

PRELIMINARY OFFICIAL STATEMENT

Dated _____, 2019

ONE NEW ISSUE/BOOK-ENTRY-ONLY

**RATING: S&P Rating: “___”
(See “RATING” herein)**

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2019 Bonds (defined below) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2019 Bonds, and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that under and pursuant to the Act (as hereinafter defined), the Series 2019 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi. See “TAX MATTERS” herein for a description of certain other federal tax consequences of ownership of the Series 2019 Bonds.

\$ _____ *

**CITY OF LAUREL
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019**

Dated: Date of Delivery

Due: September 1 as shown on the inside front cover

Interest on the \$ _____ * City of Laurel General Obligation Refunding Bonds, Series 2019 (the “Series 2019 Bonds”) will be payable on March 1 and September 1 of each year, commencing March 1, 2020. The Mayor and the City Council of City of Laurel (the “City”) has designated _____, to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the “Paying Agent”). The Series 2019 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Series 2019 Bonds under a book-entry-only system, as described herein. So long as the Series 2019 Bonds are held in book-entry form, Beneficial Owners (as hereafter defined) of Series 2019 Bonds will not receive physical delivery of bond certificates.

The principal of, and interest on, the Series 2019 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereafter defined) and Indirect Participants (as hereafter defined), which will in turn remit such principal, and interest to the Beneficial Owners of the Series 2019 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. See “DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry-Only System” herein.

The Series 2019 Bonds are general obligations of the City for which the full faith, credit and resources of the City.

The Series 2019 Bonds are subject to optional redemption prior to maturity, as provided herein, and may be subject to mandatory sinking fund redemption, as provided herein.

The Series 2019 Bonds have been designated by the City as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(c) of the Internal Revenue Code of 1986, as amended from time to time.

The Series 2019 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the City by its counsel, Hortman Harlow Bassi Robinson & McDaniel, Laurel, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Independent Registered Municipal Advisor to the City in connection with the sale and issuance of the Series 2019 Bonds. It is expected that the Series 2019 Bonds will be available for delivery in definitive form on or about _____, 2019*

Dated: _____, 2019

* Preliminary, subject to change.

\$ _____ *

**CITY OF LAUREL
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019**

MATURITY SCHEDULE*				
Year* (September 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
2020				_____
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Preliminary, subject to change.

¹ The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2019 Bonds only. The City and the Underwriter shown on the cover hereof do not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2019 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2019 Bonds.

CITY OF LAUREL, MISSISSIPPI

MAYOR AND CITY COUNCIL

***JOHNNY MAGEE, MAYOR
COUNCILMAN JASON CAPERS
COUNCILMAN TONY WHEAT
COUNCILMAN TONY THAXTON
COUNCILMAN GEORGE CARMICHAEL
COUNCILMAN STACY COMEGYS
COUNCILMAN TRAVARES COMEGYS
COUNCILMAN ANTHONY PAGE***

***MARY ANN HESS
CITY CLERK***

***HORTMAN HARLOW BASSI ROBINSON & MCDANIEL
LAUREL, MISSISSIPPI
CITY ATTORNEY***

***GOVERNMENT CONSULTANTS, INC.
MADISON, MISSISSIPPI
MUNICIPAL ADVISOR***

***BUTLER SNOW LLP
RIDGELAND, MISSISSIPPI
BOND COUNSEL***

OFFICIAL STATEMENT

THE OFFERING

\$ _____ *

CITY OF LAUREL GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019

The Issuer	City of Laurel (the “City”).
Issue and Date	\$ _____ * City of Laurel General Obligation Refunding Bonds, Series 2019, dated the date of their delivery (the “Series 2019 Bonds”).
Authority	Sections 31-27-1 <i>et seq.</i> , Mississippi Code of 1972, as amended and supplemented from time to time (the “Act”).
Use of Proceeds	The Series 2019 Bonds are being issued under the Act 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 August 30, 2017 (the “2017 Lease”) by and between the City, as lessee, and Texas Capital Bank, N.A., as lessor; currently refunding and defeasing all or a portion of the 2017 Lease, and paying the costs incident to the sale, issuance and delivery of the Series 2019 Bonds, as authorized by the Act (see “PLAN OF REFUNDING,” herein).
Amounts and Maturities	The Series 2019 Bonds will mature on September 1 in the years and amounts as set forth on the inside cover page hereof.
Interest Payment Dates	March 1 and September 1 of each year, commencing March 1, 2020.
Redemption Provisions	The Series 2019 Bonds will be subject to optional redemption prior to their stated dates of maturity, and may be subject to mandatory sinking fund redemption (see “DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions,” herein).
Security for Payment	Pursuant to the Act, the Series 2019 Bonds shall be general obligations of the City and shall be secured by a pledge of the full faith, credit and resources of the (see “DESCRIPTION OF THE SERIES 2019 BONDS - Security”, herein).
Tax Exemption	In the opinion of Bond Counsel, assuming compliance by the City with certain tax covenants, interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. Interest on the Series 2019 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. See “TAX EXEMPTION” herein for a description of certain other federal tax consequences of ownership of the Series 2019 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2019 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The above information is qualified in its entirety by the detailed information concerning the Series 2019 Bonds, the City and the financial information appearing elsewhere in this Official Statement, including the Appendices.

* Preliminary, subject to change.

NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY CITY OF LAUREL (THE "CITY") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE CITY, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE UNDERWRITER SHOWN ON THE COVER HEREOF OR THE CITY. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE SERIES 2019 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE SINCE THE DATE HEREOF IN THE MATTERS WHICH ARE MATERIAL TO THE FULL AND PUNCTUAL PAYMENT OF DEBT SERVICE ON THE SERIES 2019 BONDS.

UPON ISSUANCE, THE SERIES 2019 BONDS WILL NOT BE REGISTERED BY THE CITY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE CITY (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2019 BONDS FOR SALE.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2019 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT MAY STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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OFFICIAL STATEMENT

\$ _____ *

CITY OF LAUREL
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover pages and the Appendices hereto, is to set forth certain information concerning City of Laurel (the “City”) and the City’s \$ _____ * General Obligation Refunding Bonds, Series 2019 (the “Series 2019 Bonds”).

Reference is made to the Act (as hereafter defined), the Resolution (as hereafter defined) and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Series 2019 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2019 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2019 Bonds are issued.

DESCRIPTION OF THE SERIES 2019 BONDS

The Series 2019 Bonds are being issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “Act”), and a resolution adopted by the Mayor and the City Council (the “Mayor and the City Council”) of the City on September 17, 2019 (the “Resolution”). The Series 2019 Bonds are being issued for the purpose of acquiring certain equipment described in and financed pursuant to the City’s tax exempt \$2,807,687 (original principal amount) Equipment Lease Purchase Agreement No. 001543-1 dated as of August 30, 2017 by and between Texas Capital Bank, N.A., as Lessor and the City of Laurel, Mississippi, as Lessee (collectively, the “2017 Lease”), currently refunding and defeasing a portion of the 2017 Lease, and paying the costs incident to the sale, issuance and delivery of the Series 2019 Bonds, as authorized by the Act (see “PLAN OF REFUNDING,” herein).

