide such credit enhancement in connection with the issuance of the Bonds. Any changes, insertions and omissions to the documents authorized herein, as may be required by the Credit Provider, in connection with the Bonds are to be approved by the Mayor, the execution of the commitment for said credit



enhancement being conclusive evidence of such approval. In anticipation of the provisions of credit enhancement by any Credit Provider, the City hereby approves the references to the Credit Provider and such credit enhancement, and related documents, in the attached documents and the deletion or revision, as applicable, of said references if no credit enhancement is obtained in connection with the Bonds.

**SECTION 26.** The Mayor, with the advice of the Financial Advisor and Bond Counsel, is hereby authorized and directed to appoint a verification agent (the “Verification Agent”) in connection with the Bonds and the Refunded Lease. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Underwriter which show the present value difference between the debt service on the Bonds and the debt service on the Refunded Lease.

**SECTION 27.** Under the 2017 Lease and the Refinancing Act, upon the issuance of the Bonds, the Refunded Lease selected for refunding will be legally and economically defeased.

**SECTION 28.** The City hereby designates the Bonds as “qualified tax-exempt obligations” as defined in and for the purposes of Section 265(b)(3) of the Code. The City (including any subordinate entity or entities issuing tax exempt obligations on behalf of the City within the meaning of Section 265(b)(3) of the Code) has not issued, and does not reasonably expect to issue, tax exempt obligations within calendar year 2019 which, together with the Bonds, will exceed \$10,000,000.

**SECTION 29.** Notwithstanding any other provisions of this resolution, it is the intent of the Governing Body that each member of the Governing Body, including the Mayor and the Clerk, are hereby authorized to execute any and all documents, instruments and papers, and any and all acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, execution, issuance and delivery of the Bonds.

**SECTION 30.** The Mayor and City Clerk are authorized and hereby directed, if it is determined advantageous to the City in upon the recommendation of the Financial Advisor, to take all actions necessary to secure an appropriate rating(s) on the Bonds.

**SECTION 31.** Butler Snow, LLP, Ridgeland, Mississippi, is hereby selected as bond counsel in connection with the issuance of the Bonds.

**SECTION 32.** Duncan-Williams, Inc., Memphis, Tennessee, is hereby selected as underwriter in connection with the issuance of the Bonds.

**SECTION 33.** Government Consultants, Inc., Madison, Mississippi, is hereby authorized to serve as Independent Registered Municipal Advisor to the City.

**SECTION 34.** Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the City, the holders of the Bonds issued under the provisions of this resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution, and all of its provisions are intended to be and shall be for the sole and exclusive benefit

of the City, the Governing Body and the holders from time to time of the Bonds issued under the provisions of this resolution.

**SECTION 35.** All covenants, stipulations, obligations and agreements of the City contained in this resolution, shall be binding upon the City, and, except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City by the provisions of this resolution, shall be exercised or performed by the City. No stipulation, obligation or agreement herein contained or any other document necessary to conclude the issuance and sale of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City, including its Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance and sale thereof.

**SECTION 36.** If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

**SECTION 37.** All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

Motion was made by Council Member Capers and seconded by Council Member Wheat, for the adoption of the above and foregoing resolution.

Upon roll call vote, the result was as follows:

YEAS: Capers, Wheat, Thaxton, Carmichael, S. Comegys, T. Comegys, Page

NAYS: None

ABSTAINING: None

ABSENT: None

The President thereupon declared the motion carried and the Resolution be adopted this the 17<sup>th</sup> day of September, A.D. 2019.

