

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for consideration the matter of issuing General Obligation Bonds of said County. After a discussion of the subject, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), TO ISSUE GENERAL OBLIGATION BONDS OF THE COUNTY FOR THE CONTINUED DEVELOPMENT OF AN INDUSTRIAL PARK LOCATED IN THE COUNTY, TOGETHER WITH ANY ECONOMIC DEVELOPMENT PROJECT TO BE LOCATED IN SUCH INDUSTRIAL PARK (THE "INDUSTRIAL PARK PROJECT"), WHICH INDUSTRIAL PARK PROJECT WAS RECOMMENDED BY THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY ("MCEDA") IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ELEVEN MILLION DOLLARS (\$11,000,000) (THE "BONDS"), IN ONE OR MORE SERIES, (I) TO RAISE MONEY TO PAY THE COSTS INCURRED FOR THE FOLLOWING PURPOSES IN CONNECTION WITH THE INDUSTRIAL PARK PROJECT, AND FOR ANY OF THE PURPOSES ENUMERATED BY THE ACT, AS DEFINED IN PARAGRAPH 1 HEREIN; (II) PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF THE BONDS; (III) DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION; AND (IV) FOR RELATED PURPOSES.

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

1. The County is authorized pursuant to Sections 19-5-99 and 19-9-1, *et seq.*, Mississippi Code of 1972, as amended (the "County Act"), and Sections 57-64-1 through 57-64-31, Mississippi Code of 1972, as amended (the "Regional Economic Development Act" or "REDA", and together with the County Act, the "Act"), to issue bonds hereinafter proposed to be issued for the purposes and the amounts set forth in paragraphs 2 and 3 of this preamble.

2. It is necessary and in the public interest of the County to raise money for the continued development of an industrial park located in the County, together with any economic development project to be located in such industrial park (as collectively described in this paragraph, including items (a) through (f) hereof, the "Industrial Park Project"), which Industrial Park Project was recommended by the Madison County Economic Development Authority ("MCEDA"), and to provide such funds the County desires to to issue its General Obligation Bonds in the principal amount of not to exceed Eleven Million Dollars (\$11,000,000), in one or more series (collectively, the "Bonds"), to raise money to pay the costs incurred for the following purposes in connection with the Industrial Park Project, and for any of the other purposes enumerated by the Act, including, but not necessarily limited to (a) acquiring the necessary land; construction or contracting for the construction of streets, roads, railroads, spur tracks, site improvements, water, sewerage, drainage, pollution control and other related facilities necessary or required for industrial development purposes or the development of industrial park complexes approved by MCEDA; to acquire, purchase, install, lease, construct, own, hold, equip, control,

acquire or construct other structures and facilities necessary and convenient for the planning, development, use, operation and maintenance of an industrial park or parks or for industrial development purposes, including, but not limited to, utility installations, warehouses, buildings and air, rail and other transportation terminals and pollution control facilities approved by MCEDA; (b) constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonable required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County; (c) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (d) mitigation of any environmental or cultural conditions necessary or proper to accomplish any of the foregoing; (e) to the extent the County obtains a Certificate of Public Convenience and Necessity (“CPCN”) pursuant to REDA for the Industrial Park Project, the purposes authorized by REDA as set forth in paragraph 3 below; and (f) the costs of issuance of the Bonds.