The Series 2019 Bonds will be general obligations of the City and the full faith, credit and resources of the City are pledged to secure the payment of the principal of and interest on the Series 2019 Bonds. (See “DESCRIPTION OF THE SERIES 2019 BONDS - Security” herein).

The Series 2019 Bonds will be dated the date of their delivery and will be issued as fully registered bonds in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, bearing interest at the rates per annum set forth on the inside cover page hereof, payable on March 1 and September 1 of each year, commencing on March 1, 2020. The City has designated _____, to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the “Paying Agent”). Interest will be payable by check or draft of the Paying Agent made payable to the registered owners of the Series 2019 Bonds named in, and mailed to the addresses appearing on, the registration records of the City kept and maintained by the Paying 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.

The Series 2019 Bonds will mature on September 1 in the years and in the amounts set forth on the inside cover page hereof.

The Series 2019 Bonds will initially be held in a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Series 2019 Bonds held in book-entry form shall be payable as described herein under the heading “DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System.”

* Preliminary, subject to change.

As long as the Series 2019 Bonds are held in a book-entry-only system, the principal of and interest on, the Series 2019 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants and Indirect Participants, as described herein, which will in turn remit such principal and interest to the Beneficial Owners, as described herein, of the Series 2019 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

Redemption Provisions

Optional Redemption. The Series 2019 Bonds maturing on and after _____ 1, 2030*, will be subject to redemption prior to their respective maturities, at the option of the City, on and after _____ 1, 2029*, either in whole or in part on any date, as selected by the City among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing _____ 1, 20____, are subject to mandatory sinking fund redemption, in part, by lot, on _____ 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

\$ _____	
Term Bond Maturing _____ 1, 20__	
Year	Principal Amount

*

* Final Maturity

Notice. Notice of such call for redemption shall be mailed, postage prepaid, not less than 30 days prior to the redemption date, to all registered owners of the Series 2019 Bonds to be redeemed at their addresses on the registration records of the City maintained by the Paying Agent.

Ownership

The City, the Paying Agent, and any other person may treat the person in whose name any Series 2019 Bond is registered as the absolute owner of such Series 2019 Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Series 2019 Bond is overdue. Neither the City nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Series 2019 Bond in accordance with the Resolution shall be valid and effective and shall discharge the liability of the City and the Paying Agent for such Series 2019 Bond to the extent of the sums paid.

Registration

For so long as DTC acts as securities depository for the Series 2019 Bonds, the registration and transfer of ownership interests in Series 2019 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System."

Book-Entry-Only System

The City has determined that it will be beneficial to have the Series 2019 Bonds held by a central depository system and to have transfers of the Series 2019 Bonds affected by book-entry on the records of DTC as such central

*

depository system. Unless and until the book-entry-only system has been discontinued, the Series 2019 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One fully-registered Series 2019 Bond will be issued for each maturity of the Series 2019 Bonds and will be deposited with or as otherwise directed by DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2019 Bonds in definitive form will be printed and delivered.

THE CITY AND THE UNDERWRITER (AS DEFINED HEREIN) CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2019 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE CITY AND THE UNDERWRITER WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2019 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2019 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2019 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2019 BONDS.

Security

The Series 2019 Bonds will be general obligations of the City. Pursuant to the terms of the Resolution, the full faith, credit and resources of the City are irrevocably pledged to secure the payment of the principal of and interest on the Series 2019 Bonds, which are payable out of and secured by the avails of a direct and continuing ad valorem

tax to be levied annually without limitation as to rate or amount upon all taxable property within the geographical limits of the City. The City, when necessary, 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 principal of and interest on the Series 2019 Bonds as the same falls due.

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 Series 2019 Bonds or has made other provisions for funds to be applied toward the payment of the principal of and interest on the Series 2019 Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution.

The qualified electors of the State of Mississippi (the "State") voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment").

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the underlying obligation of the City to pay the principal of and interest on the Series 2019 Bonds as they mature and become due nor does the Amendment affect the City's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect a holder's remedies in the event of a payment default, the Amendment potentially prevents a holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2019 Bonds in a court of the State. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to bondholders in the event of a payment default with respect to the Series 2019 Bonds.

Bankruptcy

The City is a "Municipality" as that term is defined in Title 11 of the United States Code (the "Bankruptcy Code"). Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may only file for relief pursuant to Chapter 9 of the Bankruptcy Code ("Chapter 9"). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a Municipality may file a petition under Chapter 9 of the Bankruptcy Code, a Municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a Municipality of the State, including the City, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses of the State Legislature during the annual session of the State Legislature or a special session of the State Legislature called for such purposes to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

PLAN OF REFUNDING*

The Series 2019 Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of (a) currently refunding and defeasing the 2017 Lease described below (collectively, the “Refunded Bonds”), and (b) paying certain costs incident to the sale and issuance of the Series 2019 Bonds.

\$2,807,687
(Original aggregate principal amount)
Equipment Lease-Purchase Agreement No. 001543-1
Dated August 30, 2017
Paying Agent: _____, Mississippi

Maturity Date*	Interest Rate	Principal Amount*	Redemption Date	Redemption Price
August 30, 2020	3.60%	\$ 76,704.47		100%
August 30, 2021	3.60	83,019.83		100
August 30, 2022	3.60	89,668.55		100
August 30, 2023	3.60	96,666.62		100
August 30, 2024	3.60	104,029.61		100
August 30, 2025	3.60	111,773.68		100
August 30, 2026	3.60	119,917.53		100
August 30, 2027	3.60	128,477.57		100
August 30, 2028	3.60	137,472.76		100
August 30, 2029	3.60	146,922.78		100
August 30, 2030	3.60	156,849.00		
August 30, 2031	3.60	167,270.56		
August 30, 2032	3.60	178,211.30		
August 30, 2033	3.60	189,693.91		
August 30, 2034	3.60	201,740.89		
August 30, 2035	3.60	214,378.57		
August 30, 2036	3.60	227,632.20		
August 30, 2037	3.60	241,528.96		

Total:

In order to effect the current refunding and defeasance of the Refunded Bonds in accordance with the Resolution, a portion of the proceeds of the Series 2019 Bonds will be deposited in the Escrow Fund established pursuant to that certain Escrow Agreement by and between the City and the [Paying Agent], and used to defease the 2017 Lease on _____, 2019. A portion of the proceeds of the Series 2019 Bonds will be deposited in the 2019 Costs of Issuance Fund established under the Resolution and used to pay the costs incident to the sale and issuance of the Series 2019 Bonds.

EXPECTED APPLICATION OF THE PROCEEDS OF THE SERIES 2019 BONDS

The following is a summary of the expected sources and uses of the Series 2019 Bonds:

SOURCES OF FUNDS

Par Amount of Series 2019 Bonds	\$ _____
Less/Plus Net Original Issue Discount/Premium	_____
Total Sources of Funds	\$ _____

* Preliminary, subject to change

USES OF FUNDS

For deposit to the Escrow Fund	\$
For deposit to the Cost of Issuance Fund ¹	
For Underwriter's Discount	
Total Uses of Funds	\$ <u> </u>

¹ Costs of Issuance include, but are not limited to, legal fees and expenses, bond insurance premium, financial advisory fees and expenses and rating agency fees.

