

**INTERLOCAL COOPERATION AGREEMENT  
(Colony Park Project)**

**THIS AGREEMENT** is made by and between **MADISON COUNTY, MISSISSIPPI**, (the “County”), a political subdivision of the State of Mississippi, acting by and through its duly elected and serving Board of Supervisors, and the **CITY OF RIDGELAND, MISSISSIPPI** (the “City”), a municipal corporation of the State of Mississippi, acting by and through its duly elected and serving Mayor and Board of Aldermen.

**WITNESSETH:**

**WHEREAS**, the Board of Supervisors of the County is the duly elected and serving governing authority of the County; and

**WHEREAS**, the Mayor and Board of Aldermen of the City are the duly elected and serving governing authority of the City; and

**WHEREAS**, the County and City are in need of additional and expanded public infrastructure facilities to foster and support development within the City and the County; and

**WHEREAS**, the County and City recognize that infrastructure improvements are necessary to serve the needs of the people of the County and City; and

**WHEREAS**, the County and the City are authorized pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “TIF Act”), to contract with each other for joint and cooperative action relating to the financing and refinancing of infrastructure improvements and facilities and to jointly pledge revenues to fund the debt service of any such indebtedness incurred pursuant to the TIF Act; and

**WHEREAS**, the City approved the Tax Increment Redevelopment Plan, City of Ridgeland, Mississippi, 2003 in the manner required by the TIF Act and County approved the Tax Increment Redevelopment Plan, Madison County, Mississippi, 2003 in the manner required by the TIF Act; and

**WHEREAS**, the City initially approved the Tax Increment Financing Plan, Colony Park Project, City of Ridgeland, Mississippi, December 2004 on December 7, 2004 and approved an amended and restated Tax Increment Financing Plan, Colony Park Project, City of Ridgeland, Mississippi, September 2016 (together the “City TIF Plan”) on October 16, 2016, the City approved and adopted the City TIF Plan; and

**WHEREAS**, the County initially approved the Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004 on December 6, 2004 and approved an amended and restated Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, November 2016 (together the “County TIF Plan” and together with the City TIF Plan, the “TIF Plans”) on November 2016; and

**WHEREAS**, the TIF Plans provide for the joint and mutual pledge and division of the Tax Increment (as defined in the TIF Plans) generated by the development and redevelopment within the Redevelopment Project Sites as security for bonds issued pursuant to and in

accordance with the TIF Plans; and

**WHEREAS**, the TIF Plans provide that tax increment limited obligation bonds in the principal amount that may be outstanding of up to \$42,500,000 (the “Authorized TIF Bond Amount”) may be issued by the City for new money projects and refunding projects, a portion of the proceeds of which have or will be used to finance, refinance and/or restructure the costs of constructing the Infrastructure Improvements (as defined and set forth in the TIF Plans), all as further described in the TIF Plans and as authorized pursuant to the TIF Act; and

**WHEREAS**, on October 15, 2009, the City issued its Tax Increment Limited Obligation Bonds, Series 2009 (Colony Park Project) dated October 15, 2009, issued in the principal amount of \$24,625,000 (the “2009 TIF Bonds”) and presently outstanding in the amount of \$14,970,000; and

**WHEREAS**, on April 21, 2011, the City issued its Tax Increment Limited Obligation Bonds, Series 2011 (Colony Park Project) dated April 1, 2011, issued in the principal amount of \$10,375,000 (the “2011 TIF Bonds”) and presently outstanding in the amount of \$7,470,000; and

**WHEREAS**, pursuant to the TIF Plans, the City desires to issue (a) tax increment limited obligation refunding bonds, in the total principal amount not to exceed \$15,500,000 for a term not to exceed nine (9) years (the “Series 2020A Bonds”) to refund all of the outstanding 2009 TIF Bonds and (b) taxable tax increment limited obligation refunding bonds, in the total principal amount not to exceed \$8,000,000 for a term not to exceed eleven (11) years (the “Series 2020B Bonds” and together with the Series 2020A Bonds the “Series 2020 Bonds”) to refund all of the outstanding 2011 TIF Bonds pursuant to a Bond Resolution duly adopted by the City on April 7, 2020 (the “Bond Resolution”) which is on file with the City Clerk;

**WHEREAS**, pursuant to the TIF Plans, the City may issue additional tax increment limited obligation bonds in the principal amount of not to exceed the Authorized TIF Bond Amount, in one or more series, for a term not to exceed the period authorized by the TIF Plans to either (i) construct additional Infrastructure Improvements and to complete the Redevelopment Project all in accordance with the TIF Plans and subject to the conditions set forth in the Prior Development Agreements (as defined in the Bond Resolution) or additional development agreements entered into between the City and any Developer (as defined in the TIF Plans and together with the Prior Development Agreements, the “Development Agreements”), in order to fund all or a part of the costs of the Infrastructure Improvements as authorized by the TIF Act and as described in the TIF Plans or (ii) refund or restructure any outstanding bonds authorized by the TIF Plans and the City (collectively, (i) and (ii) the “Authorized TIF Bonds”); and

**WHEREAS**, in accordance with the TIF Plans, the Development Agreements and the Bond Resolution (collectively, the “TIF Documents”), desire to, and hereby do, enter into this Interlocal Cooperation Agreement (this “Agreement”) pursuant to Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended from time to time (the “Interlocal Act” and together with the TIF Act, the “Act”), wherein the City, in addition to its pledge of its incremental sales tax revenues generated from within the TIF District (as defined in the TIF Plans) as ascribed under the TIF Plans, agrees jointly with the County to pledge certain incremental increases in real and personal property ad valorem tax revenue (excluding school taxes) and payments in lieu of taxes, if applicable, generated within the TIF District as ascribed under the TIF Plans as security for debt service on the Authorized TIF Bonds issued by the City for purposes of financing the costs

of the Infrastructure Improvements, refunding Authorized TIF Bonds, including the 2009 TIF Bonds and the 2011 TIF Bonds, and paying the costs of issuance of Authorized TIF Bonds, including the costs associated with providing municipal bond insurance and/or surety bond to fund any reserve fund authorized by a bond resolution adopted by the City, including but not limited to the Bond Resolution; and

**WHEREAS**, the County and City affirmatively recognize and represent that these joint and mutual efforts, performed under the terms of this Agreement, or otherwise, will foster the development and redevelopment of the TIF District), and accord well with the needs of the people of the County and City.

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the mutual covenants and promises contained herein, the County and the City do hereby agree as follows:

**1. PURPOSE:** The purpose of this Agreement is to provide for joint participation of the County and City and to define the responsibilities of the County and City with respect to the development and redevelopment of the Redevelopment Project located within TIF District and the financing of the Redevelopment Project by the Authorized TIF Bonds in connection thereto.

**2. STATUTORY AUTHORITY:** The County and City are authorized to fulfill the terms of this Agreement under the authority of the TIF Act.

**3. EFFECTIVE DATE:** This Agreement shall become effective from and after the date it has been approved by the governing authorities of the County and City and executed by the parties hereto, and all other requirements of the Interlocal Act are met.

**4. REDEVELOPMENT PROJECT:** Shall include, but not be limited to, the “Project” as defined in the TIF Plan, which is further described in **Exhibit A**, attached hereto and made a part hereof and includes certain Infrastructure Improvements.

**5. THE INFRASTRUCTURE IMPROVEMENTS:** Shall consist of but are not necessarily limited to, as authorized under the TIF Plans, the cost of acquiring land, installation of utilities such as water, sanitary sewer, and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curb and gutter, sidewalks, multi-use paths, parking (including parking structures); installation and construction of fountains; installation and construction of public facilities; installation of traffic signalization and signage; site improvements; grading; landscaping of rights-of-way; purchase of rights-of-way necessary for the installation of the infrastructure improvements described hereinabove; capitalized interest; engineering; TIF Plan preparation fees; other incidental costs; and related professional fees for the Redevelopment Project located within the TIF District, all as more specifically as described in the TIF Plans.

**6. ADMINISTRATION:** This Agreement shall be administered as a joint undertaking of the County and City. A separate entity is not created under this Agreement.

**7. OBLIGATIONS AND RESPONSIBILITIES OF THE CITY:**

(a) The City may issue bonds, in one or more series, in an amount not to exceed the Authorized TIF Bond Amount, which shall be issued pursuant a

bond resolution duly adopted by the City, the proceeds of which will be used to (i) reimburse a Developer for constructing the eligible Infrastructure Improvements for the County and City, (ii) refund and/or restructure any Authorized TIF Bonds, and/or (iii) pay the costs of issuance related to the Authorized TIF Bonds and capitalized interest, if any, including the costs associated with providing municipal bond insurance and/or a surety bond for a reserve fund.

(b) The City agrees that the payments of the principal and interest on the Authorized TIF Bonds will be secured by a pledge of the City Portion of the Tax Increment generated within the TIF District from the development of the Redevelopment Project as described under the TIF Documents.

(c) The City agrees that the principal amounts of the Authorized TIF Bonds to be issued by the City will be determined based on (a) one hundred percent (100%) of the incremental increase in the City's ad valorem tax revenue generated from real and personal property generated within the TIF District from the development of the Colony Park Project as described under the TIF Plans; (b) fifty percent (50%) of the incremental increase in sales tax rebates generated within the TIF District from the development of the Colony Park Project as described under the TIF Plan; and will include (c) the incremental increase in the County's ad valorem tax revenue on real and personal property generated within the TIF District from the development of the Colony Park Project as described under the TIF Plans, in the amount designated in Section 6(a) below.