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**President of the City Council**

**ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL  
ON THIS THE \_\_\_\_\_ day of \_\_\_\_\_, 2019.**

\_\_\_\_\_  
**CLERK OF THE COUNCIL**

**APPROVED ( ) DATE \_\_\_\_\_**

**VETOED ( ) DATE \_\_\_\_\_**

\_\_\_\_\_  
**MAYOR**

**ATTEST:**

\_\_\_\_\_  
**CITY CLERK**

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**Min. of 09/17/19; Bk. No. 101; Pg. No. \_\_\_\_\_; Agn. Itm. 4A**

**EXHIBIT A**

**BOND PURCHASE AGREEMENT**

**EXHIBIT B**

**PRIVATE PLACEMENT AGREEMENT**

**EXHIBIT C**

**PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT D**

**ESCROW TRUST AGREEMENT**

**EXHIBIT E**  
**FORM OF THE BONDS**  
**[BOND FORM]**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

Number \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**CITY OF LAUREL, MISSISSIPPI**  
**GENERAL OBLIGATION REFUNDING BOND,**  
**SERIES 2019**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP</b>
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**REGISTERED OWNER: Cede & Co.**

**PRINCIPAL SUM:**

**CITY OF LAUREL, MISSISSIPPI** (the “City”), a body politic existing under the Constitution and laws of the State of Mississippi (the “State”), hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the corporate trust office of \_\_\_\_\_ (such bank and any successor thereto hereinafter called collectively, the “Paying and Transfer Agent”), in \_\_\_\_\_, \_\_\_\_\_, the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of June and December of each year, commencing \_\_\_\_\_ 1, 2019, by check or draft



drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration records kept and maintained by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith, credit and resources of the City are irrevocably pledged. The Bonds (as hereinafter defined) are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The City's tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred monies to the 2019 Bond Fund for the Bonds, or has made other provisions for funds to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of this resolution. The City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due, in accordance with the provisions of the Resolution.

This Bond is one of an authorized issue of General Obligation Refunding Bonds, Series 2019 of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Bonds") issued by the City pursuant to and in conformity with the Constitution and laws of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended (the "Refinancing Act"), and pursuant to a resolution duly adopted by the Mayor and Board of Aldermen of the City on \_\_\_\_\_, 2019 (the "Resolution"), for the purpose of (a) acquiring certain equipment described in (the "Equipment") and financed pursuant to the City's tax exempt Equipment Lease Purchase Agreement No. 001543-1 dated as of August 30, 2017 (the "2017 Lease") by and between the City, as lessee, and Texas Capital Bank, N.A., as lessor (the "Lessor"), and (b) paying the costs incident to the sale and issuance of the Bonds. Reference is hereby made to the Resolution, copies of which are on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the City Clerk, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond is transferable only upon the records kept for that purpose at the corporate trust office of the Paying and Transfer Agent, upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, and thereupon a new Bond or Bonds of like maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. Bonds are issuable in the authorized denominations of **[\$5,000 or any integral multiple thereof] [\$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity]**. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the City Clerk.

**[The Bonds shall be subject to redemption prior to their respective maturities as follows:**

**INSERT REDEMPTION LANGUAGE AS SET FORTH IN BOND PURCHASE AGREEMENT OR PRIVATE PLACMENT AGREEMENT]**

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The City and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

**IN WITNESS WHEREOF**, the City of Laurel, Mississippi, acting by and through its Board of Aldermen, has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, and has caused the official seal of the City to be affixed hereto, attested by the manual or facsimile signature of the City Clerk.

(SEAL)

**CITY OF LAUREL, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

**PAYING AND TRANSFER AGENT'S CERTIFICATE**

This Bond is one of the Bonds of the above-designated issue of Bonds delivered in accordance with the terms of the within mentioned Resolution.

\_\_\_\_\_, as Paying and Transfer Agent

By \_\_\_\_\_  
Authorized Signature

Date of Registration and Authentication: \_\_\_\_\_

**VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI )**  
**) ss:**  
**COUNTY OF JACKSON )**

I, \_\_\_\_\_, City Clerk of the City of Laurel, Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of Jackson County, Mississippi, rendered on the \_\_\_\_\_ day of \_\_\_\_\_, 2019 pursuant to the Refinancing Act and that the within Bond has been registered in the registration records kept and maintained for that purpose.

\_\_\_\_\_  
City Clerk

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.  
Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Paying Agent)  
\_\_\_\_\_  
(Authorized Officer)

Date of Assignment: \_\_\_\_\_

Insert Social Security Number or other Tax Identification Number of Assignee  
\_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.