**ANNUAL DEBT SERVICE REQUIREMENTS
ON THE SERIES 2019 BONDS**

Fiscal Year Ending September 30	Principal	Interest	Total
2020	\$	\$	\$
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
TOTAL			

THE CITY

General Description

The City of Laurel (the “City”), is the county seat of the second judicial district of Jones County, Mississippi (the “County”), and it is located roughly 84 miles southeast of Jackson, the state capitol of Mississippi (the “State”), 112 miles northwest of Mobile, Alabama, and 146 miles northeast of New Orleans, Louisiana.

It began as a small logging town among the dense pine forests of South Mississippi. Members of prominent timber families from the East and Midwest settled in the area during the early 1800’s and brought with them a great deal of culture, education and sophistication. The Lauren Rogers Museum of Art, the first art gallery in the State, was built in 1923 by two timber families. The Central Historic District of the City, which is on the national register of Historic Places, has the State’s largest and most intact ensemble of early 20th century architectural styles – classical and colonial revivals, Queen Anne, bungalow and craftsman. Surrounding them is landscaping that was part of America’s master architect Frederick Law Olmstead’s 1909 city plan. The timber industry also brought inventive intelligence to the City. The Lindsay Log Wagon, which revolutionized early 20th century logging and played a major role in the Allies’ execution of World War I, was invented and manufactured in Laurel. Masonite, the first hard fiberboard, was also invented in the City and gave birth to the Masonite Corporation, now an international conglomerate.

Today, the City is also the home of Howard Industries, where a revolutionary innovation for electrical distribution transformers was developed by native son Billy Howard and made the company the largest supplier of transformers in the world.

Government

The City is governed by a Mayor (the “Mayor”) and a City Council (the “City Council”). The Mayor is elected for a term of four years. The City Council consists of seven members, each of whom is elected for a four-year term by ward or precinct. The current Mayor and members of the City Council are:

Name	Occupation	Position Held Since:
Jason Capers	Councilman	07/01/17
Tony Wheat	Councilman	07/04/05
Tony Thaxton	Councilman	06/13/07
George Carmichael	Councilman	07/04/05
Stacy Comegys	Councilman	07/01/17
Travares Comegys	Councilman	07/01/13
Anthony Page	Councilman	07/01/17

Transportation

Highway, rail and air access are available to the City. Major highway access is from Interstate 59 and U.S. Highway 84. Other highway corridors serving the City include U.S. Highway 11 and State Highway 15. State highways serving the immediate area include 28, 29 and 537. City streets and county roads serving the City are numerous.

Sixteen motor freight carriers, five of which have terminals within the City, serve the area. Intercity and interstate bus service is also available.

Air access is provided by two airports, one of which is located within the municipal limits. The Laurel Airport (Hesler-Noble Field), with a 5,512-foot lighted runway and complete instrumentation, provides daytime service to non-commercial flights. The Hattiesburg-Laurel Regional Airport, 16 miles south of the City, is the area's commercial service airport, with a runway length of 6,500 feet and full instrumentation. Six flights per day depart and arrive at the Hattiesburg-Laurel Regional Airport, served by Northwest Airlink directly to Memphis International Airport.

Rail access is provided by the main-line Norfolk-Southern Railroad which has complete freight service within the City and the County, and by the Kansas City Southern Railroad.

Population

The population of the City has been recorded or estimated as follows:

1990	2000	2010	2018 Estimate
19,601	18,393	18,540	

SOURCE: Census Data at website: www.census.gov; _____, 2019.

Per Capita Income

Year	County	Mississippi	United States	County as % of U.S.
2017	\$37,501	\$36,636	\$51,640	73%
2016	36,094	35,812	49,831	72
2015	36,675	35,137	48,940	75
2014	37,697	34,633	47,025	80
2013	34,883	33,851	44,826	78

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov, 2013-2017 (BEA data last updated November 15, 2018). Information available as of _____, 2019.

County Unemployment Statistics

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual Average
2013	8.5	7.5	6.9	6.5	7.3	7.9	7.2	6.6	6.8	6.6	6.3	6.4	7.1
2014	7.2	6.5	6.4	5.4	6.3	6.9	6.7	5.9	5.9	5.8	5.5	5.6	6.2
2015	6.3	5.6	5.7	5.3	6.3	6.7	6.3	5.6	5.8	6.0	6.0	6.3	6.0
2016	6.4	5.7	5.8	5.3	6.2	7.4	7.0	6.1	6.2	6.1	5.6	5.8	6.1
2017	6.2	5.2	5.2	4.8	5.7	6.1	5.7	4.9	4.8	4.5	4.3	4.4	5.1
2018	4.5	4.6	4.5	4.5	5.5	5.9	5.3	4.7	4.6	4.3	4.3	4.9	4.8
2019													

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov; _____, 2019.

County Employment Statistics

	2014	2015	2016	2017	2018
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force	26,680	26,550	25,820	25,480	
II. Unemployed	1,650	1,590	1,580	1,310	
Rate	6.2	6.0	6.1	5.1	
III. Employed	25,030	24,960	24,240	24,170	
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing	7,050	6,970	6,480	6,310	
II. Non-manufacturing	22,690	22,250	21,510	21,190	
A. Agriculture, Forestry, Fishing & Hunting	200	210	210	220	
B. Mining	2,290	1,480	1,000	1,090	
C. Utilities	300	300	310	270	
D. Construction	1,480	1,400	1,290	1,150	
E. Wholesale Trade	950	960	920	1,000	
F. Retail Trade	2,830	2,830	2,870	2,980	
G. Transportation & Warehousing	770	770	720	700	
H. Information	270	260	260	240	
I. Finance & Insurance	580	580	630	650	
J. Real Estate, Rental & Leasing	410	340	260	260	
K. Prof., Scientific & Technical Service	560	550	520	530	
L. Management of Companies & Entertainment	360	440	440	470	

M. Administrative Support & Waste Management	620	800	710	540	
N. Educational Services	80	90	90	90	
O. Health Care & Social Assistance	1,360	1,410	1,430	1,440	
P. Arts, Entertainment & Recreation	140	140	130	140	
Q. Accommodation & Food Service	1,870	1,980	1,960	1,870	
R. Other Services (except Public Administration)	510	480	460	390	
S. Government	7,110	7,230	7,300	7,160	
Education	2,270	2,320	2,350	2,320	
TOTAL EMPLOYMENT	7,050	6,970	6,480	6,310	

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2011 Forward, Labor Market Information Department at website: www.mdes.ms.gov; statistics revised by MDES as of May 2, 2018; information available as of _____, 2019.

Retail Sales for the City

State Fiscal Year Ended June 30	Amount
2018	\$795,670,882
2017	743,165,791
2016	740,572,103
2015	804,068,109
2014	819,752,845

SOURCE: Annual Reports for each year shown, Mississippi Department of Revenue's website: www.dor.ms.gov; September 2019.

Banking Institutions

Institutions	Total Assets as of June 30, 2019:
Regions Bank ²	
BancorpSouth Bank ³	
Trustmark National Bank ⁴	
Community Bank of Mississippi ⁵	
The First, A National Banking Association ⁶	
The Citizens National Bank of Meridian ⁷	
First State Bank ⁸	
Magnolia State Bank ⁹	

SOURCE: www.fdic.com, _____, 2019.