3. To the extent the County obtains a CPCN pursuant to REDA, in addition to the purposes set forth in paragraph 2 above, proceeds of the Bonds may be used to pay the costs incurred for the following purposes as authorized by the CPCN in connection with the Industrial Park Project: (a) acquiring land and/or acquiring or constructing buildings, fixtures, machinery, equipment, utilities, port or airport facilities, roads, rail lines and rail spurs, and other related projects that have or will provide a multi-jurisdictional benefit, including all site preparation, mitigation of environmental or cultural conditions and other start-up activities; (b) any related construction; (c) acquisition of fixtures and of real and personal property required for the purposes of the Industrial Park Project and facilities related thereto, whether publicly or privately owned, including land and any rights or undivided interests therein; (d) acquisition of machinery and equipment, including motor vehicles which are used for Industrial Park Project functions; (e) closure, post-closure maintenance or correction action on environmental matters; (f) financing charges and interest prior to and during construction and during such additional period as the alliance may reasonably determine to be necessary for the placing of the Industrial Park Project in operation; (g) engineering, surveying, environmental geotechnical, architectural and legal services; (h) plans and specifications and all expenses necessary or incident to determining the feasibility or practicability of the Industrial Park Project; (i) administrative expenses; (j) a renewal and replacement reserve, bond insurance, and/or other credit enhancement, and such other reserves as may be authorized; (k) construction or contracting for the construction of streets, roads, water, sewerage, drainage and other related facilities; (l) borrowing for the Industrial Park Project; (m) any other property or services related to (a) through (l) above; and for any other purposes authorized pursuant to the CPCN. The term “REDA Project” as used herein shall mean those purposes that are set forth in this paragraph 3, that are not set forth in paragraph 2 above.

4. In order to provide the facilities necessary for the Industrial Park Project, it is necessary and in the public interest for the County to cooperate with the City of Canton, Mississippi, Mississippi (the “City”), the Canton Municipal Utilities and MCEDA in order to provide economic development benefits to the County.

5. Prior to the issuance of the Bonds herein proposed to be issued, the County will secure the approvals and make such filings as are required by the Act.

6. The assessed value of all taxable property within the County, according to the last completed assessment for taxation, is One Billion Eight Hundred Thirty-Seven Million Eight Hundred Twenty-Five Thousand Forty-One Dollars (\$1,837,825,041), and the issuance of the bonds hereinafter proposed to be issued pursuant to the Act, when added to the outstanding bonded indebtedness of the County, will not result in bonded indebtedness that exceeds the limitations set forth in any constitutional or statutory limitation upon indebtedness which may be incurred by the County.

7. The County is authorized by the Act to issue the Bonds hereinafter proposed to be issued for the purpose hereinafter set forth, for which purpose there are no other available funds on hand.

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

SECTION 1. Pursuant to the Act, the Board hereby declares its intention to issue the Bonds as described hereinabove, as recommended by MCEDA, in the principal amount of not to exceed Eleven Million Dollars (\$11,000,000), in one or more series, to raise money to finance the costs of the Industrial Park Project, the REDA Project, and for any of the other purposes enumerated by the Act.

SECTION 2. Prior to the issuance of any Bonds for the REDA Project, the County must have entered into a Regional Economic Development Act Alliance pursuant to the REDA and must have obtained a certificate of public convenience and necessity as required by the REDA.

SECTION 3. The Bonds may be issued in one or more series and 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 and from any in lieu payments authorized pursuant to Section 27-31-104 of the Mississippi Code of 1972, as amended, or other applicable law.

SECTION 4. The Board proposes to direct the issuance of the Bonds in the amounts, for the purposes and secured as aforesaid at a meeting place of the Board at its regular meeting in the Madison County Chancery Courthouse in the City of Canton, Mississippi, at the hour of 2:00 p.m. on September 14, 2020, or at some meeting held subsequent thereto, as may be required to comply with the REDA notice as set forth in Section 7 below.

SECTION 5. If on or before 2:00 p.m. on September 14, 2020, twenty percent (20%) of the qualified electors of the County or fifteen hundred (1,500), whichever is less, shall file a written protest with the clerk of the County against the issuance of the Bonds pursuant to the Act, then 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 2:00 p.m. on September 14, 2020, against the issuance of 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 above specified.

SECTION 6. This resolution shall be published once a week for at least three (3) consecutive weeks in the *Madison County Journal*, 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. 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 7. Pursuant to REDA, a Notice of Bond Issue, in substantially the form attached hereto as **Exhibit A**, shall also be published once as hereinafter provided in the *Madison County Journal*, a newspaper published in and having a general circulation in the County, and being a qualified newspaper under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended. Said publication shall be made not less than thirty (30) days prior to the date fixed herein for issuance of the Bonds for the REDA Project. A public hearing on the issuance of the Bonds and on the acquisition, construction and renovation of the proposed REDA Project will be held at the time, on the date, and at the place set forth in Section 4 hereof.