(d) The City is designated as the legal entity assigned the responsibility for administering the joint undertaking, and the City Clerk is hereby designated as the officer to receive, disburse and account for the funds of the undertaking in the manner prescribed by law.

(e) All real or personal property acquired for purposes of the joint undertaking shall be acquired, leased, or owned by the City and shall be maintained by the City.

(f) Upon the expiration of this Agreement, all interests in any real or personal property acquired for the purpose of the joint undertaking shall remain with the City.

(g) The City shall provide documentation to the County for any expenditures made with respect to this Agreement.

(h) Each bond resolution adopted, substantially in the form of the Bond Resolution attached hereto, and made a part hereof, in **Exhibit B**, by the City shall establish the a bond fund to be held by a paying agent into which shall be deposited the Percentage of Payments (as defined below) from the City Portion of the Tax Increment (as defined below) and the County Portion of the Tax Increment (as defined below), along with other funds described in the bond resolution, and used for the payment of Debt Service Payments on the Authorized TIF Bonds, the payment of the paying agent fees, and any deficiency in the reserve fund, if any. Any such moneys so paid to the paying agent to the credit of

the bond fund shall be expended only as provided in the Bond Resolution.

“City Portion of the Tax Increment” shall mean all the increased City ad valorem tax on real and personal property and all City sales tax revenue rebated to the City by the Department arising out of and generated by taxation of the retail sales originated on the Redevelopment Project Sites.

“County Portion of the Tax Increment” shall mean all increased County ad valorem taxes on real and personal property generated within the geographical limits of the Redevelopment Project Sites.

“Debt Service Payments” shall mean the annual principal and interest payments on Authorized TIF Bonds.

“Percentage of Payments” shall mean the quotient determined by dividing the Debt Service Payments by the Tax Increment which equals the percentage to be applied to the City Portion of the Tax Increment and the County Portion of the Tax Increment.

“Tax Increment Surplus” shall mean the remainder of the Tax Increment after deducting amounts necessary to pay Debt Service Payments, the annual fees and expenses of the paying agent and fund any shortfall in any reserve fund; which surplus shall be withheld proportionately by the City and the County, based on proportional percentages as set forth in the Exhibit C and used by the City and County for any lawful purpose as authorized by State law.

The Percentage of Payments applying annually to the City shall be determined as set forth in **Exhibit C**, attached hereto and made a part hereof. The Tax Increment Surplus shall also be annually determined by the Clerk and the Chancery Clerk of the County (the “Chancery Clerk”) and such Tax Increment Surplus shall be retained by the City and the County, respectfully and used for any purpose authorized by State law.

(i) Costs of issuance for Authorized TIF Bonds, including, but not limited to, the fees and expenses of the City, will be paid from the proceeds of the Authorized TIF Bonds.

(j) The City shall provide to the County within 10 days of the issuance of any Authorized TIF Bonds written notification of the issuance of such Authorized TIF Bonds, the adopted bond resolution for the Authorized TIF Bonds, a copy of the amortization schedule of the Authorized TIF Bonds, and a summary of the County’s participation in the payment of the debt service.

(k) The City acknowledges and agrees that the calculation of the Percentage of Payments set forth in this Agreement are identical to the process set out in the Regional Economic Development Alliance Agreement (Colony Park Project) dated as of June 5, 2006, by and between the City and the County, approved by the Attorney General of the State, and properly filed with the Chancery Clerk of the County and the State Auditor of the State.

**8. OBLIGATIONS AND RESPONSIBILITIES OF THE COUNTY:**

(a) Pursuant to this Agreement and the TIF Documents, the County does hereby pledge to the City the County Portion of the Tax Increment used for the payment of Debt Service Payments on the Authorized TIF Bonds, the payment of paying agent fees, and any deficiency in any reserve fund established by a bond resolution adopted by the City. The Percentage of Payments applying annually to the County shall be determined as set forth in **Exhibit C**, attached hereto and made a part hereof. The Tax Increment Surplus shall also be annually determined by the Clerk and the Chancery Clerk and such Tax Increment Surplus shall be retained by the City and the County, respectfully and used as for any purpose authorized by State law.

(b) The pledge of the County Portion of the Tax Increment is the sole obligation of the County with respect to the payment of Debt Service Payments on the Authorized TIF Bonds, the payment of the paying agent fees, and any deficiency in a reserve fund. The City and the County have agreed that the County Portion of the Tax Increment used for Debt Service Payments on the Authorized TIF Bonds, the payment of the paying agent fees, and any deficiency in a reserve fund shall be the same as the Percentage of Payments as the City actually uses to pay the Debt Service Payments on the Authorized TIF Bonds, the payment of the paying agent fees, and any deficiency in a reserve fund, determined annually by the Clerk and the Chancery Clerk.

(c) The County hereby agrees to execute any security instruments consistent with this Agreement as may be reasonably necessary and required by the City in connection with the issuance of the Bonds.

(d) The County shall provide for the timely payment of the Percentage of Payments from the County Portion of the Tax Increment to the City Clerk of the City to enable the City to make timely payment of Debt Service Payments, the payment of the paying agent fees, and any deficiency in a reserve fund, all relating to the Authorized TIF Bonds, as set forth above.

(e) The County acknowledges and agrees that the calculation of the Percentage of Payments set forth in this Agreement are identical to the process set out in the Regional Economic Development Alliance Agreement (Colony Park Project) dated as of June 5, 2006, by and between the City and the County, approved by the Attorney General of the State, and properly filed with the Chancery Clerk of the County and the State Auditor of the State.

**9. DURATION:** This Agreement shall be for the duration of the Authorized TIF Bonds issued by the City as same are provided for in the TIF Plans.

**10. AMENDMENT:** This Agreement may be amended by mutual written consent of the County and the City, as approved by the Mississippi Attorney General.

**THIS AGREEMENT ENTERED** is into this the \_\_\_\_ day of \_\_\_\_\_ 2020.

**MADISON COUNTY, MISSISSIPPI**

By: \_\_\_\_\_  
**PRESIDENT, BOARD OF  
SUPERVISORS**

**ATTEST:**

\_\_\_\_\_  
**CHANCERY CLERK**

**(SEAL)**

**CITY OF RIDGELAND, MISSISSIPPI**

By: \_\_\_\_\_  
**MAYOR**

**ATTEST:**

\_\_\_\_\_  
**CITY CLERK**

**(SEAL)**

## EXHIBIT A

### The Project

- **Renaissance:** Renaissance Phase I is comprised of 75 acres and consists of approximately 400,000 square feet of retail and related space; approximately 575,000 square feet of Class A office space; a 120-room hotel; and two parking garages accommodating 1700 parking space.
- **Concourse:** Concourse includes 74 acres that currently consist of 300,000 square feet of Class A office space, an anticipated 900,000 square feet of office space, a hotel, and an upscale residential condominium development.
- **Crescent:** Crescent is comprised of 28.7 acres that consist of 100,000 square feet of Class A office space, with an anticipated increase to 250,000 square feet of Class A office space.
- **Township:** Township is comprised of 95.3 acres of mixed-use development comprised of 200,000 square feet of retail space, 200,000 square feet of office space, approximately 300 residential units, five restaurants, three hotels and multiple banks.
- **Quorum:** Quorum is comprised of approximately 6.4 acres and consists of approximately 60,000 square feet of office space, with 100,000 square feet of office space upon completion.
- **Township Phase II:** Township II is comprised of 6.75 acres of mixed-use development centrally located in the existing Township development, including 60,000 square feet of hotel space; 12,000 square feet of restaurants; 12,000 square feet of retail space; 15,000 square feet of meeting/event space; 34,000 square feet of residential living space built above the mixed-use area; and 2,000 square feet of specialty retail.
- **Renaissance Phase II:** Renaissance Phase II consists of 80,000 to 90,000 square feet of retail and restaurants

## EXHIBIT B

### FORM OF BOND RESOLUTION ADOPTED BY THE CITY

**RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF (I) TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES \_\_\_\_\_ (COLONY PARK PROJECT) (THE “BONDS”), OF THE CITY OF RIDGELAND, MISSISSIPPI (THE “CITY”), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \_\_\_\_\_ MILLION DOLLARS (\$ \_\_\_\_\_) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR (A) THE PURPOSE OF PROVIDING FUNDS (A) NECESSARY TO DEFRAY THE COSTS OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS (AS HEREINAFTER DEFINED), (B) FOR FUNDING A DEBT SERVICE RESERVE FUND, AND (C) FOR PAYING THE COSTS OF ISSUANCE FOR THE BONDS; AND FOR RELATED PURPOSES.**

**WHEREAS**, Mayor and Board of Aldermen (the “**Governing Body**”) of the City of Ridgeland, Mississippi (the “**City**”), acting for and on behalf of said City, hereby find, determine, adjudicate and declare as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“**Act**” shall mean together the Refunding Act, the TIF Act and the REDA Act.

“**Act of Bankruptcy**” shall mean the filing of a petition in bankruptcy by or against the City under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“**Additional Bonds**” shall mean any subsequent series of Bonds issued upon compliance with the terms and provisions of Section 3 hereof; provided, however, the total Outstanding principal amount of the Bonds and any Additional Bonds shall not exceed the principal amount of Bonds authorized by the TIF Plans, as they may be amended from time to time.

“**Agent**” shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

“**Approved Eligible Costs**” shall be eligible costs for Infrastructure Improvements that have been approved by the City in accordance with the Renaissance Reimbursement Agreement or the Prior Development Agreements.