Educational Facilities

The Laurel Public School District (the “District”) serves the entire City. The District currently operates five schools and employs approximately 247 people.

Total enrollment for the District for the current scholastic year and the four preceding years is as follows:

Scholastic Year	Enrollment
2018-2019	3,171
2017-2018	3,181
2016-2017	3,177
2015-2016	3,280
2014-2015	3,269

SOURCE: Laurel Public School District and Mississippi Assessment and Accountability Reporting System, Office of Research and Statistics, Mississippi, Department of Education; September 2019.

² Headquarters located in Birmingham, Alabama.

³ Headquarters located in Tupelo, Mississippi.

⁴ Headquarters located in Jackson, Mississippi.

⁵ Headquarters located in Forrest, Mississippi.

⁶ Headquarters located in Hattiesburg, Mississippi.

⁷ Headquarters located in Meridian, Mississippi.

⁸ Headquarters located in Meridian, Mississippi.

⁹ Headquarters located Waynesboro, Mississippi.

Major Employers

The following is a listing of major employers in the City, their products or services and their approximate number of employees:

EMPLOYER	EMPLOYEES	PRODUCT/SERVICE
Howard Industries (all divisions)	4,000	Manufacturing
South Central Regional Medical Center	2,019	Healthcare
Jones County Schools	1,293	Education
Wayne Farms	950	Poultry Processing
Masonite International	890	Manufacturing
Sanderson Farms, Inc.	817	Poultry Processing
Wal-Mart	585	Retail
Laurel School District	560	Education
Sawmill Square	450	Retail
Jones County	384	Government
City of Laurel	309	Government
Laurel Public School District	247	Education
Tanner Construction	200	Construction
Laurel Machine & Foundry	166	Manufacturing
Care Center of Laurel	159	Healthcare

SOURCE: Office of the City Clerk; September 2019.

TAX INFORMATION

Assessed Valuation of the City¹⁰

FY ENDING SEPT. 30	REAL PROPERTY	PERSONAL ¹¹ PROPERTY	PUBLIC UTILITIES	TOTAL
2019				
2018	105,709,174	59,121,900	10,744,475	175,575,549
2017	105,068,457	54,789,630	10,643,843	170,501,938
2016	100,203,919	\$57,943,353	10,658,181	168,805,453
2015	99,766,065	57,494,391	10,794,344	168,054,800
2014	99,852,830	55,188,957	10,494,463	165,536,250

SOURCE: Office of the City Clerk; _____, 2019.

Procedure for Property Assessments

The Tax Assessor of the County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the Mississippi Department of Revenue.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a countywide reappraisal approved by the Mississippi Department of Revenue (the “Department of Revenue”) and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

Procedure for Tax Collections

¹⁰ The total assessed valuation is approved in September preceding the fiscal year of the City and represents the value of real property, personal property, and public utility property for the year indicated on which taxes are assessed for the following year’s budget. For example, the taxes for the assessed valuation figures for the City’s fiscal year 2019 ending September 30, 2019, are collected starting in January 2020.

¹¹ Personal Property totals includes Motor Vehicles and Mobile Homes.

Ad valorem taxes on real, personal and utility property are due on February 1 of each year. A penalty in the amount of one percent (1%) per month is levied against all delinquent ad valorem taxes. In the event the taxes are not paid by August 5, the property is sold for taxes on the last Monday in August and upon the sale of any property for failure to pay ad valorem taxes, the owner has two years from the date of sale in which to redeem the property. Ad valorem taxes for motor vehicles (license plates) are due one year from the first day of the month in which the tag is acquired. A one-time late penalty in the amount of 25% of the amount of the taxes due is levied in the event the license plate is not acquired in the month in which it expires. Ad valorem receipts for motor vehicles are collected on a monthly basis.

The Governing Body, acting for and on behalf of the City, is required under the Act and the Bond Resolution to annually levy a special tax upon all taxable property within the City sufficient to provide for the payment of the principal of and the interest on the Bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of 1% per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 27-41-55, Mississippi Code of 1972, as amended, and related statutes provide that after the February 15 or August 5 in each year, the tax collector for each County shall advertise all lands in a City on which all taxes due and in arrears have not been paid, as well as all land liable for other matured taxes, for sales on the first Monday in April or the last Monday of August following, as the case may be. The County conducts its tax sales during the month of August.

History of Assessed Valuation

The State has undertaken substantial revision of its property taxation since 1980. In that year the Mississippi Supreme Court rendered its decision in *Department of Revenue v. Fondren*, 387 So. 2d 712, in which the Department of Revenue was enjoined from approving assessment rolls from any county in the state for the tax year 1983 unless the Department of Revenue equalized the assessment rolls of all counties. While the appeal of that case was pending in the Mississippi Supreme Court, the Legislature passed Senate Bill No. 2672, Regular Session 1980, which is codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972, as amended, which ordered a state-wide reappraisal of property and required appraisal at true value and assessment in proportion to true value.

On June 3, 1986, the voters of the State approved an amendment to Section 112 of the Mississippi Constitution which established certain classes of property and related assessment ratios for property taxation purposes. Formerly there were four classes of property and no assessment ratio of one class could be more than double the assessment ratio of each of the other classes of property. The amendment sets forth five classes of property and provides that the assessment ratio of one class of property must not be more than three times the assessment ratio of each of the other classes of property.

1. Single-family, owner-occupied, residential real property – ten percent (10%) of true value;
2. All real property except that of public utilities and single-family, owner-occupied property - fifteen percent (15%) of true value;
3. All personal property except motor vehicles and personal property of public utilities - fifteen percent (15%) of true value;
4. All public utility property - thirty percent (30%) of true value; and
5. Motor vehicles - thirty percent (30%) of true value.

The entire State has completed its reappraisal, and all property in the County is now appraised at true value. Assessments for the years 1986 and thereafter, for taxes payable in the years 1987 and thereafter, have been and will continue to be based on the assessment ratios set forth in the constitutional amendment and legislation related thereto.

Sections 27-35-15 *et seq.*, Mississippi Code of 1972, as amended, require county tax assessors to annually appraise all personal property subject to taxation and describe how the assessors are to obtain and maintain property lists and how to value the property. Section 27-3550 of the Mississippi Code also requires determination of true value of all real property annually, and the Department of Revenue is given power to establish rules to facilitate implementation of appraisal and assessment.

Rule 6 of the Department of Revenue's Property Tax Bureau set the tax roll year 1997 as a year of developing and adopting standards and minimum requirements for maintenance of property appraisal. Each county was to prepare a base property sales file and establish an update cycle of no more than four years, during which 100% of the tax parcels would be physically observed and notated on the county's property records. The Department of Revenue has statutory authority to monitor each county's progress and to assure that each county's assessment records comply with acceptable standards.

Homestead Exemption

The Homestead Exemption Law of 1946, as amended, reduces the local tax burden on certain homes and provides partial replacement of the tax loss by revenues from other sources of taxation on the state level. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied to pay the Bonds, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military services and those classified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$6,000 of assessed value thereof.

The tax loss resulting to the City from homestead exemptions is reimbursed by the Department of Revenue. However, in any year the City will not be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to the City in the previous year nor may any exemption exceed \$200.00 per qualified applicant.

