

The Mayor and City Council of the City of Laurel, Mississippi (the “City”), took up for consideration the matter of issuing general obligation bonds, revenue bonds or seeking a loan from the Mississippi Development Bank, in one or more series, in the principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) in aggregate, to be paid with a portion of the proceeds of the City’s Recreation and Public Improvement Promotion Tax for the purpose of providing funds to pay for (i) the establishment, development, construction, furnishing, equipping, and erection of recreation facilities on land located within or in close proximity to the corporate limits of the City, including the acquisition of land if necessary; (ii) the establishment, development, construction, furnishing, equipping, and erection of improvements at the South Mississippi Fairground; (iii) the costs of issuance of the bonds; and (iv) for other related purposes authorized by Sections 21-33-301, Mississippi Code of 1972, as amended, by House Bill 1868, 1998 Regular Session of the Mississippi Legislature, and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended, and directing publication of notice of such intention to issue the bonds.

Thereupon, Councilperson S. Comegys offered and moved the adoption of the following Resolution:

RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS, ISSUE REVENUE BONDS OR SEEK A LOAN FROM THE MISSISSIPPI DEVELOPMENT BANK TO BE PAID WITH A PORTION OF THE PROCEEDS OF THE CITY’S RECREATION AND PUBLIC IMPROVEMENT PROMOTION TAX IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000), FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR (I) THE ESTABLISHMENT, DEVELOPMENT, CONSTRUCTION, FURNISHING, EQUIPPING, AND ERECTION OF RECREATION FACILITIES ON LAND LOCATED WITHIN OR IN CLOSE PROXIMITY TO THE CORPORATE LIMITS OF THE CITY, INCLUDING THE ACQUISITION OF LAND IF NECESSARY; (II) THE ESTABLISHMENT, DEVELOPMENT, CONSTRUCTION, FURNISHING, EQUIPPING, AND ERECTION OF IMPROVEMENTS AT THE SOUTH MISSISSIPPI FAIRGROUND; (III) THE COSTS OF ISSUANCE OF THE BONDS; AND (IV) FOR OTHER RELATED PURPOSES ALL AS AUTHORIZED BY SECTIONS 21-33-301, MISSISSIPPI CODE OF 1972, AS AMENDED, BY HOUSE BILL 1868, 1998 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE, AND SECTIONS 31-25-1 *ET SEQ.*, MISSISSIPPI CODE OF 1972, AS AMENDED; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION TO ISSUE THE BONDS.

WHEREAS, the Mayor and City Council of the City of Laurel, Mississippi, acting for and on behalf of the City of Laurel, Mississippi (the “Governing Body” of the “City”), is authorized under the provisions of House Bill 1868, 1998 Regular Session of the Mississippi Legislature (the “1998 Act”), to issue bonds hereinafter proposed to be issued or to enter into a loan with the Mississippi Development Bank by Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended, (the “Bank Act,” and together with the 1998 Act are referred to as the “Act”);

WHEREAS, the City has heretofore provided public notice pursuant to Section 4 of the 1998 Act and levied a Recreation and Public Improvement Promotion Tax on the gross sales of certain restaurants, hotels and motels, as authorized by the 1998 Act, the proceeds of which have been and are to be used to pay for the acquisition and construction of recreation facilities and improvements in and around the City and at the South Mississippi Fairground Complex (the “Recreation Tax”);

WHEREAS, the Governing Body finds and determines that it is necessary and in the public interest to issue general obligation bonds, issue revenue bonds or seek a loan from the Mississippi Development Bank to be paid with a portion of the proceeds of the Recreation Tax in the principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) to raise money to provide funds to pay for (i) the establishment, development, construction, furnishing, equipping, and erection of recreation facilities on land located within or in close proximity to the corporate limits of the City, including the acquisition of land if necessary; (ii) the establishment, development, construction, furnishing, equipping, and erection of improvements at the South Mississippi Fairground; (iii) the costs of issuance of the bonds; and (iv) for other related purposes all as authorized by Sections 21-33-301, Mississippi Code of 1972, as amended, House Bill 1868, 1998 Regular Session of the Mississippi Legislature, and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the “Project”);

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

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. The Governing Body hereby declares its intention to issue general obligation bonds and/or seek a loan from the Mississippi Development Bank to be paid with a portion of the proceeds of the Recreation Tax in the principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) pursuant to the Act (the “Bonds”), as applicable, to be used for the purpose of providing funds to pay for the cost of the Project.

SECTION 2. The Bonds, entered into pursuant to the Act, may be paid with the proceeds of the Recreation Tax and shall be 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.

SECTION 3. The Governing Body proposes to direct the issuance of the Bonds in the amounts set forth above, for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its regular meeting place at City Hall located at 401 North Fifth Avenue, Laurel, Mississippi, at 9:00 o'clock a.m. on Tuesday, March 17, 2020.

SECTION 4. If on or before 9:00 o'clock a.m. on Tuesday, March 17, 2020, ten percent (10%) of the qualified electors of the City or fifteen hundred (1,500), whichever is less, shall file a written protest with the City Clerk of the City against the issuance of the Bonds pursuant to the Act, then the Bonds, for such purpose or purposes shall not be issued unless authorized at an election on the question of the issuance of such Bonds, to be called and held as provided by law. If no protest be filed on or before 9:00 o'clock a.m. on March 17, 2020, against the issuance of the Bonds, then the Bonds may be issued without an election on the question of the issuance thereof at any time within a period of two (2) years after the date specified in this Section 4.

SECTION 5. This Resolution shall be published once a week for at least three (3) consecutive weeks in the *Laurel Leader-Call*, a newspaper published in and having general circulation in the City of Laurel, Mississippi, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended. The first publication of this Resolution shall be made not less than twenty-one (21) days prior to the date fixed herein for the issuance of the Bonds, and the last publication shall be made not more than seven (7) days prior to such date.

SECTION 6. The City Clerk of the Governing Body shall be and is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this Resolution and have the same before the Governing Body on the date and hour specified in Section 3 hereof.

SECTION 7. The City reasonably expects that it will incur expenditures prior to the issuance of the Bonds which it intends to reimburse with the proceeds of the Bonds. This declaration of official intent to reimburse expenditures made prior to the issuance of the Bonds is made pursuant to the Department of Treasury regulations Section 1.150-2 (the Reimbursement Regulations). The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued or borrowed for the Project is the amount hereinabove set forth.

SECTION 8. If any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

SO RESOLVED this the 18th day of February, A.D., 2020.

Councilperson Page seconded the motion that the foregoing Resolution be adopted.

Upon a roll call vote, the result was as follows:

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

NAYS: None

ABSENT: None

ABSTAIN: None

The President thereupon declared the motion carried and the Resolution adopted, this the 18th day of February, A.D., 2020.

PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON _____, 2020

CLERK OF THE COUNCIL

APPROVED () DATE: _____

VETOED () DATE: _____

MAYOR

ATTEST:

CITY CLERK

PUBLISH: February 25, March 3 and 10, 2020

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Min. of 02/18/2020; Bk. No. 102; Pg. No. _____; Agn. Itm. 4F