“**Assessment Certificate**” shall mean the Assessment Certificate of the Tax Assessor of the County as required by the TIF Act, under which the Tax Assessor of the County, on behalf of the City and the County will certify as to the value of the Original Assessed Value, Current Assessed Value, Captured Assessed Value and the ad valorem portion of the Tax Increment as each relates to the Redevelopment Project and the Redevelopment Project Sites, and improvements thereon, which Assessment Certificate further sets forth the estimated amount of additional ad valorem taxes available for debt service on the Bonds, funding the Reserve Fund, if necessary, and the payment of the annual fees and expenses of the Paying Agent; a form of Assessment Certificate is attached hereto as **EXHIBIT A** and made a part of this Resolution as though set forth in full herein.

“**Authorized Denomination**” means \_\_\_\_\_ or any integral multiple of \$5,000 in excess of that amount.

“**Authorized Officer**” means the Mayor, the President of the Governing Body, the Clerk and any other officer designated from time to time as an Authorized Officer by resolution of the City, and when used with reference to any act or document also means any other Person authorized by resolution of the City to perform such act or sign such document.

“**Beneficial Owner**” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the Beneficial Owner of such Bond by a DTC participant on the records of such DTC participant, or such person's subrogee.

“**Board of Supervisors**” shall mean the Board of Supervisors of the County.

“**Bond**” or “**Bonds**” shall mean the Bonds and any Additional Bonds.

“**Bond Counsel**” shall mean Butler Snow LLP, Ridgeland, Mississippi.

“**Bond Purchase Agreement**” shall mean the Bond Purchase Agreement, dated the date of the sale of the Bonds, by and between the City and the Underwriter.

“**Book-Entry System**” shall mean a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section+ 4 herein.

“**Business Day**” means any day, other than a Saturday or Sunday, on which the Paying Agent or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System, New Orleans Branch, is operational.

“**Captured Assessed Value**” shall mean the incremental increase in assessed value of the real and personal property subject to taxation by the City and the County constituting the Redevelopment Project Sites and improvements thereon when the Original Assessed Value is subtracted from the Current Assessed Value for January 1, \_\_\_\_ tax year, initially and each January 1 thereafter, all as set forth in the annual Assessment Certificate.

“**Chancery Clerk**” shall mean the Chancery Clerk of the County.

“**City**” shall mean the City of Ridgeland, Mississippi.

“**City Portion of the Tax Increment**” shall mean all the increased City ad valorem tax on real and personal property and all City sales tax revenue rebated to the City by the Department arising out of and generated by taxation of the retail sales originated on the Redevelopment Project Sites.

“**City Redevelopment Plan**” shall mean the Tax Increment Redevelopment Plan, City of Ridgeland, Mississippi, 2003, as may be amended and supplemented from time to time.

“**City TIF Plan**” shall mean the Tax Increment Financing Plan, Colony Park Project, City of Ridgeland, Mississippi, December 2004, as amended and restated September 2016, initially approved by the Governing Body of the City on December 7, 2004 and approved as amended and restated on October 16, 2016, and as may be amended from time to time.

“**Clerk**” shall mean the City Clerk of the City.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended and/or supplemented from time to time.

“**Continuing Disclosure Certificate**” means the Continuing Disclosure Certificate executed by the City on the date of delivery of the Bonds.

**“Counsel to the City”** shall mean Jerry L. Mills, Esquire, and John P. Scanlon, Esquire, Ridgeland, Mississippi.

**“County”** shall mean Madison County, Mississippi.

**“County Portion of the Tax Increment”** shall mean all increased County ad valorem taxes on real and personal property generated within the geographical limits of the Redevelopment Project Sites.

**“County Redevelopment Plan”** means the Tax Increment Redevelopment Plan, Madison County, Mississippi, 2003, as amended and supplemented from time to time.

**“County’s TIF Plan”** shall mean, the Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, approved by the Board of Supervisors of the County on December 6, 2004 as amended and restated on November 2016, and as may be amended from time to time.

**“Current Assessed Value”** shall mean the value of the Redevelopment Project and all improvement thereon that constitute real property and personal property as certified by the County Tax Assessor for the January 1, \_\_\_\_\_ tax year and on each January 1 thereafter, said determination being made pursuant to information made available to the County Tax Assessor by the Renaissance Developer and the Prior Developers concerning the Redevelopment Project Sites.

**“Current Diversion Amount”** shall initially mean the amount of sales tax collected within the boundaries of the Redevelopment Project Site and diverted to the City in the twelve (12) month period ending \_\_\_\_\_, \_\_\_\_ and then on each year thereafter as long as the Bonds remain outstanding and as set forth in the annual Diversion Certificate of the Department filed with the City.

**“Debt Service Payments”** shall mean the annual principal and interest payments on (a) the Bonds as provided in the Bond Purchase Agreement and (b) any Additional Bonds issued in accordance with Section 3 hereof.

**“Department”** shall mean the Mississippi Department of Revenue and any successor entity thereof.

**“Diversion Certificate”** shall mean the certificate of the Department required by the Act, under which the Department will annually certify to the Current Diversion Amount generated within the Redevelopment Project and the Redevelopment Project Sites, which Diversion Certificate further sets forth the amount of sales tax revenues available for debt service on the Bonds, funding the Reserve Fund, if necessary, and the payment of the annual fees and expenses of the Paying Agent; a form of Diversion Certificate is attached hereto as **EXHIBIT B** and made a part of this Resolution as though set forth in full herein.

**“Direct Participant”** means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

**“DTC”** means The Depository Trust Company.

**“DTC participants”** shall mean any participant for whom DTC is a Security Depository Nominee.

**“Fiscal Year”** shall mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

**“Governing Body”** shall mean the Mayor and Board of Aldermen of the City.

“**Indirect Participant**” shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Direct Participant.

“**Infrastructure Improvements**” shall mean and include, but are not limited to, as authorized under the TIF Plans, installation of utilities such as water, sanitary sewer and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curbs and gutters parking, sidewalks; installation of traffic signalization and signage; grading; lighting and landscaping of rights-of-way; purchase of rights-of-way and other property necessary for the installation of the infrastructure and other improvements described hereinabove; capitalized interest; and other related expenses such as engineering; all expenses in connection with the authorization, sale, and issuance of bonds, or indebtedness; TIF plan preparation fees and other incidental related costs; and related professional fees.

“**Interlocal Agreement**” shall mean that certain Interlocal Cooperation Agreement, dated \_\_\_\_\_, \_\_\_\_ by and between the City and the County in connection with the Redevelopment Project.

“**Letter of Representations**” shall mean the blanket issuer letter of representations from the City and/or Paying Agent to DTC under the Book-Entry System.

“**Mayor**” shall mean the Mayor of the City.

“**Moody’s**” shall mean Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“**Municipal Advisor**” shall mean Government Consultants, Inc., Madison, Mississippi.

“**Original Assessed Value**” shall mean the assessed value of the real property and personal property, located within the Redevelopment Project Sites, as of January 1, 2004, the tax lien date as certified by the County Tax Assessor and/or the Clerk, and as defined in Section 21-45-21 of the TIF Act.

“**Original Diversion Amount**” shall mean the amount of sales tax revenues collected within the Redevelopment Project Sites and diverted to the City in the twelve (12) month period ending November 30, 2004, as certified by the Department, as required by the TIF Act, which amount has been certified by the Department at \$0.00 dollars.

“**Outstanding**” means all Bonds that have been authenticated and delivered to the Paying Agent pursuant to this Resolution, except the following: (i) Bonds canceled or purchased by or delivered to the Paying Agent for cancellation pursuant to the provisions of this Resolution, (ii) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the City and/or Paying Agent; (iii) Bonds deemed paid pursuant to Section 5 of this Resolution; and (iv) Bonds that have been authenticated under Section 6 of this Resolution (relating to registration and exchange of Bonds) or Sections 4 and 9 of this Resolution (relating to mutilated, lost, stolen, destroyed or undelivered Bonds) in lieu of other Bonds.

“**Paying Agent**” shall mean any bank, trust company or other institution for the payment of the principal of and interest on the Bonds, and to serve as registrar and transfer agent for the registration of owners of the Bonds, and for the performance of other duties as may be herein or hereafter specified by the Governing Body, and shall initially be \_\_\_\_\_.

“**Percentage of Payments**” shall mean the quotient determined by dividing the Debt Service Payments by the Tax Increment which equals the percentage to be applied to the City Portion of the Tax

Increment and the County Portion of the Tax Increment.

“**Person**” shall mean an individual, partnership, corporation, trust or unincorporated organization, limited liability company and a government or agency or political subdivision thereof.

“**Prior Developers**” shall mean Highland Colony Land Company, LLC, a Mississippi limited liability company and Township Land Company, LLC, a Mississippi limited liability company.

“**Prior Development Agreements**” shall mean collectively, that certain Security and Reimbursement Agreement dated June 12, 2006, by and between the City and the Highland Colony Land Company, LLC, as acknowledged and approved by Madison County, Mississippi on June 12, 2006 and that certain Security and Reimbursement Agreement dated June 12, 2006, by and between the City and Township Loan Company, LLC, as acknowledged and approved by Madison County, Mississippi on June 12, 2006.

“**Record Date**” shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date, or the date set for redemption.

“**Record Date Registered Owner**” shall mean the Registered Owner as of the Record Date.