Tax Levy per \$1000 Valuation¹²

	FISCAL YEAR IN WHICH TAXES LEVIED					
	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<i>Municipal Purposes:</i>						
General Fund		17.04	17.04	17.04	17.04	17.39
Recreation Fund		4.82	4.82	4.82	4.82	4.82
Bond & Interest Fund		13.03	13.03	12.03	12.03	9.18
Trust & Agency		4.46	4.46	4.46	4.46	6.11
Library Fund		0.00	0.00	0.00	0.00	0.00
Street Improvement Fund		4.00	0.00	0.00	0.00	0.00
SUB-TOTAL MUNICIPAL PURPOSES:		43.35	39.35	38.35	38.35	37.00
<i>School District Purposes</i>						
District Maintenance		54.50	54.50	53.12	52.73	53.61
Bond & Interest Fund		14.61	14.61	13.35	13.74	12.86
SUB-TOTAL SCHOOL DISTRICT PURPOSES:		69.11	69.11	66.47	66.47	66.47
GRAND TOTAL FOR MUNICIPAL AND SCHOOL DISTRICT PURPOSES		112.46	108.46	104.82	104.82	103.47

SOURCE: Office of the City Clerk: ____2019.

Ad Valorem Tax Collections of the City

YEAR ENDING SEPT. 30	AMOUNT BUDGETED	AMOUNT COLLECTED	DIFFERENCE OVER/(UNDER)
2019			
2018	6,647,874	6,788,045	140,171
2017	6,189,495	6,416,283	226,788
2016	6,436,000	6,467,140	31,140
2015	6,061,900	6,165,918	104,028
2014	6,053,901	6,180,293	126,392

SOURCE: Office of the City Clerk: _____, 2019.

¹² Tax Levy figures are given in mills.

Ten Largest Taxpayers

The ten (10) largest taxpayers in the City for assessment year 2018 are as follows:

NAME	ASSESSED VALUATION	TAXES COLLECTED
Howard Industries Inc	\$18,587,656	\$805,774.88
Masonite Corporation	\$11,909,099	\$516,259.48
Mississippi Power	\$8,977,620	\$389,179.83
Sanderson Farms Inc	\$5,932,145	\$257,158.47
Wal-Mart	\$2,776,765	\$120,372.77
Wayne Farms & Poultry	\$1,840,323	\$79,777.98
Lowe's	\$1,556,732	\$68,784.82
Mid-South Industries	\$1,260,257	\$54,632.15
Trustmark Bank	\$827,765	\$44,707.50
City Properties LLC	\$862,902	\$37,406.79
Totals:	\$54,531,264	\$2,374,054.67

SOURCE: Office of the City Clerk; September 2019.

DEBT INFORMATION

Legal Debt Limit Statement

(As of March 1, 2019)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation – \$175,575,549)	\$26,336,332	\$35,115,110
Present Debt Subject to Debt Limits	19,845,000	19,845,000
Margin for Further Debt Under Debt Limits	\$6,491,332	\$15,701,110

SOURCE: Office of the City Clerk: _____, 2019

General Statutory Debt Limits Provisions

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation. In computing general obligation bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted.

However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

In computing the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

Outstanding General Obligation Bonded Debt Paid By Ad Valorem Taxes

(As of September 1, 2019)

Issue	Date of Issue	Outstanding Principal
General Obligation Refunding Bonds, Series 2010 ¹³	6/1/10	370,000
General Obligation Water and Sewer Refunding Bonds, Series 2012 ¹⁴	4/5/12	1,385,000
General Obligation Refunding Bonds, Series 2012A ¹⁵	4/5/12	800,000
General Obligation Bonds, Series 2013 ¹⁶	2/1/13	2,280,000
Taxable Short-Term Note, Series 2015	12/10/15	210,000
General Obligation Bonds, Series 2015	12/10/15	9,300,000
General Obligation Bonds Series 2016	4/15/16	4,055,000
Negotiable Note, Series 2017	10/13/17	600,000
General Obligation Bonds, Series 2019	8/20/19	3,000,000
TOTAL		\$22,000,000

SOURCE: Office of the City Clerk: _____, 2019.

¹³ The Series 2010 Bonds were issued for the purpose of refunding (a) certain outstanding maturities of the City's \$5,200,000 General Obligation Bonds, Series 1998, dated December 1, 1998 (the "1998 Bonds"); (b) certain outstanding maturities of the City's \$4,500,000 General Obligation Bonds, Series 2000, dated June 1, 2000 (the "2000 Bonds") and (c) paying the costs issuance of the 2010 Bonds. The 1998 Bonds were issued pursuant to House Bill 1868, 1998 Regular Session of the Legislature (the "1998 Act") and Sections 21-31-301 et seq., Mississippi Code of 1972, as amended. The 1998 Act authorized the City to levy a two percent (2%) sales tax (the "Recreation Tax") to be used to pay the principal of and interest on the 1998 Bonds, but such tax revenues were not pledged as security for the 1998 Bonds. A portion of the 2010 Bonds is paid from the Recreation Tax

¹⁴ The Series 2012 Bonds were issued for the purpose of advance refunding certain outstanding maturities of the City's \$4,500,000 Combined Water and Sewer System Revenue Bonds, Series 2003, dated December 1, 2003 (the "2003 Water and Sewer Bonds"). The Series 2012A Bonds together with the Series 2012 Bonds were issued for the purpose of advance refunding certain outstanding maturities of the City's (a) \$2,900,000 General Obligation Bonds, Series 2003, dated January 1, 2003 (the "2003 Bonds"); and (b) \$1,000,000 General Obligation Bonds, Series 2004, dated April 1, 2004 (the "2004 Bonds"). The Series 2012 Bonds and the Series 2012A Bonds were issued pursuant to Sections 31-27-1, et seq., Mississippi Code of 1972, as amended.

¹⁵ Loan from the Mississippi Development Bank secured by a promissory note under a loan agreement between the Mississippi Development Bank and the City payable from (i) any legally available revenues of the City, and (ii) certain tax monies as described in the loan agreement. The promissory note and loan agreement secure the Mississippi Development Bank \$2,790,000 Special Obligation Refunding Bonds Series 2009 (Laurel, Mississippi Capital Projects and Equipment Acquisition Program Loan Refunding Project), dated September 1, 2009.

¹⁶ The Series 2013 Bonds were issued for the purpose of providing funds to pay the costs of (i) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (ii) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (iii) paying for the costs of issuance of the Bonds and (iv) other related improvements within the City. The Series 2013 Bonds were issued pursuant to Sections 21-33-301 et. seq., Mississippi Code of 1972, as amended. The Bonds constitute a general obligation of the City and it has pledged the full faith and credit of the City for the payment of principle and interest on the Series 2013 Bonds.

