

The Mayor and City Council of the City of Laurel, Mississippi (the "City"), took up for consideration the matter of approving the employment of professionals in connection with the issuance of general obligation bonds, revenue bonds or seeking 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 one or more series, in the principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) in aggregate, issued to raise money for the purpose of providing funds (i) to pay for the establishment, development, construction, furnishing, equipping and erection of recreation facilities located on land within or in close proximity to the corporate limits of the City; (ii) the establishment, development, construction, furnishing, equipping, and erection of improvements at the South Mississippi Fairground; (iii) to pay 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.

Thereupon, Councilperson Wheat offered and moved the adoption of the following resolution:

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI (THE "CITY"), APPROVING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF 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 ONE OR MORE SERIES, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000), IN THE AGGREGATE, TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS (I) TO PAY FOR THE ESTABLISHMENT, DEVELOPMENT, CONSTRUCTION, FURNISHING, EQUIPPING AND ERECTION OF RECREATION FACILITIES LOCATED ON LAND TO BE USED FOR RECREATION FACILITIES WITHIN OR IN CLOSE PROXIMITY TO THE CORPORATE LIMITS OF THE CITY; (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 BY SECTIONS 31-25-1 *ET SEQ.*, MISSISSIPPI CODE OF 1972, AS AMENDED.

WHEREAS, the City Council of the City of Laurel, Mississippi (the "Governing Body" of the "City"), hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body has determined that it is necessary to raise money for the purpose of providing funds to pay for the cost of (i) to pay for the establishment, development, construction, furnishing, equipping and erection of recreation facilities on land within or in close proximity to the corporate limits of the City; (ii) the establishment, development, construction, furnishing, equipping, and erection of improvements at the South Mississippi Fairground; (iii) to pay 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 (the "Project").

2. It is necessary and in the public interest for the City to issue general obligation bonds, 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 one or more series, in the principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), in the aggregate, to finance the cost of the Project (the "Bonds").

3. That in order to prepare the necessary resolutions and documents for the sale and issuance of the Bonds, it is in the best interest of the City to authorize the law firm of Butler Snow LLP, Ridgeland, Mississippi, as bond counsel, Hortman, Harlow, Bassi, Robinson & McDaniel, PLLC, Laurel, Mississippi, as counsel to the City, and Government Consultants, Inc., Madison, Mississippi, as financial advisor, to prepare and distribute such resolutions and documents necessary in order to facilitate the sale and issuance of such Bonds of the City at a subsequent date, subject to the approval of the Governing Body of the City.

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 the Bonds to provide funds for the Project.

SECTION 2. The Governing Body hereby employs the law firm of Butler Snow LLP, Ridgeland, Mississippi, as bond counsel ("Bond Counsel"), Hortman, Harlow, Bassi, Robinson & McDaniel, PLLC, Laurel, Mississippi, as counsel to the City, and Government Consultants, Inc., Madison, Mississippi, as financial advisor ("Financial Advisor"), and authorizes them to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the Bonds, subject to the approval of the Governing Body of the City.

SECTION 3. The Governing Body authorizes and directs the Mayor and City Clerk to execute and deliver Bond Counsel's engagement letter, attached hereto as **Exhibit A**, and the Financial Advisor's IRMA Letter, attached hereto as **Exhibit B**, and such other documents, as may be necessary to effectuate the purposes of this Resolution.

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

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

Upon 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

ButlerSnow 29123697v2

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

EXHIBIT A
ENGAGEMENT LETTER

EXHIBIT B
IRMA LETTER

51577331.v2