

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI (THE "CITY"), DECLARING THE INTENTION OF THE CITY TO ISSUE COMBINED WATER AND SEWER SYSTEM REVENUE BONDS, IN ONE OR MORE SERIES, IN A TOTAL AMOUNT OF NOT TO EXCEED TEN MILLION DOLLARS (\$10,000,000) FOR THE PURPOSE OF ACQUIRING, IMPROVING, REPAIRING, AND EXTENDING THE COMBINED WATER AND SEWER SYSTEM OF THE CITY; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION.

WHEREAS, the City of Laurel, Mississippi (the "City"), is authorized under the provisions of Sections 21-27-41 through 21-27-69, Mississippi Code of 1972, as amended (the "Revenue Bond Act"), and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "Bank Act," and together with the Revenue Bond Act, the "Act"), to issue revenue bonds in such amounts and in one or more series as it may find necessary and proper in order to provide funds for the acquisition, improvement, repair, and extension of the combined water and sewer system of the City (the "Project"); and

WHEREAS, the Mayor and City Council find and determine that it is necessary and proper to acquire, improve, repair, and extend the Project which acquisition, improvement, repair, and extension is to be done substantially in accordance with plans and specifications prepared by engineers employed by the City and approved by the Mayor and City Council; and

WHEREAS, the Mayor and City Council have caused an estimate to be made of the cost of such repairs, improvements, and extensions by competent engineers from which estimates the Mayor and City Council find that the contemplated costs thereof will not exceed Ten Million Dollars (\$10,000,000); and

WHEREAS, it is necessary for the health and well-being of the citizens of the City to issue Combined Water and Sewer System Revenue Bonds, in one or more series (the "Revenue Bonds"), or to borrow funds by entering into one or more loans with the Mississippi Development Bank (the "Loan," and together with the Revenue Bonds, the "Bonds"), in the principal amount of not to exceed Ten Million Dollars (\$10,000,000) in order to accomplish the aforesaid acquisition, improvement, repair, and extension; and

WHEREAS, it is necessary, proper and economically feasible that the City issue the Bonds, pursuant to the Act for the purposes herein stated and under the procedures hereinafter set forth and as provided by law.

WHEREAS, the City reasonably expects that it will incur expenditures prior to the issuance of the Bonds which it intends to reimburse with the proceeds of the Bonds upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the Bonds is made pursuant to Department of Treasury regulations Section 1.150-2. The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is the amount hereinabove set forth.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI:

SECTION 1. That the Mayor and City Council of the City do hereby declare its intention to issue the Bonds, of the City in a total amount not to exceed Ten Million Dollars (\$10,000,000) to raise money to pay a portion of the costs of repair to, improvements of, and extensions to the combined water and sewer system of the City and to pay the costs of issuing such Bonds.

SECTION 2. The principal and interest on the Bonds shall be payable over a period not to exceed thirty (30) years solely from revenue derived and to be derived from operation of the combined water and sewer system of the City. Said Bonds shall not constitute an indebtedness of the City within the meaning of any statutory or charter restriction, limitation, or provision, and the taxing power of the City will not be pledged to the payment of said Bonds, but the same, together with the interest thereon, shall be payable solely from revenues of the combined water and sewer system.

SECTION 3. Unless a protest in writing signed by not less than twenty percent (20%) of the qualified electors of the City objecting to and protesting against the issuance of said Bonds is filed with the City Clerk on or before 5:00 o'clock p.m. on February 17, 2026, the Mayor and City Council of the City will authorize the issuance of the Bonds at a meeting of the Mayor and City Council set for 5:30 o'clock p.m. on March 3, 2026, which date shall be more than ten (10) days after the date of the last publication of this resolution. If such sufficient protest and objection is filed on or before the date and hour hereinabove set forth, the question of the issuance of said Bonds shall be submitted to an election to be held as provided in Section 21-27-43, Mississippi Code of 1972, as amended.

SECTION 4. This resolution shall be published once a week for at least three (3) consecutive weeks in the *Laurel Leader-Call*, a newspaper published in the City and having general circulation therein and qualified under the provisions of the laws of the State of Mississippi, and the last publication of this resolution shall be not more than ten (10) days prior to the date hereinabove set forth as the deadline for the filing of objection or protest and shall be more than ten (10) days prior to the date hereinabove set forth for the meeting of the Mayor and City Council to authorize the issuance of the Bonds.

SECTION 5. The City Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of publication of this resolution and have the same before the Mayor and City Council on the day and hour hereinabove specified.

SECTION 6. The City reasonably expects that it will incur expenditures prior to the issuance of the Bonds which it intends to reimburse with the proceeds of the Bonds upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the Bonds is made pursuant to Department of Treasury regulations Section 1.150-2. The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is the amount hereinabove set forth.

Motion was made by Councilperson Allen and seconded by Councilperson Scruggs, for the adoption of the above and foregoing Resolution.

Upon roll call vote, the result was as follows:

YEAS: Scruggs, Carmichael, Amos, Allen

NAYS: None

ABSTAINING: None

ABSENT: Capers, Kelly, Thomas

The President thereupon declared the motion carried and the Resolution be adopted this the 20th day of January, A.D. 2026.

President of the Council

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON THIS ____ day of _____, 2026.

Clerk of the Council

APPROVED () DATE _____

VETOED () DATE _____

MAYOR

ATTEST:

CITY CLERK

PUBLISH: January 24, 31, and February 7, 2026

Min. of 1/20/2026; Min. Book No. 104; Page _____; Agenda Item No. 4C