Outstanding Bonded Debt Paid By Revenues from Operations

(As of March 1, 2019)

Issue	Date of Issue	Outstanding Principal
Promissory Note, Series 2009 ¹⁷	9/4/09	\$325,000
Combined Water and Sewer System Revenue Bonds, Series 2012	9/1/12	2,655,000
Combined Water and Sewer System Revenue Bonds, Series 2017	7/6/17	\$3,870,000
TOTAL		\$6,850,000

SOURCE: Office of the City Clerk: _____, 2019.**Other Long-Term Debt**

(As of March 1, 2019)

Issue	Date of Issue	Outstanding Principal
SRF Loans	Varies	\$ 9,652,711.08
CAP Loan (water & sewer), State of Mississippi	2002	109,255.81
CAP Loan (fire truck), State of Mississippi	2010	50,466.83
CAP Loan (fire station), State of Mississippi	12/01/12	702,944.83
Promissory Note (Highway Refunding Project), Series 2013B	05/08/13	17,760,000.00
CAP Loan (fire truck), State of Mississippi	08/01/13	121,323.07
CAP Loan (fire truck), State of Mississippi	11/2013	123,214.42
SMPD Loan	03/01/16	140,000.00
CAP Loan (Ball Field Lighting)	08/01/17	112,644.28
Lease Purchase	8/30/17	2,662,857.12
SMPD Loan (Traffic Signal)	01/01/17	159,772.39
Lease Purchase	8/22/18	685,704.00
Lease Purchase	9/26/18	343,114.00
TOTAL		\$32,624,007.83

SOURCE: Office of the City Clerk: _____, 2019.

¹⁷ Loan from the Mississippi Development Bank (the "Bank") secured by a Promissory note under a Loan Agreement between the Bank and the City. The Promissory Note and Loan Agreement secure the Bank's \$2,790,000 Promissory Note, Series (Capital Projects and Equipment Acquisition Program Loan Refunding Project), dated September 4, 2009.

LITIGATION

The City's counsel has reviewed the status of all pending litigation. While the City is involved in numerous legal proceedings, there are no pending legal proceedings which might be expected to affect the City's ability to perform its obligations to the registered owners of the Series 2019 Bonds.

It is anticipated, regardless of the ultimate outcome of this litigation, that neither the courts nor the Mayor and the City Council will act inconsistently with the City's financial ability to pay all outstanding bonded indebtedness and the interest thereon, including the Series 2019 Bonds. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the City, so that in all events it is reasonable to expect that the City will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2019 Bonds, provided the same are issued, validated, sold and delivered. To predict with any degree of accuracy the ultimate outcome of such litigation would be conjectural.

FINANCIAL ADVISOR

The City has retained the firm of Government Consultants, Inc. as Independent Registered Municipal Advisor (the "Financial Advisor") to the City in connection with the issuance of the Series 2019 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the City with respect to the preparation of documents, the preparation for the sale of the Series 2019 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2019 Bonds.

Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the City's records and from other sources which are believed to be reliable, including financial records of the City and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the City. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

RATING

Standard & Poor's has assigned an insured rating of "___" to the Series 2019 Bonds and an underlying rating of "___". Such ratings reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency.

There is no assurance that present or future ratings will continue for any given period of time or that the rating may not be lowered or withdrawn if in the judgment of Moody's circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the secondary market price of the Series 2019 Bonds. Such rating reflects the views of Moody's and is not a recommendation to buy, sell or hold the Series 2019 Bonds.

RECORD OF NO DEFAULT

There is no record of any default on general obligations of the City as to payment of either principal or interest or in any other material respect at any time in at least the past 25 years. No principal or interest on any obligation of the City is currently past due.

NO BOND PROCEEDS FOR CURRENT OPERATING EXPENSES

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used by the City for current operating expenses at any time in at least the past ten years.

PENSION PLANS

The City has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("**GASB-68**"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the City).

PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The rate at June 30, 2017 was 15.75% of annual covered payroll. On June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75 to 17.40 percent, effective July 1, 2019. The City contributions (employer share only) to PERS for the years ending September 30, 2018, 2017 and 2016 were \$1,446,082, \$1,443,559, and \$1,459,604, respectively, which equaled the required contributions for each year.

At September 30, 2018, the City reported a liability of \$29,287,658 for its proportionate share of the net pension liability. See Page 54, Note 9 of the City's 2018 audited Financial Statements included in "APPENDIX D - Financial Information Concerning the City.

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Effective with the fiscal year ended September 30, 2016 audit, the City was required to apply GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* ("**GASB 75**"), to its audited financial statements. GASB 75 changes accounting and financial reporting for OPEB. Fund level statements, including the General Fund statements, will not be impacted by the GASB 75 reporting.

INDEPENDENT AUDITORS

The audited financial statements of the City for the year ended September 30, 2018 included in this Official Statement as APPENDIX D, have been audited by Holt & Associates, PLLC, Certified Public Accountants, as stated in the report appearing therein (the "**audit report**").

The City has not and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Holt & Associates, PLLC, Certified Public Accountants, the City's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Holt & Associates, PLLC, Certified Public Accountants also has not performed any procedures relating to this Official Statement.

UNDERWRITING

Raymond James & Associates, Inc., the underwriter shown on the cover page hereof (the "Underwriter"), has agreed to purchase the Series 2019 Bonds, subject to certain conditions, at a price of \$_____, representing the aggregate principal amount of the Series 2019 Bonds in the amount of \$_____, plus a net original issue premium of \$_____ and less an underwriting discount of \$_____. The obligation of the Underwriter to purchase the Series 2019 Bonds is subject to certain terms and conditions set forth in a Bond Purchase Agreement entered into between the Underwriter and the City. The Series 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices shown on the cover page of this Official Statement, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the Bonds within twelve months after the end of each fiscal year of the City ending in or after September 30, 2017 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, in certain cases if deemed material under federal laws. The Annual Report and notices of material events will be filed by the City with (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") pursuant to SEC Rule 15c2-12(b)(5) (the "Rule"), and with (b) any public or private

repository or entity designated by the State as a State repository, if any, for the purposes of the Rule. This information will be made available free to securities brokers and the general public through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX D to this Official Statement. These covenants have been made in order to assist the Purchaser in complying with the Rule.

There have been instances in each of the past five years that the City has failed to file certain annual financial information and operating data as required by its prior continuing disclosure undertakings. On May 1, 2017 the City filed certain System-related information required under its continuing disclosure undertakings for fiscal years 2012 through 2015 and filed notices of failure to file certain information required under its continuing disclosure undertakings for its prior debt subject to the Rule, for fiscal years 2011, 2012, 2013, 2014 and 2015. The notices of failure to file are available online at <https://emma.msrb.org/ER1053186-ER825179-ER1226187.pdf>; and <https://emma.msrb.org/ER1053228-ER825214-ER1226221.pdf>.

The City adopted policies and procedures on November 18, 2014 (the “Policy”) to ensure timely filing of its Annual Report. The City has hired a dissemination agent to file the City’s required Annual Report.

For a summary of the City's undertaking, see **APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE** attached hereto.

VALIDATION

Prior to issuance, the Series 2019 Bonds will be validated before the Chancery Court of Jones County, Mississippi, as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2019 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi (“Bond Counsel”), whose approving legal opinion will be available at the time of delivery of the Series 2019 Bonds (see APPENDIX B hereto). Certain legal matters will be passed upon for the City by its counsel, Hortman Harlow Bassi Robinson & McDaniel, Laurel, Mississippi.

No representation is made to the registered owners of the Series 2019 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Series 2019 Bonds except for the matters set forth in such legal opinion.

TAX EXEMPTION

General Matters. In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2019 Bonds. Failure to comply with such requirements could cause interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019 Bonds. The City have covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2019 Bonds.

