

The Board of Supervisors of Madison County, Mississippi (the “County”) took up for further consideration the matter of issuing General Obligation Public Improvement Bonds, Series 2024, of the County. After a discussion of the subject, Supervisor Steen offered and moved the adoption of the following resolution:

**RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2024, OF MADISON COUNTY, MISSISSIPPI (THE “COUNTY”) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED NINETEEN MILLION DOLLARS (\$19,000,000) FOR THE PURPOSE OF PROVIDING FUNDS FOR PURCHASING OR ERECTING, EQUIPPING, REPAIRING, RECONSTRUCTING, REMODELING AND ENLARGING COUNTY BUILDINGS, COURTHOUSES, OFFICE BUILDINGS AND RELATED FACILITIES, AND THE PURCHASE OF LAND THEREFOR; CONSTRUCTING, RECONSTRUCTING, AND REPAIRING REUNION PARKWAY, BOZEMAN ROAD, KING RANCH ROAD, AND CATLETT ROAD, ALL LOCATED WITHIN THE COUNTY, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY FOR ROADS, HIGHWAYS AND BRIDGES IN THE COUNTY, AND FOR PURPOSES RELATED TO SUCH ROADS, HIGHWAYS AND BRIDGES; CAPITAL PROJECTS AUTHORIZED BY THE COUNTY BOND ACT, INCLUDING CERTAIN LOW-WATER CONTROL IMPROVEMENTS; AND PROVIDING THE COSTS OF ISSUANCE THEREOF.**

**WHEREAS**, the Board of Supervisors of Madison County, Mississippi, acting for and on behalf of said Madison County, Mississippi, hereby finds, determines, adjudicates and declares 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 Sections 19-9-1 et seq., 19-5-92 and 19-5-92.1 Mississippi Code of 1972, as amended from time to time.

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

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

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

“Bond” or “Bonds” shall mean the not to exceed \$19,000,000 General Obligation Public Improvement Bonds, Series 2024, of the County, authorized to be issued pursuant to this Bond Resolution.

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

“Bond Resolution” shall mean this resolution, as may be amended from time to time.

“Book-Entry System” means a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section 2 herein.

“Clerk” shall mean the Chancery Clerk of the County and Clerk of the Governing Body.

“Code” shall mean the Internal Revenue Code of 1986, as amended, supplemented or superseded.

“County” shall mean Madison County, Mississippi.

“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 fiscal year of the County, being 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 Board of Supervisors of the County.

“Letter of Representations” shall mean the blanket issue letter of representations from the County to DTC under the Book-Entry System.

“Notice” shall mean the Notice of Bond Sale set out in Section 23 hereof.

“Paying Agent” shall mean any bank, trust company or other institution or the Chancery Clerk of the County hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds.

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

“President” shall mean the president of the Governing Body of the County.

“Project” shall mean providing funds for the purposes of (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges;

(c) providing certain water control structures and related improvements; and (d) providing the costs of issuance thereof.

“Purchaser” shall mean the successful bidder for the Bonds, to be hereafter designated by the Governing Body.

“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.

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

“Securities Depository” shall mean DTC 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.

“State” shall mean the State of Mississippi.

“Transfer Agent” shall mean any bank, trust company or other institution or the Chancery Clerk of the County 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.

“2024 Bond Fund” shall mean Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024 Bond Fund provided for in Section 13 hereof.

“2024 Construction Fund” shall mean Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024 Construction Fund provided for in Section 14 hereof.

(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. Heretofore, on the 20th day of May, 2024, the Governing Body adopted a resolution entitled: “RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, TO EITHER ISSUE GENERAL OBLIGATION BONDS OF SAID COUNTY, ISSUE A GENERAL OBLIGATION BOND OF SAID COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED NINETY-TWO MILLION DOLLARS (\$92,000,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE CERTAIN CAPITAL PROJECTS OF THE COUNTY, AS PROVIDED HEREIN;

DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES,” wherein the Governing Body found, determined and adjudicated that it is necessary that Bonds of the County be issued in the amount, for the purpose and secured as aforesaid, declared its intention to issue said Bonds, and fixed 9:00 o'clock a.m. on June 17, 2024, as the date and hour on which it proposed to direct the issuance of said Bonds, on or prior to which date and hour any protests to be made against the issuance of such Bonds were required to be filed.

