

CAP LOAN PROGRAM

Public Notice

The Board of Supervisors, acting for and on behalf of Madison County, Mississippi (the “County”) took up for consideration the matter of authorizing and approving a loan on behalf of the County from the Mississippi Development Authority (the "Department") for the purpose of completing capital improvements identified as:

Construction of a fire station at the intersection of Coke Rd and Lake Cavalier Rd to be known as Southwest Madison Fire Station #2

BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY, AS FOLLOWS:

Section 1. The Governing Body of the County does hereby declare its intention to enter into a loan agreement with the Department in the principal amount not to exceed Seven-hundred and Fifty Thousand Dollars (\$750,000.00) for the purpose of completing the capital improvements identified above.

Section 2. The Loan will be secured by a Note executed and delivered by the County to the Department. Failure of the County to meet its repayment obligations shall result in the forfeiture of sales tax allocation or homestead exemption reimbursement in an amount sufficient to repay obligations due until such time as the indebtedness has been discharged or arrangements to discharge such indebtedness satisfactory to the Department have been made.

Section 3. The Governing Body proposes to authorize and approve the Loan from the Department in the amount and for the aforesaid purposes at a meeting of the Governing Body to be held at its regular meeting place at 125 W North St in Canton, Mississippi at 9:00 o'clock a.m. on the 19th day of March, 2018, or at some meeting held subsequent thereto. This date assigned to authorize and approve the aforementioned loan documents has been set to meet program requirements which mandate that four public notices be issued prior to loan closing. This will allow sufficient time for public comments.

The motion having received the foregoing vote of the Governing Body, the President declared the motion carried and the Resolution adopted, on this the 5th day of February, 2018.

PRESIDENT, BOARD OF SUPERVISORS

COUNTY OF MADISON, MISSISSIPPI

CLERK

Published on _____, 20____
 _____, 20____
 _____, 20____
 _____, 20____
and
in the _____
 (newspaper)