Notwithstanding Bond Counsel’s opinion that interest on the Series 2019 Bonds is not a specific preference item for purposes of the federal alternative minimum tax, for taxable years beginning before January 1, 2018, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of federal alternative minimum taxable income 75 percent of the excess of such corporations’ adjusted current earnings over their federal alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses). No federal alternative minimum tax applies to corporations for taxable years beginning after December 31, 2017.

The accrual or receipt of interest on the Series 2019 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2019 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2019 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2019 Bonds.

Bond Counsel is also of the opinion that, under existing State statutes, interest on the Series 2019 Bonds is exempt from State income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2019 Bonds under the laws of the State or any other state or jurisdiction.

Bank Qualified. The City has represented that it does not reasonably anticipate issuing greater than \$10,000,000 of federally tax-exempt obligations in calendar year 2019 (excluding certain private activity and refunding bonds) and that it has designated the Series 2019 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Accordingly, in the case of certain banks, thrift institutions or other financial institutions owning the Series 2019 Bonds, a deduction is allowed for 80% of that portion of such institutions' interest expense allocable to interest on the Series 2019 Bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by a holder of the Series 2019 Bonds or a related person to purchase or carry the Series 2019 Bonds.

Original Issue Discount. The Series 2019 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Series 2019 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium.

An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2019 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2019 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019 BONDS.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the statements will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2019 Bonds, the security for the payment of the Series 2019 Bonds and the rights and obligations of the registered owners thereof.

The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of the City's knowledge, information in this Official Statement does not include any untrue statement of any material fact nor does the information omit the statement of any material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

References herein to the Act, and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional

information may be obtained upon request from the Financial Advisor, Government Consultants, Inc., 116 Village Blvd, Madison, Mississippi 39110, telephone: (601) 982.0005.

The execution of this Official Statement has been duly authorized by the Mayor and the City Council of the City.

CITY OF LAUREL

By _____
Mayor

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APPENDIX A

FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS AND
ADOPTED BUDGET FOR FISCAL YEARS 2018-19

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FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS

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2018-19 BUDGET

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APPENDIX B
FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION]

August __, 2019

Mayor and the City Council
City of Laurel

RE: \$_____ City of Laurel General Obligation Refunding Bonds, Series 2019, dated
August __, 2019 (the “**Bonds**”)

Dear Ladies and Gentlemen:

We have acted as Bond Counsel (“**Bond Counsel**”) for City of Laurel (the “**City**”), in connection with the issuance of the above-defined Bonds.

The Series 2019 Bonds bear interest, mature and may be transferred and exchanged as set out in the Series 2019 Bonds and in the resolution adopted by the Mayor and the City Council of the City on September 17, 2019, authorizing their issuance (the “**Bond Resolution**”). Capitalized terms contained and not defined herein shall have the same meaning as set forth in the Bond Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2019 Bonds under the laws of the State of Mississippi (the “**State**”), and with respect to the excludability of interest on the Series 2019 Bonds from federal and State income taxation. Regarding questions of fact material to our opinion, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph, and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the City or the disclosure thereof in connection with the sale of the Series 2019 Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Series 2019 Bonds which contains copies of certain proceedings of the City, customary certificates of officers, agents and representatives of the City and other public officials and other matters relating to the authorization and issuance of the Series 2019 Bonds including a certification of the City prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the “**Non-Arbitrage Certificate**”) relating to the Series 2019 Bonds. We have also examined Bond No. 1 of this issue.

Based on such examination and subject to the following qualifications, it is our opinion as Bond Counsel, on the date hereof, that:

1. The transcript of proceedings evidences complete legal authority for the issuance of the Series 2019 Bonds in full compliance with the laws of the State presently in effect, and that

the Series 2019 Bonds constitute valid and legally binding obligations of the City, payable from 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.

2. Under existing law, regulations and court decisions, as presently interpreted and construed, interest on the Series 2019 Bonds is exempt from all present income taxes imposed by the State.

3. Under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2019 Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2019 Bonds.

The Mayor and the City Council of the City, acting for and on behalf of the City, has covenanted in the Bond Resolution and the Non-Arbitrage Certificate that the City will not make any use of the gross proceeds of the Series 2019 Bonds or amount that may be treated as proceeds of the Series 2019 Bonds or do or take or omit to take any other action that would cause: (i) the Series 2019 Bonds to be “arbitrage bonds” as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the interest on the Series 2019 Bonds to be includable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Series 2019 Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code. Failure of the City to comply with such covenants could result in the interest on the Series 2019 Bonds being subject to federal income tax from the date of issue.

In rendering the foregoing opinion in paragraph numbered 3 above, Bond Counsel has assumed the continuing compliance by the City with the tax covenants and representations in the Bond Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Series 2019 Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Series 2019 Bonds, and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2019 Bonds have resulted in a failure of the City to comply with its covenants. Failure of the City to comply with such covenants could result in the interest on the Series 2019 Bonds becoming subject to federal income tax from the date of issue.

Section 265(b)(1) of the Code provides that certain financial institutions may not deduct the portion of their otherwise allowable interest expense allocable to tax exempt obligations acquired after August 7, 1986 other than “qualified tax-exempt obligations” as defined in Section 265(b)(3)(B) of the Code. In the Bond Resolution, the City has designated the Series 2019 Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

Owners of the Series 2019 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes and the effect of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Series 2019 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that the enforcement thereof may be subject to the exercise of judicial discretion in appropriate cases.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Series 2019 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2019 Bonds, except those specifically addressed herein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion, we have relied upon the opinion of Rob Robertson, Esquire, Starkville, Mississippi, due authorization and execution by and enforceability against the City as to the Series 2019 Bonds and the Bond Resolution. This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by the Mayor and the City Council (the “Governing Body”) of City of Laurel (the “City”), acting for and on behalf of the City, in connection with the execution and delivery of \$_____ * City of Laurel General Obligation Refunding Bonds, Series 2019 (the “Bonds”). The Series 2019 Bonds are being executed and delivered pursuant to a resolution adopted by the Governing Body on September 17, 2019 (the “Resolution”). The City covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City for the benefit of the owners of the Series 2019 Bonds and the beneficial owners of the Series 2019 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following terms shall have the following meanings:

“Annual Report” shall mean the City’s annual report as more particularly described in Section 4 of this Disclosure Agreement.

“Dissemination Agent” shall mean the Chancery Clerk of the City or such officer’s designee, or such other person as the Governing Body shall designate in writing from time to time.

“EMMA” shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org>, which is the electronic format prescribed by the MSRB pursuant to the Rule.

“Fiscal Year” shall mean a period beginning on October 1 in any year and ending on September 30 of the following year or such other twelve-month period as may be adopted by the City in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

“National Repository” shall mean (a) MSRB’s EMMA, and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule.

“Official Statement” shall mean the final Official Statement of the City dated _____, 2019, in connection with the Series 2019 Bonds.

“Participating Underwriters” shall mean the original purchaser of the Series 2019 Bonds required to comply with the Rule in connection with the offering of the Series 2019 Bonds.

“Repository” shall mean each National Repository and each State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of Mississippi as a state repository for the purpose of the Rule. As of the date of this Disclosure Agreement, there is no State Repository.