“**REDA Act**” shall mean Section 57-64-1 *et seq.* of the Mississippi Code of 1972, as amended or supplemented from time to time.

“**REDA Agreement**” shall mean the Regional Economic Development Alliance Agreement (Colony Park Project) dated as of June 5, 2006, by and between the City and the County, approved by the Attorney General of the State, and properly filed with the Chancery Clerk of the County and the State Auditor of the State, all in accordance with the REDA Act.

“**Redevelopment Plans**” shall mean together the City Redevelopment Plan and the County Redevelopment Plan.

“**Redevelopment Project**” shall mean together the improvements constructed on the Redevelopment Project Sites, as detailed in **EXHIBIT C**, attached hereto and made a part hereof.

“**Redevelopment Project Sites**” shall mean the parcels of real property described in **EXHIBIT** \_\_\_ attached hereto and made a part hereof, upon which the Redevelopment Project was constructed, and the \_\_\_ Redevelopment Project will be constructed.

“**Registered Owner**” shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent.

“**Renaissance Developer**” shall mean \_\_\_\_\_, a Mississippi limited liability company, its successors and assigns.

“**Renaissance Reimbursement Agreement**” shall mean that certain Security and Reimbursement Agreement, dated \_\_\_\_\_, by and between the City and the Renaissance, and as may be further amended from time to time.

“**Reserve Fund**” shall mean that debt service reserve fund created and established pursuant to this Resolution into which the City will deposit proceeds of the Bonds representing an amount equal to the Reserve Fund Requirement, and in addition, subsequent to the closing, that portion of the Tax Increment Surplus necessary to provide funds sufficient in the aggregate to fund any shortfall in the Reserve Fund as such is provided for in Section 19 hereof.

**“Reserve Fund Credit Facility”** means an irrevocable and unconditional letter of credit, insurance policy or surety bond, the terms of which have been approved by the City, issued by a bank or other financial institution, which is acceptable to the City, having a long-term credit rating of “A” or better, as determined by S&P which Reserve Fund Credit Facility names the Paying Agent as the beneficiary thereunder; provided, that any such Reserve Fund Credit Facility (other than an insurance policy extending to the maturity date of the Bonds) must (a) be renewable or extendable on an annual basis; (b) have an initial term of not less than three (3) years; (c) provide that the bank or other financial institution providing such Reserve Fund Credit Facility must notify the City and the Paying Agent, no less than thirty (30) days in advance of the expiration of the Reserve Fund Credit Facility of its intention not to renew or extend such Reserve Fund Credit Facility; (d) permit the Paying Agent to make a drawing thereunder to fund the Reserve Fund no later than five (5) Business Days prior to the earlier of (1) the expiration date of such Reserve Fund Credit Facility and (2) the date the proceeds of such drawing will be needed to fund the Reserve Fund.

**“Reserve Fund Requirement”** shall mean the lesser of the following: (i) an amount equal to the maximum amount of principal and interest becoming due in the current or any future bond year on all Bonds then Outstanding; (ii) 125% of average annual debt service on the Bonds; and (iii) 10% of the stated principal amount of the Bonds, or if such issue of the Bonds has more than a de minimis amount (as defined in Section 1/148-1(b) of the Treasury Regulations) of original issue discount or premium, ten percent (10%) of the issue price (as defined in section 1.148-1(b) of the Treasury Regulations), which Reserve Requirement may be funded with cash or a Reserve Fund Credit Facility; provided, however, that upon initial issuance of the Bonds, the Reserve Requirement will mean the amount set forth in (i) hereinabove and in future years if that amount should equal an amount in excess of the lesser of (i), (ii) and (iii) above, the funds held in the Reserve Fund will not be invested a yield in excess of the yield on the Bonds. The Reserve Fund Requirement shall initially be funded with \_\_\_\_\_.

**“Resolution”** shall mean this Resolution adopted by the City authorizing the issuance of the Bonds.

**“S&P”** shall mean Standard & Poor’s Credit Market Services, a division of The McGraw Hill Companies, Inc., a New York corporation, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

**“Securities Depository”** shall mean The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds.

**“Securities Depository Nominee”** shall mean the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration records the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

**“Bonds”** shall mean \_\_\_\_\_.

**“Series \_\_\_\_\_ Project”** shall mean providing funds to (i) raise money for the purpose of paying the costs of constructing the Infrastructure Improvements, (ii) fund the Reserve Fund, if necessary and (iii) pay the costs of issuance of the Bonds.

**“State”** shall mean the State of Mississippi.

**“Tax Increment”** shall mean (i) the added increments of City and County ad valorem tax revenue which results from the taxation of the Captured Assessed Value of the real property and personal

property and improvements thereon contained within and forming a part of the Redevelopment Project Sites, and (b) the added increments of sale tax revenue rebated to the City by the Department arising out of and generated by taxation of the retail sales originated on the Redevelopment Project Sites, which shall be necessary and sufficient to pay the principal of and interest on the Bonds, fund the Reserve Fund and pay the annual fees and expenses of the Paying Agent.

“**Tax Increment Surplus**” shall mean the remainder of the Tax Increment after deducting amounts necessary to pay Debt Service Payments, the annual fees and expenses of the Paying Agent and fund any shortfall in the Reserve Fund; which surplus shall be withheld proportionately by the City and the County, based on proportional percentages as set forth in the Interlocal Agreement and used by the City and the County for any lawful purpose as authorized by State law.

“**TIF Act**” shall mean Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time.

“**TIF Plans**” shall mean together the City’s TIF Plan and the County’s TIF Plan.

“**Transfer Agent**” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body. Initially, the Transfer Agent shall be \_\_\_\_\_.

“**20 Bond Fund**” shall mean the City of Ridgeland, Mississippi Colony Park Project Bond Fund provided for in Section 15 hereof.

“**20 Construction Fund**” shall mean the City of Ridgeland, Mississippi Colony Park Project Construction Fund provided for in Section 17 hereof

“**20 Costs of Issuance Fund**” shall mean the City of Ridgeland, Mississippi Colony Park Project Costs of Issuance Fund provided for in Section 18 hereof.

“**Redevelopment Project**” shall mean together the improvements constructed on the Redevelopment Project Sites, as detailed in **EXHIBIT C**, attached hereto and made a part hereof.

“**Underwriter**” shall mean \_\_\_\_\_.

“**United States**” shall mean the United States of America.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The City, a municipality as defined in TIF Act, is authorized and empowered by the Constitution and statutes of the State, including the Act, to undertake and carry out redevelopment projects within an area determined by the Governing Body of the City to be in need of development and/or redevelopment and designated as appropriate for a redevelopment project, in accordance with the Redevelopment Plans and TIF Plans adopted by the Governing Body of the City and the Board of Supervisors of the County, as applicable.

3. Said redevelopment projects may include: (i) to acquire the redevelopment area, including lands, structures or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight; (ii) to clear the redevelopment area by demolition or

removal of existing buildings, structures, streets, utilities or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks and site improvements essential to the preparation of sites for uses in accordance with the Redevelopment Plans and public improvements to encourage private redevelopment in accordance with the Redevelopment Plans; or (iii) to sell or lease property acquired by the City as part of the Redevelopment Project for not less than their fair value for uses in accordance with the Redevelopment Plans, and to retain property or public improvements for public use in accordance with the Redevelopment Plans.

The “Redevelopment Project” may also include the preparation of Redevelopment Plans, the planning, survey and other work incident to the Redevelopment Project, and the preparation of all plans and arrangements for carrying out the Redevelopment Project, and the relocation of businesses and families required under applicable law.

4. The Governing Body of the City approved the City Redevelopment Plan and conducted a public hearing on the City Redevelopment Plan in the manner required by the Act. The Board of Supervisors of the County approved the County Redevelopment Plan and conducted a public hearing on the County Redevelopment Plan in the manner required by the Act.

On December 7, 2004 and October 16, 2016, the City approved and adopted the City TIF Plan. On December 6, 2004 and November 2016, the County approved and adopted the County TIF Plan. The TIF Plans provide for the joint and mutual pledge and division of the Tax Increment generated by the development and redevelopment within the Redevelopment Project Sites as security for the Bonds.

5. To the greatest extent it determines to be feasible, the City shall afford maximum opportunity, consistent with the sound needs of the City as a whole, to the rehabilitation or redevelopment of the redevelopment areas by private enterprise. In order to utilize appropriate private or public resources to eliminate and prevent the development or spread of slums and urban blight, to encourage needed urban rehabilitation, to provide for the redevelopment of slum and blighted areas, and to achieve the objectives of the Redevelopment Plans, the City shall encourage rehabilitation and clearance and redevelopment within the redevelopment areas by: (1) carrying out a program of voluntary repair and rehabilitation of buildings or other improvements in accordance with the Redevelopment Plans, including, from time to time, making loans to defray all or part of the costs (including costs of acquiring real estate) of repairing and rehabilitating buildings or other improvements in accordance with the Redevelopment Plans; and (2) making loans, from time to time, to defray all or part of the costs of acquiring real property, demolishing and removing buildings and improvements, and constructing improvements (including buildings) in the redevelopment area in accordance with the Redevelopment Plans. Such loans shall be made in accordance with the requirements under the General Plan as defined in the Redevelopment Plans. Pursuant to the Interlocal Agreement, the City shall also have full authority to issue tax increment bonds for the purpose of completing all of or a part of the Infrastructure Improvements, in accordance with the TIF Plans.