3. As required by law and as directed by the aforesaid resolution, said resolution was published once a week for at least three (3) consecutive weeks in *The Madison County Journal*, a newspaper published in the City of Ridgeland, Mississippi, and of general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days prior to June 17, 2024, and the last publications having been made not more than seven (7) days prior to such date, said notice having been published in said newspaper on May 23 and 30, and June 6 and 13, 2024, as evidenced by the publishers' affidavits heretofore presented and filed.

4. On or prior to 9:00 o'clock a.m. on June 17, 2024, no written protest against the issuance of the Bonds described in the aforesaid resolution had been filed or presented by qualified electors of the County.

5. The Governing Body is now authorized and empowered by the provisions of the Act to authorize the issuance of Bonds by the County without an election on the question of the issuance thereof, at any time within a period of two years from the date hereof, and is authorized to authorize the issuance of the Bonds by the County registered as to principal and interest in the form and manner hereinafter provided for by Sections 31-21-1 to 31-21-7, Mississippi Code of 1972, as amended.

6. It is necessary to approve the Preliminary Official Statement, to be dated the date of distribution thereof (the “Preliminary Official Statement”), for the Bonds and the distribution thereof to prospective purchasers of the Bond, and to approve the form of, execution of and distribution of a final Official Statement, to be dated the date of the sale of the Bonds (the "Official Statement").

7. If in the opinion of the County and Bond Counsel 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 County desires to authorize (a) Bond Counsel, acting as disclosure counsel, to prepare such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by Bond Counsel, acting as disclosure counsel, and (b) Bond Counsel and/or the successful bidder for the Bonds 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.

8. The assessed value of taxable property within the County, according to the last completed assessment for taxation, is Two Billion Sixty Four Million Three Hundred Fifteen Thousand Eight Hundred Forty-Nine Dollars (\$2,064,315,849); the County has outstanding bonded indebtedness subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5, Mississippi Code of 1972, as amended, in the amount of Sixty Four Eight Million Five Hundred Ninety One Thousand Dollars (\$64,591,000.00), and outstanding bonded and floating indebtedness subject to the twenty percent (20%) debt limit prescribed by Section 19-9-5,

Mississippi Code of 1972, as amended (which amount includes the sum set forth above subject to the 15% debt limit), in the amount of Sixty Four Eight Million Five Hundred Ninety One Thousand Dollars (\$64,591,000.00); the issuance of the Bonds, when added to the outstanding bonded indebtedness of the County, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the County, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the County, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County.

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

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

**SECTION 1.** 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 Bond Resolution shall constitute a contract between the County and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County for the benefit of the Registered Owners shall be for the equal benefit, protection and security of the Registered Owners of any and all of the 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 2.** (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 2. Any provision of this Bond 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 Owner 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 County, 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.

(1) The County may at any time elect (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 County of such election, the Paying Agent shall give 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).

(2) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the County 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 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(3) In the event that Bonds are to be issued to the Beneficial Owners of the Bonds, or their designees, the County 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 Section 7 hereof.

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

(c) 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 County 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.

(d) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the County 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 Bond 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.

(e) Notwithstanding any provision in this Bond 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 3.** The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of not to exceed Nineteen Million Dollars (\$19,000,000) to raise money for the Project as authorized by the Act.

**SECTION 4.** (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 of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body such rate or rates being in compliance with the Act, payable on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing September 1, 2025, and shall mature and become due and payable on September 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2025	\$640,000	2035	\$945,000
2026	665,000	2036	980,000
2027	690,000	2037	1,020,000
2028	720,000	2038	1,060,000
2029	745,000	2039	1,105,000
2030	775,000	2040	1,150,000
2031	805,000	2041	1,195,000
2032	840,000	2042	1,245,000
2033	875,000	2043	1,290,000
2034	910,000	2044	1,345,000

(c) Bonds maturing on September 1, 2035 and thereafter, are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or part, at any time on or after September 1, 2034.

(d) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed 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; provided, however, such notice of redemption can be waived by the Registered Owners of the Bonds. 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, (a) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Government Obligations”), (b) certificates of deposit or municipal obligations fully secured by Government Obligations, (c) 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, (d) United States Treasury Securities - State and Local Government Series (“SLGS”), or (e) 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 Bond 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 hereunder 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 5.** (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon, or attached to the reverse side of each of the Bonds, over said Clerk’s original or facsimile signature and original or facsimile seal, the Clerk’s certificate in substantially the form set out in Section 7.

