

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION BONDS, SERIES 2019, OF THE CITY OF LAUREL, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF THREE MILLION DOLLARS (\$3,000,000).

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 City of Laurel, Mississippi (the “City”), hereby find, determine, adjudicate and declare as follows:

1. The Governing Body on July 3, 2019, did adopt a resolution directing that General Obligation Bonds, Series 2019 (the “Bonds”), of the City in the principal amount of Three Million Dollars (\$3,000,000) be offered for sale on sealed bids to be received up to and until the hour of 9:30 a.m. on July 16, 2019, by, and at the office of, the City Clerk located in the City Hall of the City, for subsequent presentation to the Governing Body of the City at 9:30 a.m. on July 16, 2019, in their meeting place in the City Hall of the City.

2. As directed by the aforesaid resolution, notice of sale of the Bonds was duly published in the *Laurel Leader-Call*, a newspaper published in and having a circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published in said newspaper on July 6 and 11, 2019, the first publication having been made at least ten (10) days preceding the date fixed herein for the receipt of bids, all as shown by the proof of publication of said notice filed in the office of the City Clerk and attached hereto as **EXHIBIT A**.

3. The Governing Body did meet at their meeting place in the City Hall in the City of Laurel, Mississippi, at 9:30 a.m. on the 16th day of July 2019.

4. At said time and place two (2) sealed proposal for the purchase of the Bonds was presented by the Municipal Advisor and examined and considered by the Governing Body said bid having heretofore been presented and attached hereto as **EXHIBIT B**.

5. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by The First, a National Banking Association, Laurel, Mississippi, and said bid was accompanied by a cashier’s check, certified check or exchange payable to the City of Laurel, Mississippi, in the amount of Sixty Thousand Dollars (\$60,000.00), issued or certified by a bank located in the State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to The First, a National Banking Association, Laurel, Mississippi, in accordance with the offer submitted to Governing Body in words and figures as follows:

INSERT COPY OF WINNING BID

SECTION 2. The Mayor and City Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the City.

SECTION 3. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them upon their respective receipts therefor, and the good faith check filed by the successful bidder shall be retained by the Governing Body as a guarantee that said bidder shall carry out its contract and purchase the Bonds. If said successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check shall be retained by the City as liquidated damages for such failure.

SECTION 1. The Bonds will be issued in fully registered form; will be dated the date of delivery thereof; shall be of the denomination of One Thousand Dollars (\$1,000) each, or integral multiples thereof up to the amount of a single maturity; will be numbered from one upward; will be issued in fully registered form; will be payable, both as to principal and interest, in lawful money of the United States of America to The First, a National Banking Association, Laurel, Mississippi, said bank to act as paying agent, registrar and transfer agent for said Bonds; and will bear interest from the date thereof at the rate or rates hereinafter set forth, payable on March 1 and September 1 in each year (each an "Interest Payment Date"), commencing September 1, 2020; and will mature and become due and payable serially, on September 1 in the years and principal amounts as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2020	\$150,000	2.55%
2021	155,000	2.55%
2022	165,000	2.55%
2023	170,000	2.55%
2024	175,000	2.55%
2025	185,000	2.55%
2026	190,000	2.55%
2027	335,000	2.55%
2028	350,000	2.55%
2029	360,000	2.55%
2030	375,000	2.55%
2031	390,000	2.55%

Interest will be calculated using a 360-day year basis on twelve 30-day months.

The Bonds are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or in part, at any time.

SECTION 2. 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.

SECTION 3. For cause, this resolution shall become effective immediately upon the adoption thereof.

Motion was made by Council Member Travares Comegys and seconded by Council Member Jason Capers to adopt the foregoing Resolution.

Upon roll call vote, the result was as follows:

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

NAYS: None

ABSTAINING: None

ABSENT: Carmichael

The President thereupon declared the motion carried and the resolution be adopted this the 16th day of July, A.D. 2019.

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

(SEAL)

EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF BOND SALE

EXHIBIT B
COPIES OF BIDS