6. The City desires to issue and sell the Bonds for the purpose of providing funds for financing the Series \_\_\_\_ Project in accordance with the Redevelopment Plans, the TIF Plans and the Interlocal Agreement.

7. As an inducement to the City to issue the Bonds and to apply the proceeds of such Bonds to fund the cost of the Series \_\_\_\_ Project, it is contemplated by the City that a portion of the Tax Increment collected with respect to the Redevelopment Projects will be in an amount sufficient for the payment of Debt Service Payments, the annual fees and expenses of the Paying Agent, to fully fund the Reserve Fund, if necessary, along with any deficiency in such fund, and any remaining Tax Increment Surplus used as provided in the Interlocal Agreement.

8. The Governing Body will not provide for the issuance of Additional Bonds payable from the Tax Increment except as provided in this Resolution.

9. The Governing Body is authorized and empowered by the provisions of the Act to issue the Bonds in the form and manner hereinafter provided for by the Act.

10. There have been submitted to this meeting forms of:

(a) the Preliminary Official Statement (the “**Preliminary Official Statement**”) describing the Bonds and other matters in connection with the sale and issuance of the Bonds,

(b) the Bond Purchase Agreement providing for the terms and conditions of the sale of the Bonds, and

(c) a Continuing Disclosure Certificate.

11. It has now become necessary to make provision for the preparation, execution and issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** The Governing Body of the City adopts this Resolution pursuant to the Act and all matters and things recited in the premises and preamble of this Resolution are found and determined to be true and correct.

**SECTION 2.** (a) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Resolution shall constitute a contract between the City and the Registered Owners from time to time of the Bonds.

(b) For the purpose of effecting and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there is hereby irrevocably pledged:

(i) the avails of the Tax Increment authorized herein as the same is received; and

(ii) the amounts held on behalf of the City in the funds and accounts established herein, namely the \_\_\_\_ Construction Fund, the Reserve Fund and the \_\_\_\_ Bond Fund.

Should there be a failure in any year to comply with the requirements of this subsection (b), such failure shall not impair the right of the Registered Owners of any of the Bonds to subsequently receive payments of principal of and interest on the Bonds from the avails of the Tax Increment or amounts in the funds and accounts named in this subsection (b).

The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, including Additional Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

**SECTION 3.** (a) The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of not to exceed \_\_\_\_\_ Million (\$\_\_\_\_\_) to raise money for the Series \_\_\_\_\_ Project as authorized by the Act.

(b) Should the City in its sole discretion elect to authorize the issuance of Additional Bonds in connection with Redevelopment Projects, the following conditions shall be complied with:

(i) the amount Outstanding of the Bonds and the proposed Additional Bonds must not exceed the principal amount of Bonds authorized by the TIF Plans, as they may be amended from time to time;

(ii) the City must be current in all deposits into the \_\_\_\_ Bond Fund and all payments required to have been deposited or made by it under the provisions of this Resolution;

(iii) (1) the consent of the Holders of one hundred percent (100%) of the then Outstanding Bonds to the issuance of the proposed Additional Bonds shall have been obtained; or

(2) the Tax Increment during any twelve (12) consecutive months of the eighteen (18) months immediately preceding delivery of any Additional Bonds, as certified by an Accountant, will be at least equal to one hundred twenty percent (120%) of the debt service requirement, calculated by including the current year debt service on the Bonds plus the annual average debt service on any Additional Bonds, or

(3) the Tax Increment for twelve (12) consecutive months of the eighteen (18) months following the issuance of any additional bonds are projected to be at least equal to one hundred twenty percent (120%) of the current year debt service with respect to the Bonds, plus the average annual debt service requirement on any Additional Bonds, according to projections of the Tax Increment certified by the Tax Assessor of the County as to ad valorem taxes, and as to incremental sales tax revenues, projections prepared by an independent financial advisor or urban planner experienced in preparing tax increment financing plans and in making such projections in the State, which projections shall apply only to new businesses that are open for business but are not on the tax roll of the County and have no operating history with respect to retail sales, or

(4) if the proposed Additional Bonds are issued for the purpose of refunding any Bonds, then the annual debt service requirement must be equal to or lower after such refunding for each year of scheduled debt service payments during the term of the refunding bonds and the Outstanding Bonds that are not being refunded in the event of a partial redemption; and

(iv) any Additional Bonds shall be issued for a purpose or purposes authorized by the Act.

(c) Such Additional Bonds: (i) shall be dated the day of their issuance, shall bear interest at a rate or rates not in excess of the rate then permitted by applicable State law, and shall be payable as to principal and interest and shall mature on such payment dates as shall be specified in this Resolution adopted in connection with the issuance of the Additional Bonds; (ii) shall have such particular designations added to their title as the City may determine, and may be in such denominations as shall be specified in this Resolution adopted in connection with the issuance of the Additional Bonds; and (iii) may contain provisions for the redemption thereof at such redemption price or prices, at such time or times, upon such notice, in such manner and upon such other terms and conditions as shall be specified in this Resolution adopted in connection with the issuance of the Additional Bonds.

(d) The City hereby covenants and agrees that in the event Additional Bonds are issued, it shall: (i) adjust the annual deposits into the \_\_\_\_ Bond Fund in an amount that will be sufficient to pay the principal of and interest on the Bonds and such Additional Bonds; (ii) deposit into the Reserve Fund an amount equal to the lesser of the following:

(1) the Reserve Fund Requirement as calculated for the Bonds then Outstanding and such Additional Bonds; or

(2) the maximum amount which, if deposited therein, in the opinion of nationally recognized bond counsel, would not adversely affect the tax-exempt status of interest on the Series \_\_\_\_A Bonds and any such Additional Bonds issued on a tax-exempt basis.

(e) The City may refund all or any part of the Bonds so long as the debt service on the Bonds, after refunding, provides debt service savings on the Bonds. If it is provided in any subsequently issued Additional Bonds that excess moneys in the \_\_\_\_ Bond Fund shall be used to redeem the Bonds in advance of scheduled maturity, in whole or in part, or if the City, at its option, undertakes to redeem Outstanding Bonds in advance of scheduled maturity, in whole or in part, it is agreed and understood that: (i) calls of or prepayment on bonds will apply to each series of Bonds in the amounts and in the years as may be determined by the City and the Paying Agent; and (ii) calls of bonds for each series of Bonds will be in accordance with the call provisions of the respective Bonds.

(f) Any such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with all other Bonds with respect to their lien on the Tax Increment and their source of and security for payment therefrom without preference of any Bonds over any other.

(g) The City shall not issue any obligations whatsoever on parity with the Bonds, except in the manner and under the conditions provided in this Section 3. Junior and subordinate bonds may be issued from time to time within the discretion of the City.

**SECTION 4.** (a) The Bonds shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 4. Any provision of this Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the Registration Records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System.

(b) So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of each separate maturity (whether serially or by term) of the Bonds and registered in the name of the Securities Depository, the Securities Depository Nominee and the DTC participants and Indirect Participants will evidence beneficial ownership of the Bonds in Authorized Denominations, with transfers of ownership effected on the records of the Securities Depository, the DTC participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the DTC participants and the Indirect Participants. The principal of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the Registration Records as the Registered Holder of such Bond or its registered assigns or legal representative at the principal office of the Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes. Transfer of principal, interest and any premium payments or notices to DTC participants and Indirect Participants will be the responsibility of the Securities Depository and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the DTC participants and Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the DTC participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder, without notice to or the consent of the Beneficial Owners, the Paying Agent, with the consent of the City, and the Securities Depository may

agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Paying Agent shall make payments with respect to the Bonds in such manner as if set forth herein.

(c) The City may at any time elect with the prior written consent of the Underwriter (i) to provide for the replacement of any Securities Depository as the depository for the Bonds with another qualified Securities Depository, or (ii) to discontinue the maintenance of the Bonds under a Book-Entry System. In such event, and upon being notified by the City of such election, the Paying Agent shall give thirty (30) days' prior notice of such election to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository).

(d) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the City will cause Bonds to be issued directly to the Beneficial Owners of Bonds, or their designees, as further described below. In such event, the Paying Agent shall make provisions to notify DTC participants and the Beneficial Owners of the Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Paying Agent in its discretion, that Bonds will be directly issued to the Beneficial Owners of Bonds as of a date set forth in such notice, which shall be a date at least ten (10) days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(e) In the event that Bonds are to be issued to the Beneficial Owners of the Bonds, or their designees, the City shall, at its expense, promptly have prepared Bonds in certificated form registered in the names of the Beneficial Owners of Bonds shown on the records of the DTC participants provided to the Paying Agent, as of the date set forth in the notice described above. Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the form set forth in **EXHIBIT D** attached hereto.

(f) If any Securities Depository is replaced as the depository for the Bonds with another qualified Securities Depository, the City will issue to the replacement Securities Depository Bonds substantially in the form set forth herein, registered in the name of such replacement Securities Depository.

(g) Each Securities Depository and the DTC participants, the Indirect Participants and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City, the Underwriter and the Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any DTC participant, Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such DTC participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(h) Notwithstanding any other provision of this Resolution, on or prior to the date of issuance of the Bonds, the City shall have executed and delivered to the initial Securities Depository the Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of the Letter of Representations are incorporated herein by reference and in the event, there shall exist any inconsistency between the substantive provisions of the Letter of Representations and any provisions of this Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(i) Notwithstanding any provision in this Resolution to the contrary, at all times in which the Book-Entry System is in effect, any references to physical delivery of a Bond shall not be required.

