

The Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "County"), took up for consideration the matter of issuance of General Obligation Road and Bridge Bonds, Series 2017, of the County in the principal amount of Eight Million Dollars (\$8,000,000) (the "Bonds") to raise money for the purpose of providing funds to the County for constructing, reconstructing, and repairing Cherry Hill Drive, Robinson Springs Road, Virililia Road, Tisdale Road, Parkplace Boulevard, Greens Crossing Road, Stokes Road Bridge, Weisenberger Road, Yandell Road, Reunion Phase 2, Reunion Phase 3, Harvey Crossing, North Deerfield Drive, Meadowgreen Lane and Sunnybrook Road, all located within the County, and acquiring the necessary land, including land for road-building materials, and acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate such roads, highways and bridges and approaches thereto within the County, and providing the costs of issuance thereof.

The Clerk reported that pursuant to a resolution adopted August 7, 2017, he did cause to be published in *The Madison County Journal*, a newspaper published in the City of Ridgeland, Mississippi and of general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, a Notice of Bond Sale that sealed proposals for the purchase of the aforesaid Bonds would be received by the Board of Supervisors at its meeting place in the Chancery Court Building of the County in the City of Canton, Mississippi, until the hour of 4:00 o'clock p.m. on the 18th day of September, 2017; said notice was published on September 7 and 14, 2017, in said newspaper, the first publications having been made at least ten (10) days preceding the date set for the receipt of bids.

The Clerk then and there presented the publisher's affidavits as proof of publication of said Notice of Bond Sale in the aforesaid newspaper, a copy of which was directed to be inserted in the minutes of this Board of Supervisors and are as follows:

[The remainder of this page is left blank intentionally.]

INSERT PUBLISHERS AFFIDAVIT

The hour of 4:00 o'clock p.m. on September 18, 2017, having arrived, the Clerk reported that pursuant to the aforesaid Notice of Bond Sale there had been filed with the Clerk at or prior to said hour on said date _____ (____) sealed proposals for the purchase of the aforesaid Bonds and the Clerk then and there presented said sealed proposals to the Board of Supervisors.

Thereupon it was ordered by the Board of Supervisors that the Clerk proceed to open said sealed proposals and to read same aloud in the presence and hearing of said Board of Supervisors and of the bidders and other persons assembled. The Clerk thereupon proceeded to open and read the aforesaid bids which are as follows:

[remainder of this page left blank intentionally]

INSERT ORIGINAL BIDS

Following the reading of the bids, the Board of Supervisors proceeded to consider them for the purpose of determining which was the best and most advantageous bid submitted. Whereupon, the following resolution was presented, read and its adoption and passage moved by Supervisor _____:

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2017, OF MADISON COUNTY, MISSISSIPPI TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF EIGHT MILLION DOLLARS (\$8,000,000); AND A RESOLUTION APPROVING AND AUTHORIZING THE FORM OF, EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE EIGHT MILLION DOLLARS (\$8,000,000) GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2017, OF MADISON COUNTY, MISSISSIPPI.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Body"), acting for and on behalf of Madison County, Mississippi (the "County"), hereby finds, determines, adjudicates and declares as follows:

1. This Governing Body on August 7, 2017, did adopt a resolution directing that General Obligation Road and Bridge Bonds, Series 2017 (the "Bonds"), of the County in the principal amount of Eight Million Dollars (\$8,000,000) be offered for sale on sealed bids to be received up to and until the hour of 4:00 o'clock p.m. on September 18, 2017.

2. As directed by the aforesaid resolution, a Notice of Bond Sale of the Bonds was duly published in *The Madison County Journal*, a newspaper published in the City of Ridgeland, Mississippi, and of general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said Notice of Bond Sale having been published on September 7 and 14, 2017, in said newspaper, the first publications having been made at least ten (10) days preceding September 18, 2017, all as shown by the proof of publication of said notice filed in the office of the Clerk and included herein.

3. The Governing Body did meet at its meeting place in the Chancery Court Building of the County in the City of Canton, Mississippi, at 5:00 o'clock p.m. on September 18, 2017.

4. At said time and place _____ (____) sealed proposals for the purchase of the Bonds were received, examined and considered by the Governing Body, said bids having heretofore been presented by and being on file with the Clerk.

5. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by _____, and said bid was accompanied by a cashier's check, certified check or exchange payable to Madison County, Mississippi, in the amount of One Hundred Sixty Thousand Dollars (\$160,000.00), issued or certified by a bank located in the

State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

6. The Governing Body finds it necessary to approve the form of, execution and distribution of an Official Statement for the Bonds.

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

SECTION 1. The Bonds are hereby awarded and sold to _____, in accordance with the offer submitted to the Governing Body in words and figures as follows:

[remainder of this page left blank intentionally]

INSERT COPY OF WINNING BID

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

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

SECTION 4. The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall be payable, both as to principal and interest, in lawful money of the United States of America at _____ Bank, _____, Mississippi, said bank to act as paying agent, registrar and transfer agent for said Bonds; shall bear interest from the date thereof at the rates hereinafter set forth, payable semi-annually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing October 1, 2018, and shall mature and become due and payable on October 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2018	\$300,000	2028	\$400,000
2019	305,000	2029	410,000
2020	315,000	2030	425,000
2021	325,000	2031	440,000
2022	335,000	2032	450,000
2023	345,000	2033	465,000
2024	355,000	2034	480,000
2025	365,000	2035	490,000
2026	380,000	2036	505,000
2027	390,000	2037	520,000

Bonds maturing on October 1, 2028 and thereafter, are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or part, at any time on or after October 1, 2027.

SECTION 5. The Governing Body hereby approves and adopts the Official Statement in the form attached hereto as **EXHIBIT A**, and hereby authorizes the President and Clerk to execute and distribute an Official Statement, in substantially the same form, for and on behalf of said Governing Body.

SECTION 6. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 7. For cause, this resolution shall become effective immediately upon the adoption thereof.

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 present, the President declared the motion carried and the Bond Resolution adopted this, the 18th day of September, 2017.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

EXHIBIT A
FORM OF THE OFFICIAL STATEMENT