(b) The Bonds shall be executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Clerk, with the seal of the County 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 County 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 be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, 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, which opinion may be imprinted on, or attached to, the reverse of each of the Bonds.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the County shall file with the Transfer Agent:

(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 President, to authenticate and deliver the Bonds to or as directed by the Purchaser.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to or as directed by the Purchaser thereof upon payment of the purchase price of the Bonds to the County.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the County 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 CUSIP 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 facsimile seal of the County and facsimile signatures of the individual persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

**SECTION 6.** (a) The County will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the Purchaser, as the successful bidder, subject to the following conditions. The Paying and Transfer Agent shall be a bank or trust company located within the State. The Governing Body for and on behalf of the County 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 County 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 County 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 County 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 County 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 County, 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 Bond Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the County 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 Bond 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 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 County 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 County 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 County.

(vii) The County 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 Bond 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 County or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the County and eligible under the provisions of Section 6(d)(iv) hereof.

**SECTION 7.** The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

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

[BOND FORM]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI

MADISON COUNTY, MISSISSIPPI  
GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND  
SERIES 2024

NO. \_\_\_\_\_ \$ \_\_\_\_\_

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	September 1, _____	September ___, 2024	557259 ____

Registered Owner:

Principal Amount: DOLLARS

Madison County, State of Mississippi (the “County”), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or its successor, as paying agent (the “Paying Agent”) for the General Obligation Public Improvement Bonds, Series 2024, of the County (the “Bonds”), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the County maintained by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or its successor, as transfer agent for the Bonds (the “Transfer Agent”), as of the 15th day of the calendar month preceding the maturity date hereof.

The County further promises to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the rate of interest per annum set forth above, on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing September 1, 2025, until said principal amount is paid, to the Registered Owner hereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on the Interest Payment Date to such Registered Owner at the Registered Owner's address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal maturity date or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of Nineteen Million Dollars (\$19,000,000) to raise money for the purpose of providing funds for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) providing the costs of issuance thereof (collectively, the "Project").

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 19-9-1 et seq., 19-5-92 and 19-5-92.1 Mississippi Code of 1972, as amended from time to time, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted June 17, 2024 (the "Bond Resolution").

Bonds maturing on September 1, 2035 and thereafter, are subject to redemption prior to their stated dates of maturity, at par, plus accrued interest to the date of redemption, either in whole or part, at any time on or after September 1, 2034.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed 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; provided, however, such notice of redemption can be waived by the Registered Owners of the Bonds. 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.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are general obligations of the County secured by the full faith, credit and resources of the County and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County. The County will levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

**IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED** that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding general obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the County are hereby irrevocably pledged.

**IN WITNESS WHEREOF**, the County has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors of the County, countersigned by the manual or facsimile signature of the Clerk of the County, under the manual or facsimile seal of the County, which said facsimile signatures and seal said officials adopt as and for their own proper signatures and seal.

**MADISON COUNTY, MISSISSIPPI**

BY: \_\_\_\_\_  
PRESIDENT, BOARD OF SUPERVISORS

**COUNTERSIGNED:**

\_\_\_\_\_

CHANCERY CLERK

(SEAL)

There shall be printed on the Bonds, or attached thereto, a registration and authentication certificate in substantially the following form:

**CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Public Improvement Bonds, Series 2024, of Madison County, Mississippi.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_  
as Transfer Agent

**BY:** \_\_\_\_\_  
Authorized Officer

Date of Registration and Authentication: \_\_\_\_\_

There shall be printed on the Bonds, or attached thereto, a registration and validation certificate and an assignment form in substantially the following form:

**REGISTRATION AND VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI**

**COUNTY OF MADISON**

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said County pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Madison County, Mississippi, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Chancery Clerk

(SEAL)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)  
the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_, as Transfer Agent to transfer the said Bond on the records kept  
for registration thereof with full power of substitution in the premises.

\_\_\_\_\_  
**NOTICE:** The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular manner, without any alteration whatever.