**SECTION 5.** (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at

the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery; shall be issued in Authorized Denominations; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified in the Bond Purchase Agreement, payable on [April 1] and [October 1] of each year (each an “**Interest Payment Date**”), commencing \_\_\_ 1, 20\_\_\_ (unless otherwise specified in the Bond Purchase Agreement); the Bonds shall mature and become due and payable on [October 1] in principal amounts as set forth in the Bond Purchase Agreement (unless otherwise specified in the Bond Purchase Agreement. The Bonds shall provide for maturity dates and interest rates that do not exceed the maximum authorized under State law.

(c) The Bonds will be subject to redemption as set forth in the Bond Purchase Agreement.

(d) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed, which notice may be conditional, shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

(e) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (i) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States (“**Government Obligations**”), (ii) certificates of deposit or municipal obligations fully secured by Government Obligations, (iii) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, (iv) State and Local Government Series (“**SLGS**”) Securities, and (v) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, “**Defeasance Securities**”), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under this Resolution and shall no longer be deemed to be outstanding hereunder, and the Registered Owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under this Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

**SECTION 6.** (a) When the Bonds have been validated and executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds or attached thereto, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 8.

(b) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum and shall mature in the amounts and on the dates as specified in the Bond Purchase Agreement.

(d) The Bonds shall be delivered to the Underwriter upon payment of the purchase price therefor in accordance with the terms and conditions of the Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel.

(e) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the City shall file with the Transfer Agent and the Underwriter:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and

(ii) an authorization to the Transfer Agent, signed by the Mayor or Clerk, to authenticate and deliver the Bonds to the Underwriter.

(f) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Underwriter thereof upon payment of the purchase price of the Bonds to the City in accordance with the Bond Purchase Agreement.

(g) Bonds, blank as to denomination, rate of interest, date of maturity and numbered 1 upward and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and number prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the manual or facsimile seal of the City and manual or facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

**SECTION 7.** (a) The City hereby appoints the Paying and Transfer Agent. The City specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The City shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the City and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to this Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the City shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all reasonable fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the City to more fully and certainly vest in such successor Agent the

estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.

(vii) The City will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Resolution.

(e) Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Agent hereunder and vested with all the powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the City or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the City and eligible under the provisions of Section 6(d)(iv) hereof.

**SECTION 8.** The Bonds shall be in substantially the forms attached hereto as **EXHIBIT D**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution.

**SECTION 9.** In case any Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote. **THE PROVISION OF THIS SECTION 9 SHALL NOT APPLY IF THE BOOK-ENTRY SYSTEM IS IN EFFECT.**

**SECTION 10.** For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing tax upon all of the taxable real and personal property of the City and the County within the geographical limits of the Redevelopment Project Sites in such amounts as when combined with the sales tax revenues rebated to the City by the State arising out of or generated within the geographical limits of the Redevelopment Project Sites shall provide for the principal and interest as the same respectfully matures and accrues, funding the Reserve Fund, plus the annual fees and expenses of the Paying Agent, all as agreed pursuant to the TIF Plans and the Interlocal Agreement.

In addition to the pledge of ad valorem tax revenues of the City and County described above, there is also pledged to the payment of the principal of and interest on the Bonds all sales tax revenues rebated to the City by the State arising out of or generated within the geographical limits of the Redevelopment Project Sites described in the TIF Plans, all as agreed pursuant to the TIF Plans and the Interlocal Agreement.

On or about [March 1, \_\_\_\_] and continuing on or about [March 1] of each year that the Bonds remain Outstanding, all of the receipts from the levy and collection of said ad valorem tax which

represents a portion of the Tax Increment will be withheld by the tax collector and paid over to the Clerk of the City and the Chancery Clerk of the County. Additionally, the Clerk shall obtain the Diversion Certificate from the Department in order to determine the Current Diversion Amount of increased sales tax revenues rebated to the City from the Department during the twelve-month period ending on [March 1] of each year that any of the Bonds remain Outstanding, which such sales tax revenues constitute a portion of the Tax Increment. After determining the Tax Increment, the Clerk and the Chancery Clerk shall determine (i) the Percentage of Payments for the City to be paid out of the City Portion of the Tax Increment and (ii) the Percentage of Payments for the County to be paid out of the County Portion of the Tax Increment necessary to make the Debt Service Payments, the fees and expenses of the Paying Agent and any deficiency in the Reserve Fund, if any and pay over such Percentage of Payments to the Paying Agent for deposit into the \_\_\_\_ Bond Fund, not less than 15 days prior to [April 1], taking into account any other funds that may be on deposit in the \_\_\_\_ Bond Fund. The Tax Increment Surplus shall also be annually determined by the Clerk and the Chancery Clerk of the County and such Tax Increment Surplus shall be retained by the City and the County, respectfully, and used for any purpose authorized by State law

Additionally, funds on deposit in the Reserve Fund shall be used to pay the principal of and interest on the Bonds on any principal and interest payment date in the event the Tax Increment described in the above paragraph are insufficient for such purposes, as provided in Section 19 hereof.

Nothing in this Resolution shall be construed as a guarantee on the part of the State to pay the principal or interest on the Bonds nor shall school district ad valorem taxes be pledged to the payment of the Bonds.

**SECTION 11.** Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

**SECTION 12.** Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the City maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

**SECTION 13.** (a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution.

**SECTION 14.** (a) The proceeds of the Series \_\_\_\_ Bonds will be utilized as follows: (1) a portion of the proceeds of the Series \_\_\_\_ Bonds shall be deposited in the \_\_\_\_ Construction Fund and utilized for the payment of the \_\_\_\_ Project as set forth in Section 17 herein and (2) a portion of the proceeds of the Series \_\_\_\_ Bonds shall be deposited in the \_\_\_\_ Costs of Issuance Fund and utilized for the payment of costs of issuance related to the Series \_\_\_\_ Bonds pursuant to Section 18 herein.

**SECTION 15.** (a) The City hereby establishes the \_\_\_\_ Bond Fund for the Bonds which shall be maintained with the Paying Agent in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the \_\_\_\_ Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes and any of the sales tax revenues collected pursuant to Section 10 hereof, subject to the limitation as described in sub-section (b) below;
- (iii) Funds transferred from the Reserve Fund pursuant to sub-section (b) below;
- (iv) Any income received from investment of monies in the \_\_\_\_ Bond Fund; and;
- (v) Any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the \_\_\_\_ Bond Fund.

(b) The Clerk shall deposit all moneys, including but not limited to the Tax Increment portion of the receipts, but excluding the proceeds of the Bonds to be deposited in the \_\_\_\_ Construction Fund and the Reserve Fund, into the \_\_\_\_ Bond Fund in accordance with Section 10 herein.

**SECTION 16.** The City hereby establishes the \_\_\_\_ Construction Fund which shall be held by the City and maintained with a qualified depository. A portion of the Series \_\_\_\_ Bond proceeds received upon the sale of the Series \_\_\_\_ Bonds shall be deposited in the \_\_\_\_ Construction Fund as provided in the Bond Purchase Agreement. Any income received from investment of monies in the \_\_\_\_ Construction Fund shall be deposited in the \_\_\_\_ Bond Fund to pay interest on the Series \_\_\_\_ Bonds.

From the \_\_\_\_ Construction Fund there shall be paid the costs of the Infrastructure Improvements that are Approved Eligible Costs. Any amounts which remain in the \_\_\_\_ Construction Fund, in amounts of \$1,000 or integral multiples thereof after the completion of the Infrastructure Improvements shall be transferred to the \_\_\_\_ Bond Fund and used for the mandatory redemption of Series \_\_\_\_ Bonds as set forth herein and any amounts which remain on deposit in the \_\_\_\_ Construction Fund which is less than \$1,000 shall be deposited to the \_\_\_\_ Bond Fund and used as permitted under State law.

**SECTION 17.** The City hereby established the \_\_\_\_ Costs of Issuance Fund. A certain portion of the proceeds received upon the sale of Series \_\_\_\_ Bonds shall be deposited in the \_\_\_\_ Costs of Issuance Fund. Any income received from investment of monies in the \_\_\_\_ Costs of Issuance Fund shall be deposited in the \_\_\_\_ Costs of Issuance Fund. Funds in the \_\_\_\_ C Costs of Issuance Fund shall be used to pay the costs, fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation, and delivery of the Series \_\_\_\_ Bonds. Any amounts which remain in the \_\_\_\_

Costs of Issuance Fund after the payment of the costs of issuance for the Series \_\_\_\_ Bonds shall be transferred to the \_\_\_\_ Bond Fund, Series \_\_\_\_ Account and used as permitted under State law.

**SECTION 18.** (a) The City hereby establishes the Reserve Fund to be maintained by the City with the Paying Agent. The City shall deposit or cause to be deposited into the Reserve Fund funds as follows: (i) a portion of the proceeds of the Series \_\_\_\_ Bonds designated on the date of delivery of the Series \_\_\_\_ Bonds, if any, designated on the date of delivery of the Series \_\_\_\_ Bonds, (ii) a Reserve Fund Credit Facility, if any; and (iii) funds identified as the Tax Increment Surplus to meet a deficiency, if any, in the Reserve Fund. On or before five (5) days prior to each Interest Payment Date for the Bonds, the City shall request the Paying Agent to transfer monies to the \_\_\_\_ Bond Fund to the extent there are insufficient funds deposited therein pursuant to Section 15 to make the debt service payment for the Bonds on the next Interest Payment Date for the Bonds.