* Preliminary, subject to change.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to provide to each Repository, no later than September 30 of each year, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than fifteen (15) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report. Notwithstanding the foregoing, the City notes that due to certain statutory requirements requiring review of financial statements by the Office of the State Auditor and other regulatory agencies, it does not always receive and accept its audited financial statements for the immediately preceding fiscal year within the timeframe set forth in this paragraph (a). The City therefore agrees to file its audited financial statements in each year within sixty (60) days of such financial statements becoming publicly available.

(b) If the City is unable to provide to the Repositories an Annual Report by the date required in subsection (a) above, the City shall send a notice to each Repository in the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements, if available, which may include a brief narrative discussion of the results of operations and financial condition of the City and adopted budgets of the City will be provided and audited financial statements will be provided if and when they become available; and

(b) Updated financial and operating information relating to the City in the form attached hereto as Exhibit C.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the City is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. The City shall give or cause to be given notice of the occurrence of any of the following Listed Events with respect to the Series 2019 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence thereof, together with any accompanying information in the form attached hereto as Exhibit D. All fifteen (15) events mandated by the Rule are listed below; however, some may not apply to the Series 2019 Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on the credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modification to rights of security holders, if material.

- (8) Bond calls, if material.
- (9) Tender offers.
- (10) Defeasances.
- (11) Release, substitution or sale of property securing repayment of the securities, if material.
- (12) Rating changes.
- (13) Bankruptcy, insolvency, receivership or similar event of the City.
- (14) Consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (15) The appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (16) The occurrence of a default, an event of acceleration, a termination event, a modification of terms, or other similar event under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties; or
- (17) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

SECTION 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of the Series 2019 Bonds.

SECTION 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the City elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Agreement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any financial information or operating data provided or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any financial information or operating data provided or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future financial information or operating data provided or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the City to comply with any provision of this Disclosure Agreement any owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under and as defined in the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the City to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, owners from time to time of the Series 2019 Bonds and beneficial owners of the Series 2019 Bonds and shall create no rights in any other person or entity.

Date: September ____, 2019

CITY OF LAUREL

By _____
Mayor

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Laurel

Name of Bond Issue: \$_____ City of Laurel General Obligation Refunding Bonds, Series 2019

Date of Issuance: _____, 2019

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _____, 2019. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF LAUREL

By: _____
Authorized Officer

EXHIBIT B

ANNUAL REPORT COVER SHEET

Name of Issuer: City of Laurel

Name of Bond Issue: \$_____ City of Laurel General Obligation Refunding Bonds, Series 2019

Date of Issuance: _____, 2019

CUSIP Number: _____

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____

Title: _____

Employer: _____

Address: _____

Issuer, State, Zip Code: _____

Voice Telephone Number: _____

EXHIBIT C

Name of Issuer: City of Laurel

Name of Bond Issue: \$_____ City of Laurel General Obligation Refunding Bonds, Series 2019

Date of Issuance: _____, 2019

CUSIP Number: _____

Government

The governing body of the City is the Mayor and the City Council, which consists of five members, each of whom is elected from a separate district or “beat” for concurrent four-year terms. The current members of the Mayor and the City Council are as follows:

Name	Occupation	Position Held Since

Per Capita Income

Year	City	Mississippi	United States	City as % of U.S.

Major Employers

The following is a partial listing of major employers in the City, their products or services and their approximate number of employees:

Employer	Employees	Product/Service

Unemployment Statistics

January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Annual Average					

Employment Statistics

RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force					
II. Unemployed					
Rate					
III. Employed					
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing					
II. Non-manufacturing					
A. Agriculture, Forestry, Fishing & Hunting					
B. Mining					
C. Utilities					
D. Construction					
E. Wholesale Trade					
F. Retail Trade					
G. Transportation & Warehousing					
H. Information					
I. Finance & Insurance					
J. Real Estate, Rental & Leasing					
K. Prof., Scientific & Technical Service					
L. Management of Companies & Entertainment					
M. Administrative Support & Waste Management					
N. Educational Services					
O. Health Care & Social Assistance					
P. Arts, Entertainment & Recreation					
Q. Accommodation & Food Service					
R. Other Services (except Public Administration)					
S. Government Education					
Total Employment					

Retail Sales

State Fiscal Year Ended June 30	Amount

Educational Facilities

Enrollment figures for the District's 20__-__ scholastic year and the previous four years are as follows:

Scholastic Year	Enrollment

TAX INFORMATION

Assessed Valuation of the City¹⁸

Assessment Year	Real Property	Personal Property	Public Utility Property	Mobile Homes	Auto- Mobiles	Total

The assessed valuation figures above do not include property exempt from all City ad valorem tax for a period of up to ten years, primarily for new or expanded manufacturing facilities. Set forth below is a schedule of the assessed valuation of such exempt property which will become subject to City ad valorem tax in the next ten years:

Exempt Property	Current Assessed Valuation	Year Exemption Ends (December 31)
Total		

¹⁸ The total assessed valuation is approved in September preceding the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 20__ are collected starting in January 20__ for the 20__-20__ fiscal year budget of the City.

Tax Levy Per \$1,000 Valuation¹⁹

Fiscal Year

¹⁹ Tax levy figures are given in mills. The City levies a tax of nine cents per acre on all timbered and/or uncultivated land located in the City.

Ad Valorem Tax Collections

Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)

Ten Largest Taxpayers

The ten largest taxpayers in the City for assessment year ____, are as follows:

Taxpayer	Assessed Valuation	Taxes Collected

DEBT INFORMATION

Legal Debt Limit Statement

(as of _____)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$ 0_____)		
Present Debt Subject to Debt Limits		
Margin for Further Debt Under Debt Limits		

Outstanding General Obligation Bonded Debt

(as of _____)

Issue	Date of Issue	Outstanding Principal

Other Outstanding Debt

(as of _____)

Issue	Date of Issue	Outstanding Principal

Annual Debt Service Requirements

FY Ending September 30	Existing Debt		
	Principal	Interest	Total

General Obligation Bonded Debt

Fiscal Year Ended September 30					
Issue					
Total					

Debt Ratios

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value

Overlapping General Obligation Indebtedness

	2010 Population	Current Assessed Valuation	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
Jones County				

	Current Assessed Valuation	Total General Obligation Bonded Debt
Laurel Public School District		

EXHIBIT D

MATERIAL EVENT NOTICE COVER SHEET

Name of Issuer: City of Laurel

Name of Bond Issue: \$_____ City of Laurel General Obligation Refunding Bonds, Series 2019

Date of Issuance: _____, 2019

CUSIP Number: _____

Description of the attached Material Event Notice (Check One):

1. _____ Principal and interest payment delinquencies
2. _____ Non-Payment related defaults, if material
3. _____ Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. _____ Substitution of credit or liquidity providers, or their failure to perform
6. _____ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds
7. _____ Modifications to rights of Bondholders, if material
8. _____ Bond calls, if material, and tender offers
9. _____ Defeasances
10. _____ Release, substitution, or sale of property, if any, securing repayment of the securities
11. _____ Rating changes
12. _____ Bankruptcy, insolvency, receivership or other similar event of the State
13. _____ The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. _____ Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. _____ Failure to provide annual financial information as required by the Rule
16. _____ Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material.
17. _____ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.
18. _____ Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Employer: _____

Address: _____

Issuer, State, Zip Code: _____

Voice Telephone Number: _____