Signatures guaranteed:

\_\_\_\_\_  
**NOTICE:** Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
(Authorized Officer)

Date of Assignment: \_\_\_\_\_

Insert Social Security Number or Other  
Tax Identification Number of Assignee: \_\_\_\_\_

**[End of Bond Form]**



**SECTION 8.** In case any Bond shall become mutilated or be stolen, destroyed or lost, the County 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 County in connection therewith, and in case of a Bond stolen, destroyed or lost, such Registered Owner's filing with the County or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of such Registered Owner's ownership thereof, and furnishing the County 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.

**SECTION 9.** The Bonds shall be general obligations of the County secured by the full faith, credit and resources of the County. 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 special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

**SECTION 10.** 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 Bond 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 Bond 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 11.** (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the County, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the County 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 such Registered Owner's 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 12.** (a) Each Bond shall be transferable only in the records of the County, 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 its attorney duly authorized in writing. Upon the transfer of any Bond, the County, 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 Bond Resolution.

**SECTION 13.** (a) The County hereby establishes the 2024 Bond Fund which shall be maintained with a qualified depository 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 2024 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 levied and collected pursuant to Section 9 hereof;

(iii) Any income received from investment of monies in the 2024 Bond Fund; and

(iv) Any other funds available to the County 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 2024 Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2024 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

**SECTION 14.** The County hereby establishes the 2024 Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds shall be deposited in the 2024 Construction Fund. Any income received from investment of monies in the 2024 Construction Fund shall be deposited in the 2024 Construction Fund or the 2024 Bond Fund for the payment of debt service on the Bonds during the construction period for the Project. From the 2024 Construction Fund there shall be first paid the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery

of the Bonds, the amounts of which may be paid by an Authorized Officer of the County upon written approval thereof by the President of the Governing Body, without the necessity of providing for such payments on the County claims docket. The balance thereof shall be held and disbursed for the Project, as authorized by the Act. Any amounts which remain in the 2024 Construction Fund after the completion of the Project shall be transferred to the 2024 Bond Fund and used as permitted under State law.

**SECTION 15.** (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 County 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 County 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, draft or federal funds wire mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. 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 16.** The Bonds shall be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby 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.

**SECTION 17.** The County covenants to comply with each requirement of the Code and the regulations promulgated thereunder necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the County to be executed and delivered concurrently with the issuance of the Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes or as requested by Bond Counsel. The County shall not use or permit the use of any of the proceeds of the Bonds, or any other funds of the County, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bank Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 17 shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 18.** The County hereby covenants as follows:

(a) The County shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

(b) The County shall take no action that would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(c) The County shall take all necessary action to have the Bonds registered within the meaning of Section 149(a) of the Code; and

(d) The County will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bonds.

**SECTION 19.** The County hereby covenants that it shall make, or cause to be made, the rebate required by Section 148(f) of the Code (“Rebate”) in the manner described in Regulation §§1.148-1 through 1.148-11, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds. In accordance therewith, the County shall:

(a) Within sixty (60) days of the last day of the fifth and each succeeding fifth “bond year” (which shall be the five-year period ending on the date five years subsequent to the date of the closing, unless another date is selected by the Board of Supervisors of the County, and each succeeding fifth “bond year”), and within sixty (60) days of the date the last bond that is part of the Bonds is discharged the County shall (i) calculate, or cause to be calculated, the “rebate amount” as of each “computation date” or the “final computation date” attributable to any investment in “investment-type property” made by the County, of “gross proceeds” of the Bonds, and (ii) remit the following to the United States Treasury within sixty (60) days of the last day of the fifth and each succeeding fifth “bond year:” (A) an amount of money equal to such “rebate amount” (treating for purposes of such calculation any previous payments made to the United States Treasury on account of such “rebate amount” as if the payment on any such date was an “expenditure” constituting a “rebate payment”), (B) the calculations supporting the amount of “rebate amount” attributable to any investments in “investment-type property” made by the County of gross proceeds of the Bonds and (C) any other information required to comply with Section 148 of the Code.

(b) The County shall keep accurate records of each investment-type property (as that term is defined in Section 148(b) of the Code), if any, acquired, directly or indirectly, with “gross proceeds” of the Bonds and each expenditure it makes with “gross proceeds.” Such records shall include the purchase price, nominal interest rate, dated date, maturity date, type of property, frequency of periodic payments, period of compounding, yield to maturity, amount actually or constructively realized on disposition, disposition date, and evidence of the “fair market value” of such property on the purchase date and disposition date (or deemed purchase or disposition date), for each item of such “investment-type property.”