SECTION 8. The Clerk of the Board 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 Board on the date and hour specified in Section 5 hereof.

SECTION 9. 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.

[The remainder of this page is intentionally left blank; signature page to follow.]

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 Karl Banks 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 3rd day of August, 2020.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

Two (2) Publication Requirements:

This Intent Resolution shall be published in the *Madison County Journal* on August 20 and 27, 2020, and September 3 and 10, 2020

The Notice of Bond Issue (Exhibit A) shall be published in the *Madison County Journal* on August 6, 2020

EXHIBIT A

NOTICE OF BOND ISSUE

Madison County, Mississippi (the "County") proposes to enter into a Regional Economic Development Alliance (the "Alliance") with the City of Canton, Mississippi, Canton Municipal Utilities, and the Madison County Economic Development Authority (the "MCEDA") pursuant to Sections 57-64-1 *et seq.*, Mississippi Code of 1972, as amended (the "REDA Act"), regarding continued development of an industrial park to be located near the intersection of Highway 22 and Nissan Parkway in the County, together with any economic development project to be located in such industrial park (the "Industrial Park Project").

The County is authorized and intends under the provisions of Sections 19-5-99 and 19-9-1 *et seq.*, Mississippi Code of 1972, as amended, and the REDA Act, to issue General Obligation Bonds in the amount of not to exceed \$11,000,000 (the "County Bonds"), in order to provide funds for the County's portion of the costs incurred for the purposes related to the Industrial Park Project being developed by the Alliance, which Industrial Park Project was recommended by MCEDA, including, but not limited to (a) acquiring land and/or acquiring or constructing buildings, fixtures, machinery, equipment, utilities, port or airport facilities, roads, rail lines and rail spurs, and other related projects that have or will provide a multi-jurisdictional benefit, including all site preparation, mitigation of environmental or cultural conditions and other start-up activities; (b) any related construction; (c) acquisition of fixtures and of real and personal property required for the purposes of the Industrial Park Project and facilities related thereto, whether publicly or privately owned, including land and any rights or undivided interests therein; (d) acquisition of machinery and equipment, including motor vehicles which are used for Industrial Park Project functions; (e) closure, post-closure maintenance or correction action on environmental matters; (f) financing charges and interest prior to and during construction and during such additional period as the Alliance may reasonably determine to be necessary for the placing of the Industrial Park Project in operation; (g) engineering, surveying, environmental geotechnical, architectural and legal services; (h) plans and specifications and all expenses necessary or incident to determining the feasibility or practicability of the Industrial Park Project; (i) administrative expenses; (j) a renewal and replacement reserve, bond insurance, and/or other credit enhancement, and such other reserves as may be authorized; (k) construction or contracting for the construction of streets, roads, water, sewerage, drainage and other related facilities; (l) borrowing for the Industrial Park Project; (m) any other property or services related to (a) through (l) above; and for any other purposes authorized pursuant to the certificate of public convenience and necessity issued by the Mississippi Development Authority pursuant to the REDA Act in connection with the Industrial Park Project.

In connection with the proposed County Project and the issuance of the County Bonds and as required by the REDA Act, notice is hereby given that the Board of Supervisors of the County will direct the issuance of the County Bonds at a meeting of the Board of Supervisors to be held at 2:00 p.m., on the 14th day of September, 2020 or at some meeting held subsequent thereto at its meeting place in the Chancery Courthouse of the County located at 125 West North Street, Canton, Mississippi.

This notice is being published in accordance with and as required by the REDA Act.

MADISON COUNTY, MISSISSIPPI

/s/ Ronny Lott

Ronny Lott, Chancery Clerk

Publish: August 6, 2020
in the *Madison County Journal*

[SPECIFICATIONS FOR PUBLICATION OF NOTICE: (i) size shall be not less than forty (40) square inches in size; (ii) shall be surrounded by a one-fourth-inch solid black border; (iii) headline of "NOTICE OF BOND ISSUE" shall be no smaller than thirty (30) point type; (iv) the body of the Notice of Bond Issue shall be no smaller than ten (10) point type; and (v) the Notice of Bond Issue shall not be placed in any portion of the newspaper where legal notices and classified advertisements appear.]