(b) The City may, at any time, provide to the Paying Agent with a Reserve Fund Credit Facility to be substituted for all or a portion of the amount of money and investments in the Reserve Fund equal to the amount available for drawing under such Reserve Fund Credit Facility; provided that such right of substitution shall be subject to the following conditions:

(i) The City shall receive an opinion of counsel acceptable to the City as to the due authorization, execution, delivery and enforceability of the Reserve Fund Credit Facility in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and in the event the issue of the Reserve Fund Credit Facility is not a domestic entity, an opinion of foreign counsel to the same effect in form and substance satisfactory to the City; and

(ii) The City shall receive an opinion of nationally recognized counsel, in form and substance satisfactory to the City, to the effect that substitution of such Reserve Fund Credit Facility and the proposed application to the amounts in the Reserve Fund will not cause the interest of the Series \_\_\_\_A Bonds to become includable in gross income for federal income taxation purposes; and

(iii) The obligation of the City to reimburse the issuer of the Reserve Fund Credit Facility for any fees or expenses or claims or drawings under such Reserve Fund Credit Facility shall be subordinate to the payment of debt service on the Bonds under this Resolution;

(iv) The Reserve Fund Credit Facility must provide for a revolving feature under which the amount available for drawing thereunder will be reinstated to the extent of any reimbursement of drawings or claims paid; and

(v) The value of the assets (including the amount available for drawing under the Reserve Fund Credit Facility) held in the Reserve Fund must equal to the Reserve Fund Requirement immediately upon such substitution.

If there shall be an insufficiency of funds in the \_\_\_\_ Bond Fund to make any required payment of principal or interest on any corresponding Bonds and the Paying Agent is holding a Reserve Fund Credit Facility in lieu of funds in the Reserve Fund, the Paying Agent shall make a drawing under the Reserve Fund Credit Facility in an amount equal to the lesser of (a) the amount then available for drawing under the Reserve Fund Credit Facility or (b) the amount necessary to make up the insufficiency described above, which drawing shall be made in time to prevent the occurrence of an Event of Default under this Resolution; and the proceeds of such drawing shall be deposited into the Reserve Fund for application as provided in this Resolution.

On the fifth (5<sup>th</sup>) Business Day prior to the expiration of any Reserve Fund Credit Facility, the Paying Agent shall make a drawing of the full amount available thereunder, and shall deposit the

proceeds of such drawing into the Reserve Fund; provided, however, that the Paying Agent shall not make a drawing if, not later than the fifth (5<sup>th</sup>) Business Day prior to the expiration of such Reserve Fund Credit Facility, a substitute Reserve Fund Credit Facility or money or Governmental Obligations or both money and Governmental Obligations equal to the Reserve Fund Requirement have been delivered to the Paying Agent for deposit in the Reserve Fund.

If the Paying Agent receives notice that (a) the revolving reinstatement feature described above has been suspended or terminated, (b) the rating of the issuer of Reserve Fund Credit Facility has fallen below “A” by S&P, (c) the issuer of the Reserve Fund Credit Facility has defaulted in its payment obligations thereunder, or (d) the Reserve Fund Credit Facility will not be extended or renewed, the Paying Agent shall immediately notify the City in writing, of the occurrence of such event and shall request that the City make or cause to be made the payments required to replenish the Reserve Fund pursuant to this Resolution, which payments may be made from the proceeds of a drawing under the Reserve Fund Credit Facility.

**SECTION 19.** (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent or at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Paying Agent at least one Business Day prior to the Record Date for which such election will be effective by wire transfer to the Registered Owner. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be acceptable to the Transfer Agent, such notice to be received by the Transfer Agent not later than the Record Date preceding the applicable principal or Interest Payment Date to be effective as of such date.

**SECTION 20.** The Bonds may be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby authorized and directed to make up a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State’s Bond Attorney for the institution of validation proceedings in the County.

**SECTION 21.** Based on existing statutes, rulings and court decisions and assuming, among other matters, compliance with certain covenants, [the interest on the Bonds is exempt from federal income taxation] or [the interest on the Bonds is included in gross income for federal income tax purposes.] Under existing law, interest on the Bonds is exempt from present taxes imposed by the State and any county, municipality or other political subdivision of the State.

**SECTION 22.** Each of the following constitutes an event of default under this Resolution:

(a) Failure by the City to pay any installment of principal of or interest on any Bond at the time required;

(b) Failure by the City to perform or observe any other covenant, agreement or condition on its part contained in this Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the City by the Registered Owners of not less than ten percent (10%) in principal amount of the then Outstanding Bonds; or

(c) An Act of Bankruptcy occurs.

**SECTION 23.** The City is an “obligated person” under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”). The Continuing Disclosure Certificate, in the form attached to the Preliminary Official Statement as **EXHIBIT E**, is hereby made part of this resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Authorized Officers are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 24.** Due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, the Bonds shall be sold to the Underwriter at a negotiated sale pursuant to the terms and provisions of the Bond Purchase Agreement in substantially the form attached hereto as **EXHIBIT F**. The Mayor of the City and the Clerk, acting for and on behalf of the City, is hereby authorized and directed to negotiate with the Underwriter for the sale of the Bonds and to make the final decisions regarding (a) the aggregate principal amount of the Bonds, (b) the redemption provisions of the Bonds, (c) the interest rates to be borne by the Bonds, (d) the maturity date of the Bonds, (e) the principal and interest payment dates for the Bonds, and (f) to make all final determinations necessary to structure the Bonds. The Bond Purchase Agreement, in the form submitted to this meeting is and attached hereto as **EXHIBIT F** is hereby made a part of this resolution as though set forth in full herein and, shall be, and the same hereby is, approved in substantially said form. The Authorized Officers are hereby authorized and directed to execute the Bond Purchase Agreement for and on behalf of the City, subject to the following conditions: (a) compliance by the City with the provisions of the Act regarding the issuance of the Bonds; (b) the aggregate principal amount of the Series \_\_\_\_ Bonds shall not exceed \$ \_\_\_\_\_, (c) the Bonds will bear interest at the rates to be provided in the Bond Purchase Agreement and shall not bear a greater overall maximum interest rate to maturity than that allowed by State law; (f) the term of the Series \_\_\_\_ Bonds does not exceed \_\_\_\_\_ and (g) the terms and provisions of the Bonds are in compliance with the Act and this Resolution.

**SECTION 25.** The Preliminary Official Statement, in the form submitted to this meeting and attached hereto as **EXHIBIT G**, is hereby made part of this resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The distribution by the City of the Preliminary Official Statement to the Underwriter is hereby authorized and approved. The City hereby deems the Preliminary Official Statement to be “final” as described in the SEC Rule 15c2-12(b)(1). The Mayor or the Clerk are hereby, authorized and directed to approve the form of a final Official Statement (the “**Official Statement**”) in substantially the form of the Preliminary Official Statement in connection with the sale and issuance of the Bonds with such changes, insertions and omissions as may be approved by the Mayor or the Clerk.

**SECTION 26.** If in the opinion of Bond Counsel, the Underwriter and the Municipal Advisor, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bonds, the Governing Body of the City hereby authorizes (a) Bond Counsel to prepare and distribute such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Underwriter, and (b) the Underwriter to provide distribution of such supplement or amendment to the Preliminary Official

Statement and/or Official Statement, as the case may be, in connection with the sale of the Bonds, with the distribution of such supplement or amendment being conclusive evidence of the approval of the Governing Body.

**SECTION 27.** Either the Mayor or the Clerk is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Escrow Agent or the Paying Agent to pay on the closing date of the Bonds the costs of issuance of the Bonds; provided, however, the total costs of issuance for the Bonds shall not exceed \_\_\_\_\_ percent (\_\_\_\_%) of the par amount of the Bonds, which excludes, if applicable, the premium for municipal bond insurance and Underwriter's discount or original issue discount for the sale of the Bonds.

**SECTION 28.** Any Authorized Officer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" for the Series \_\_\_\_A Bonds.

**SECTION 29.** The Authorized Officers are hereby authorized to execute a non-arbitrage certification or similar document in order to comply with Section 148 of the Code and the applicable regulations thereunder related to the tax-exempt status of the Series \_\_\_\_A Bonds.

**SECTION 30.** If upon the advice of the Municipal Advisor, the Governing Body hereby authorizes the Mayor to execute a commitment for the provision of municipal bond insurance for the Bonds and any additional documents and certificates which are required by any provider of such municipal bond insurance elected to provide credit enhancement in connection with the issuance of the Bonds. The Mayor is hereby authorized to approve any changes, insertions and omissions as may be required by the provider of the municipal bond insurance to Bond Purchase Agreement, the Preliminary Official Statement or Official Statement as are approved by the Mayor, evidenced by the execution of the commitment for said municipal bond insurance and other additional documents and certificates.

**SECTION 31.** Except as otherwise expressly provided herein, nothing in this Resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the City, the holders of the Bonds issued under the provisions of this Resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this Resolution or any of the provisions hereof. This Resolution and all its provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Governing Body and the holders from time to time of the Bonds issued under the provisions of this Resolution.

**SECTION 32.** All covenants, stipulations, obligations and agreements of the City contained in this Resolution, shall be binding upon the City, and, except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed upon the City by the provisions of this Resolution, shall be exercised or performed by the City. No stipulation, obligation or agreement herein contained or any other document necessary to conclude the issuance and sale of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City, including its Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance and sale thereof.

