

There came on for consideration the matter of providing financing for various capital improvements for the City of Laurel, Mississippi, and after a discussion of the subject matter, Council Member Wheat offered and moved the adoption of the following resolution:

**RESOLUTION FINDING AND DETERMINING THAT THE RESOLUTION ENTITLED “RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI (THE “CITY”), TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000) TO RAISE MONEY FOR THE PURPOSE OF ESTABLISHING, REPAIRING, IMPROVING, AND EXTENDING SANITARY, STORM, DRAINAGE, OR SEWERAGE SYSTEMS; PROTECTING MUNICIPAL STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS, AND OTHER LIKE DANGERS; CONSTRUCTING, IMPROVING, AND REPAIRING BRIDGES AND CULVERTS; ALTERING OR CHANGING THE CHANNELS OF STREAMS AND WATER COURSES TO CONTROL DEFLECT OR GUIDE THE CURRENT THEREOF; REPAIRING, IMPROVING, AND EQUIPPING MUNICIPAL BUILDINGS; AND FOR OTHER RELATED PURPOSES AS AUTHORIZED UNDER MISSISSIPPI CODE ANN. SECTIONS 21-33-301 ET SEQ., AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDING PAYING FOR THE COST OF SUCH BORROWING; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES” AS ADOPTED ON APRIL 16, 2019, WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO PETITION OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY, OR THE ISSUANCE OF A QUALIFIED OBLIGATION BOND OF THE CITY FOR PURCHASE BY THE MISSISSIPPI DEVELOPMENT BANK OR FOR THE CITY TO BORROW FUNDS BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL DESCRIBED IN SAID RESOLUTION WAS FILED; AND AUTHORIZING SAID BONDS AND LOAN TO BE ISSUED OR ENTERED INTO, AS THE CASE MAY BE.**

**WHEREAS**, the Mayor and City Council of the City of Laurel, Mississippi (the “Governing Body” of the “City”), acting for and on behalf of the said City, does hereby find, determine, adjudicate, and declare as follows, to-wit:

1. That on April 16, 2019, the Governing Body did adopt a certain resolution entitled:

**“RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI (the "city"), TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000) TO RAISE MONEY FOR THE PURPOSE OF ESTABLISHING, REPAIRING, IMPROVING, AND EXTENDING SANITARY, STORM, DRAINAGE, OR SEWERAGE SYSTEMS; PROTECTING MUNICIPAL STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS, AND OTHER LIKE DANGERS; CONSTRUCTING, IMPROVING, AND REPAIRING BRIDGES AND CULVERTS; ALTERING OR CHANGING THE CHANNELS OF STREAMS AND WATER COURSES TO CONTROL DEFLECT OR GUIDE THE CURRENT THEREOF; REPAIRING, IMPROVING, AND EQUIPPING MUNICIPAL BUILDINGS; AND FOR OTHER RELATED PURPOSES AS AUTHORIZED UNDER MISSISSIPPI CODE ANN. SECTIONS 21-33-301 ET SEQ., AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDING PAYING FOR THE COST OF SUCH BORROWING; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES” (the “Intent Resolution”).**

2. As required by law and as directed by the Intent Resolution, the Intent Resolution was published once a week for at least three (3) consecutive weeks in the *Laurel Leader Call*, a newspaper published in the City of Laurel, Mississippi, and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days prior to May 21, 2019, and the last publication having been made not more than seven (7) days prior to such date, said notice having been published in said newspaper on April 25, May 2, 9 and 15, 2019, as evidenced by the publisher’s affidavit heretofore presented and attached hereto as **EXHIBIT A**.

3. That on or prior to the hour of 9:00 o’clock a.m. on May 21, 2019, no written protest objecting to and protesting against the issuance of in a total aggregate principal amount not to exceed Three Million Dollars (\$3,000,000) of the City (the “Bonds”), the issuance of a not to exceed Three Million Dollars (\$3,000,000) bond of the City (the “City Bond”) for purchase by the Mississippi Development Bank, or the City entering into a loan with the Mississippi Development Bank to borrow not to exceed Three Million Dollars (\$3,000,000) (the “Loan”) nor any other objection of any kind or character against the issuance of the Bonds, the City Bond or the Loan described in the Intent Resolution had been filed or presented by the qualified voters of said City.

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

**SECTION 1.** That the Mayor and City Council of the City of Laurel, Mississippi, is now authorized and empowered by the provisions of Sections 21-33-301 *et seq.*, as amended (the

“GO Act”), and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the “Bank Act,” and together with the GO Act the “Act”), to issue the Bonds, the City Bond and the Loan, without the necessity of calling and holding an election on the question of the issuance thereof. That the Bonds, the City Bond and the Loan, shall be and are hereby authorized in the maximum principal amount not to exceed Three Million Dollars (\$3,000,000) to raise money to provide funds for the purposes set forth therein, including, but not limited to, establishing, repairing, improving, and extending sanitary, storm, drainage, or sewerage systems; protecting municipal streets and sidewalks from overflow, caving banks, and other like dangers; constructing, improving and repairing bridges and culverts; altering or changing the channels of streams and water courses to control deflect or guide the current thereof; repairing, improving, and equipping municipal buildings; and for other related purposes as authorized under the City Bond Act, including paying for the cost of such borrowing (collectively, the “Project”). The Bonds or the City Bond may be issued in one or more series and, if issued, will be general obligations of the City 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 Loan will be payable from available revenues of the City and will not constitute an indebtedness of the City within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the City will not be pledged to the payment of the Loan.

**SECTION 2.** That the Bonds, the City Bond, and the Loan shall be issued and offered for sale or entered in to, as the case may be in accordance with further orders and directions of this Governing Body.

Council Member Thaxton seconded the motion to adopt the foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

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

NAYS: None

ABSTAINING: None

ABSENT: Capers, Page

The President thereupon declared the motion carried and the Resolution be adopted this the 21st day of May, 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 THE 21<sup>st</sup> day of MAY 2019.

\_\_\_\_\_  
Clerk of the Council

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

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

\_\_\_\_\_  
MAYOR

ATTEST:

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

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Min of: 05/21/19; Book No: 101; Page No: \_\_\_\_\_; Agenda Item No: 4E

**EXHIBIT A**

**PROOF OF PUBLICATION**