

There came on for consideration the matter of providing financing for various capital improvements for Madison County, Mississippi, and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, TO EITHER ISSUE GENERAL OBLIGATION BONDS OF SAID COUNTY, ISSUE A GENERAL OBLIGATION BOND OF SAID COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHT MILLION DOLLARS (\$8,000,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES, AS DESCRIBED HEREIN, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR, AND FOR PURPOSES RELATED THERETO, INCLUDING ANY OTHER PURPOSE AS PROVIDED IN THE COUNTY BOND ACT (AS DEFINED HEREIN); DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the “Governing Body”), acting for and on behalf of Madison County, Mississippi (the “County”), is authorized by Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “County Bond Act”), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, constructing, reconstructing, and repairing roads, highways and bridges in the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and for purposes related thereto, including any other purpose authorized by the County Bond Act, and providing the costs of issuance thereof (collectively, the “Project”); and

WHEREAS, the Governing Body, acting for and on behalf of the County, is also authorized under the County Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the “Bank Act”), and other applicable laws of the State, to (a) issue a general obligation bond of the County to be sold to the Mississippi Development Bank (the “Bank”) to finance the costs of the Project, or (b) enter into a loan with the Bank to borrow money to finance the costs of the Project; and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the County Bond Act and the Bank Act; and

WHEREAS, the Governing Body is authorized pursuant to the County Bond Act and/or the Bank Act to provide funding for the costs of the Project either through the issuance of (a) general obligation bonds of the County in one or more taxable or tax-exempt series pursuant to the County Bond Act in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “Bonds”), (b) a general obligation bond or bonds of the County in one or more taxable or tax-exempt series to be sold to the Bank in a total aggregate principal amount not to

exceed Eight Million Dollars (\$8,000,000) (the “County Bond”), (c) by entering into in one or more taxable or tax-exempt loans with the Bank to borrow money from the Bank in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “Loan”), or (d) a combination of any of the foregoing as long as the aggregate principal amount of Bonds, County Bond and/or Loan issued does not exceed Eight Million Dollars (\$8,000,000); and

WHEREAS, as of June 1, 2017, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, was One Billion Six Hundred Seventeen Million Three Hundred Sixty Thousand One Hundred Eighty Nine Dollars (\$1,617,360,189), and the County had outstanding bonded and floating indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5 of the County Bond Act, in the amount of Seventy Five Million Four Hundred Ninety Thousand Dollars (\$75,490,000.00), and outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 19-9-5 of the County Bond Act, in the amount of Seventy Five Million Four Hundred Ninety Thousand Dollars (\$75,490,000.00); and

WHEREAS, the Bonds, the County Bond or the Loan, when added to the outstanding bonded indebtedness of the County, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of all taxable property within the County, will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, of more than twenty percent (20%) of the assessed value of all taxable property within the County, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County; and

WHEREAS, there has been no increase in said bonded and floating general obligation indebtedness of the County since June 1, 2017; and

WHEREAS, it would be in the best interest of the County for the Governing Body to provide funding for the costs of the Project by borrowing money through the issuance of the Bonds or the County Bond or by entering into the Loan; and

WHEREAS, the County reasonably expects that it will incur expenditures in connection with the Project for which the County intends to reimburse itself with the proceeds of the Bonds, the County Bond or the Loan; and

WHEREAS, the Governing Body is authorized and empowered by the County Bond Act and/or the Bank Act to issue the Bonds or the County Bond or to enter into the Loan for the purposes herein set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The Governing Body, acting for and on behalf of the County, hereby declares its intention to either (a) issue general obligation bonds of the County in one or more

taxable or tax-exempt series pursuant to the County Bond Act in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “Bonds”), (b) issue a general obligation bond or bonds of the County in one or more taxable or tax-exempt series to be sold to the Bank in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “County Bond”), (c) enter into in one or more taxable or tax-exempt loans with the Bank to borrow money from the Bank in a total aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “Loan”), or (d) a combination of any of the foregoing as long as the aggregate principal amount of Bonds, County Bond and/or Loan issued does not exceed Eight Million Dollars (\$8,000,000).

SECTION 2. The Bonds, the County Bond or the Loan will be issued for the purpose of financing the Project, as authorized by the County Bond Act and the Bank Act.

SECTION 3. The Bonds or the County Bond may be issued in one or more taxable or tax-exempt series and, if issued, will be general obligations of the County payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County. The Loan will be payable from available revenues of the County and will not constitute an indebtedness of the County within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the County will not be pledged to the payment of the Loan.

SECTION 4. The Governing Body proposes to direct the issuance of all or any portion of the Bonds or the County Bond or to authorize the Loan in the amount and for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its usual meeting place in the Madison county Courthouse, located at 125 West North Street, Canton, Mississippi, at the hour of 9:00 o'clock a.m. on August 7, 2017, or at some meeting or meetings subsequent thereto; provided, however, that if twenty percent (20%) or fifteen hundred (1500), whichever is less, of the qualified electors of the County shall file a written protest with the Chancery Clerk of the County (the “Chancery Clerk”) against the issuance of the Bonds or the County Bond or the authorization of the Loan on or before the aforesaid date and hour, then the Bonds or the County Bond shall not be issued or the Loan shall not be entered into unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no sufficient protest is filed, then the Bonds or the County Bond may be issued and sold in one or more series or the County may enter into the Loan without an election on the question of the issuance thereof at any time within a period of two (2) years after August 7, 2017.

SECTION 5. In full compliance with the County Bond Act, the Chancery Clerk is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in *The Madison County Herald*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with the first publication being not less than twenty-one (21) days prior to the date set forth in Section 4 of this resolution, and the last publication being made not more than seven (7) days prior to such date.

SECTION 6. The Chancery Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and the required notice and have the same before the Governing Body on the date and hour specified in Section 4 hereof.

SECTION 7. The County hereby declares its official intent to reimburse itself from the proceeds of the Bonds, the County Bond or the Loan for expenses incurred with respect to the Project subsequent to the date of this resolution or as otherwise allowed by the Internal Revenue Code of 1986, as amended and supplemented from time to time. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The Bonds, the County Bond or the Loan will not exceed the aggregate principal amount of Eight Million Dollars (\$8,000,000).

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.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

- Supervisor Sheila Jones voted:
- Supervisor Trey Baxter voted:
- Supervisor Gerald Steen voted:
- Supervisor David Bishop voted:
- Supervisor Paul Griffin voted:

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 19th day of June, 2017.

President of the Board of Supervisors of Madison
County, Mississippi

ATTEST:

Clerk of the Board of Supervisors of
Madison County, Mississippi

PUBLISH: July 13, 20 and 27 and August 3, 2017