**SECTION 33.** The Mayor and Clerk are further authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates that are required in connection with the sale and issuance of the Bonds. If the date of the issuance and delivery of the Bonds occurs after \_\_\_\_\_, then the Mayor is hereby fully authorized to approve all applicable and necessary changes to provide for the dating of the documents for the appropriate month in \_\_\_\_

(including the Bonds), the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Governing Body of the City to approve such date changes. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body of the City further authorizes any necessary changes and /or deletions to the name and/or title and/or series designation of the Bonds and corresponding changes or deletions to this Resolution if it is determined that it is in the best economic interest of City for the Bonds to be issued in one or more tax-exempt or taxable series, as municipal bond market conditions may dictate.

**SECTION 34.** No stipulation, obligation or agreement herein contained or contained in this Resolution, or other documents necessary to conclude the sale and issuance of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in such person's individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the sale and issuance thereof.

**SECTION 35.** When the Bonds are issued, the Clerk is hereby authorized and directed to prepare and furnish to the Paying Agent and Bond Counsel certified copies of all the proceedings and records of the City relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the Clerk's custody and control or as otherwise known to the Clerk; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

**SECTION 36.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of any such documents and certificates to which the City is a party or other documents necessary to conclude the sale and issuance of the Bonds and to document the City's compliance with the Act.

**SECTION 37.** 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.

**SECTION 38.** All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Resolution shall become effective upon the adoption hereof.

The above and foregoing Bond Resolution, after having been first reduced to writing, was introduced by Alderman \_\_\_\_\_, seconded by Alderman \_\_\_\_\_ and the question being put to a roll call vote, the result was as follows:

[insert current board members]

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted, on this the \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
**MAYOR**

**ATTEST:**

\_\_\_\_\_  
**CITY CLERK**

**(SEAL)**

**EXHIBIT A**

**ASSESSMENT CERTIFICATE**

**EXHIBIT B**

**DIVERSION CERTIFICATE**

**EXHIBIT C**

**REDEVELOPMENT PROJECT SITES**

**(insert map)**

**EXHIBIT D**

**FORMS OF THE BONDS**

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**EXHIBIT F**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT G**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

## EXHIBIT C

### DETERMINATION OF PERCENTAGE OF PAYMENTS

The Percentage of Payments to be paid by the City and the County from the City Portion of the Tax Increment and the County Portion of the Tax Increment for the payment of Debt Service Payments, the payment of the Agents' fees, and any deficiency in the Reserve Fund shall be determined as follows:

Debt Service Payments divided by the Tax Increment equals the percentage to be applied to the City Portion of the Tax Increment and the County Portion of the Tax Increment.

#### For example:

Debt Service Payments ÷ Tax Increment = percentage to be applied to City Portion of the Tax Increment and County Portion of the Tax Increment

Assume that Debt Service Payment on October 1, 2020 is \$1,951,300 and assume the City and County's ad valorem and sales taxes are as follows:

City Ad Valorem	\$ 650,000
City Sales Taxes	<u>1,800,000</u>
City Total	\$2,450,000
County Ad Valorem	<u>950,000</u>
Total Tax Increment	<u>\$3,400,000</u>

Debt Service Payment	\$1,951,300		
÷ Tax Increment	3,400,000	=	57.39%

City Portion of Tax Increment	\$2,450,000 x .5739 =	\$1,406,075*
County Portion of Tax Increment	950,000 x .5739 =	<u>545,225*</u>
Debt Service Payment		\$1,951,300
Total Tax Increment		<u>3,400,000</u>
Tax Increment Surplus		\$1,448,700

\*Numbers are rounded for ease of explanation.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY (THE “COUNTY”), APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF RIDGELAND, MISSISSIPPI (THE “CITY”), AND THE COUNTY (THE “INTERLOCAL AGREEMENT”) IN CONNECTION WITH THE CITY’S TAX INCREMENT LIMITED OBLIGATION REFUNDING BONDS, SERIES 2020A (COLONY PARK PROJECT)”) AND TAXABLE TAX INCREMENT LIMITED OBLIGATION REFUNDING BONDS, SERIES 2020B (COLONY PARK PROJECT) (THE “SERIES 2020B BONDS”) AND FOR RELATED PURPOSES.**

**WHEREAS**, the Board of Supervisors (the “**Governing Body**”) of Madison County, Mississippi (the “**County**”), hereby finds, determines, adjudicates and declares the following;

**WHEREAS**, the City of Ridgeland (the “**City**”) previously approved and adopted the Tax Increment Financing Plan, Colony Park Project, City of Ridgeland, Mississippi, December 2004, as amended and restated September 2016, initially approved by the Governing Body of the City on December 7, 2004 and approved as amended and restated on November 2016, and as may be amended from time to time (the “**City TIF Plan**”) and the County previously approved and adopted Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, approved by the Board of Supervisors of the County on December 6, 2004 as amended and restated on November 2016, and as may be amended from time to time (the “**County TIF Plan**” and together with the City TIF Plan, the “**TIF Plans**”). The TIF Plans provide that the City may authorize and issue an aggregate not to exceed principal amount of \$42,500,000 tax increment financing bonds in one or more series, including without limitation tax increment limited obligation bonds and tax increment limited obligation refunding bonds, to fund certain Infrastructure Improvements (as described in the TIF Plans) and also provide for the City's and County's joint and mutual pledge and division of the incremental increase in tax revenues generated by the development and redevelopment within the TIF District (as defined in the TIF Plans) as security for bonds issued pursuant to the TIF Plans; and

**WHEREAS**, on October 15, 2009, the City issued its Tax Increment Limited Obligation Bonds, Series 2009 (Colony Park Project) dated October 15, 2009, issued in original principal amount of \$24,625,000 and presently outstanding in the amount of \$14,970,000 (the “**2009 TIF Bonds**”) in order to provide funds (i) for the costs of Infrastructure Improvements associated with the Redevelopment Project (as defined in the TIF Plans, (ii) for a debt service reserve fund and (iii) for the costs of issuance for the 2009 TIF Bonds and on April 21, 2011, the City issued its Tax Increment Limited Obligation Bonds, Series 2011 (Colony Park Project) dated April 1, 2011, issued in original principal amount of \$10,375,000 and presently outstanding in the amount of \$7,470,000 (the “**2011 TIF Bonds**”) in order to provide funds (i) for the costs of Infrastructure Improvements associated with the Redevelopment Project, (ii) for a debt service reserve fund and (iii) for the costs of issuance for the 2011 TIF Bonds; and

**WHEREAS**, on April 7, 2020, the City authorized the sale and issuance of its (a) not to exceed \$15,500,000 Tax Increment Limited Obligation Refunding Bonds, Series 2020A (Colony Park Project) (the “**Series 2020A Bonds**”) in order to provide funds for (i) the current refunding of all the 2009 TIF Bonds, (ii) the Reserve Fund, if necessary and (iii) paying the costs of issuance

of the Series 2020A Bonds and (b) not to exceed \$8,000,000 Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2020B (Colony Park Project) (the “Series 2020B Bonds” and together with the Series 2020A Bonds, the “**Series 2020 Bonds**”) in order to provide funds (i) the advance refunding of all the 2011 Bonds, (ii) the Reserve Fund, if necessary and (iii) paying the costs of issuance of the Series 2020B Bonds; and

**WHEREAS**, the City and County desire to enter into an Interlocal Agreement (the “**Interlocal Agreement**”), attached hereto as **EXHIBIT A**, for the implementation of the TIF Plans and refunding the 2009 TIF Bonds and the 2011 TIF Bonds, all as authorized under Section 57-64-1 of the Mississippi Code of 1972, as amended or supplemented from time to time, Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time and Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (collectively, the “**Act**”); and

**WHEREAS**, pursuant to the Interlocal Agreement, the City and the County shall contract with each other for the joint and cooperative action relating to the refinancing of the 2009 TIF Bonds and the 2011 TIF Bonds and the financing of any additional Infrastructure Improvements within the TIF District and to jointly pledge revenues to fund the debt service of any such indebtedness incurred pursuant to the Act, including but not limited to the Series 2020 Bonds, with the City’s and the County’s total responsibility being limited to those amounts as set forth in the Interlocal Agreement; and

**WHEREAS**, said Interlocal Agreement is necessary to facilitate implementation of the TIF Plans and the issuance of the Series 2020 Bonds.

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

**SECTION 1.** The Governing Body of the County adopts this Resolution pursuant to the Act and all matters and things recited in the premises and preamble of this Resolution are found and determined to be true and correct.

**SECTION 2.** That the Governing Body of the County does hereby approve the Interlocal Agreement in the form attached hereto and made a part hereto as **EXHIBIT A** and does hereby authorize the President and Chancery Clerk to execute the Interlocal Agreement for and on behalf of the City.

**SECTION 3.** Following approval by the County, counsel to the County and/or bond counsel is authorized and directed to file for approval the Interlocal Agreement with the Mississippi Attorney General and to affect such other filings as may be required by the Act.

**SECTION 4.** All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby appealed, rescinded and set aside, but only to the extent of such conflict, if any.

**SECTION 5.** For cause, this resolution shall become effective immediately upon adoption

thereof.

After discussion, Supervisor \_\_\_\_\_ moved and 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 Supervisor present, the motion was declared passed by the President on this the \_\_\_\_ day of August 2020.

\_\_\_\_\_  
President, Board of Supervisors

ATTEST:

\_\_\_\_\_  
Clerk, Board of Supervisors

(SEAL)

**EXHIBIT A**  
**INTERLOCAL AGREEMENT**