**SECTION 20.** Reserved.

**SECTION 21.** Pursuant to Rule 15c2-12(b)(5) of the Securities and Exchange Commission, the County covenants and agrees to provide to the Purchaser a continuing disclosure agreement, dated the date of issuance and delivery of the Bonds, setting forth the County's agreement with regard to continuing disclosure (the “Continuing Disclosure Agreement”), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing

Disclosure Agreement. In the event the County fails to comply with the provisions of the Continuing Disclosure Agreement, any Bondholder may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 21.

**SECTION 22.** The Bonds shall be offered for sale on sealed bids at a meeting of the Governing Body to be held at the place, and on the date and at the hour specified and upon the terms and conditions set out in the Notice in Section 23 hereof. On or before said date and hour, such sealed bids must be filed with the Clerk at the place specified in the Notice. The Governing Body reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale at any time within sixty (60) days after the date advertised for the receipt of bids, at a price not less than the highest bid which shall have been received at the advertised sale.

**SECTION 23.** As required by Section 31-19-25, Mississippi Code of 1972, as amended, the Clerk is hereby authorized and directed to give Notice by publishing an advertisement at least two (2) times in *The Madison County Journal*, a newspaper published in the City of Ridgeland, Mississippi, and of general circulation in the County, the first publication thereof to be made at least ten (10) days preceding the date fixed herein for the receipt of bids. The Notice shall be in substantially the following form:

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

**NOTICE OF BOND SALE**

**\$19,000,000**

**MADISON COUNTY, MISSISSIPPI  
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2024**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County") will receive sealed bids in the Board of Supervisors' meeting room in the Madison County Chancery Court Building located at 125 West North Street, Canton, Mississippi until the hour of 10:00 a.m. on Monday, August 5, 2024, at which time said bids will be publicly opened by the Governing Body and read for the purchase at not less than par plus accrued interest to the date of delivery of \$19,000,000 aggregate principal amount Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024 (the "Bonds").

The Bonds will be dated and bear interest from their date of delivery, will be delivered in definitive form as fully registered Bonds, will be in the denominations of \$5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the County (the "Paying and Transfer Agent") and will bear interest, payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2025, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale.

The Bonds will be issued in registered, book-entry-only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants. The Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the County to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the County, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the County. The County will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The Bonds will mature on September 1 in the years and in the principal amounts shown below:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2025	\$640,000	2035	\$945,000
2026	665,000	2036	980,000
2027	690,000	2037	1,020,000
2028	720,000	2038	1,060,000
2029	745,000	2039	1,105,000
2030	775,000	2040	1,150,000
2031	805,000	2041	1,195,000
2032	840,000	2042	1,245,000
2033	875,000	2043	1,290,000
2034	910,000	2044	1,345,000

The Bonds maturing September 1, 2035 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after September 1, 2034, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 19-9-1 *et seq.*, 19-5-92 and 19-5-92.1 Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of providing funds for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) providing the costs of issuance thereof.

The Bonds shall be general obligations of the County and the full faith, credit and taxing power of the County shall be pledged to secure the payment of the principal of and interest on the Bonds.

The Bonds are to be sold at not less than \$19,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net interest cost to the County. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

The County will **NOT** designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

Bidders must acknowledge in their respective bids that they have received and reviewed the County's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The County deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the County will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the County within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County, pursuant to a resolution of the Governing Body and a continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the County's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

All hand delivered bids must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at 125 West North Street, Canton, Mississippi 39046, attention: Greg Higginbotham, County Administrator, and worded on the outside, in substance, "Bid for Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024".

All electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® and may contact PARITY® at (212) 849-5021. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the County nor PARITY® shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the County nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The County is using PARITY® as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The County is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice. An electronic bid made through the facilities of PARITY® shall be deemed an offer to purchase in response to this Notice and shall be binding upon the bidder as if made by a signed sealed written bid made to the County. To the extent any instructions or directions set forth in PARITY® conflict with the terms of this Notice, the terms of this Notice shall control. The County shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. If the Bonds are awarded to a bidder submitting a bid via the facilities of PARITY®, then the successful bidder is required to provide the County with a copy of the successful bid on a fully completed and executed Official Bid Form no later than the next business day following the award. Any bidder submitting its bid via PARITY® may, prior to the time set for the receipt of bids herein, (1) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn) constitute its bid for the Bonds, or (2) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone PARITY® at (212) 849-5021 and notify the County's Municipal Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

Both written bids and electronic bids must be unconditional and received by the County and/or PARITY®, respectively, on or before 10:00 a.m., Mississippi Time, on Monday, August 5, 2024, as stated above. The County is not liable for any costs incurred in the preparation, delivery, acceptance, or rejection of any bid.

**ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF MADISON COUNTY, MISSISSIPPI FOR THREE HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$380,000.00).** No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to comply with this agreement to purchase the Bonds, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in



repurchase agreements with banks fully secured by such obligations, and the County shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids shall be submitted on the Official Bid Form which may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the County with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes, and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, provided that such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations, as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from income taxation in the State of Mississippi.

The final approving opinion of Bond Counsel, relating to the validity and tax exemption of the Bonds, together with a non-litigation certificate of the County dated the date of delivery of the Bonds, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

At or before 10:00 a.m. on August 5, 2024, the winning bidder for the Bonds must provide to the County Administrator and Financial Advisor the initial offering prices to the public.

The winning bidder shall assist the County in establishing the issue price of the Bonds for federal income tax purposes and shall execute and deliver to the County at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Butler Snow LLP ("Bond Counsel"). All actions to be taken by the County under this Notice of Public Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's Financial Advisor and any notice or report to be provided to the County may be provided to the County's Financial Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the County will disseminate this Notice of Public Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Public Sale.

Any bid submitted pursuant to this Notice of Public Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Notice of public sale and shall not be subject to any conditions or qualifications except as permitted by this Notice of public sale. By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Public Sale. Further, for purposes of this Notice of Public Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to

the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the County to the winning bidder.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the County in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the County shall return to said bidder its good faith deposit without interest. The County shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the County shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

DATED: June 17, 2024

**MADISON COUNTY, MISSISSIPPI**

By /s/Gerald Steen  
President of the Board of Supervisors

**Please publish as a legal notice on July 25 and August 1, 2024. Your invoice and a proof of publication should be forwarded to:**

**Stacey Spencer  
Butler Snow LLP  
1020 Highland Colony Parkway  
Ridgeland, MS 39157  
Stacey.spencer@butlersnow.com**

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

**SECTION 24.** The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body at the hour and date aforesaid.

**SECTION 25.** Regarding sale of the Bonds and distribution of the Preliminary Official Statement and the Official Statement, the County hereby:

(a) approves, adopts and ratifies the Preliminary Official Statement for the sale of the Bonds in the form attached hereto as EXHIBIT A, and hereby authorizes the President of the Governing Body to sign a Preliminary Official Statement in substantially the same form for and on behalf of said Governing Body;

(b) deems the Preliminary Official Statement to be "final" as described in Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), for the purposes of such Rule;

(c) authorizes and ratifies the distribution of copies of said Preliminary Official Statement to prospective purchasers of the Bonds;

(d) authorizes and directs the President of the Governing Body and the Chancery Clerk of the County upon sale of the Bonds to cause to be prepared and to execute a final Official Statement in connection with the Bonds in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplement as approved by the President of the Governing Body and the Chancery Clerk of the County executing same (the execution thereof shall constitute approval of any such completions, changes, insertions and modifications) as a result of the sale of the Bonds; and

(e) if in the opinion of the County and Bond Counsel, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bonds, authorizes (a) Bond Counsel, acting as disclosure counsel, to prepare such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by Bond Counsel, acting as disclosure counsel, and (b) Bond Counsel and/or the successful bidder for the Bonds 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.

**SECTION 26.** Each of the following constitutes an event of default under this Bond Resolution:

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

(b) failure by the County to materially perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the County 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 27.** The President, the Clerk and the other Authorized Officers of the County are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, certificates, requisitions, forms or other instruments as may be necessary to effectuate the purposes of this Bond Resolution.

**SECTION 28.** 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 Bond Resolution shall become effective upon the adoption hereof.

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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 Casey Brannon voted:  
Supervisor Trey Baxter voted:  
Supervisor Gerald Steen voted:  
Supervisor Karl Banks voted:  
Supervisor Paul Griffin voted:

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 17th day of June, 2024.

\_\_\_\_\_  
President of the Board of Supervisors of Madison  
County, Mississippi

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Supervisors of  
Madison County, Mississippi

(SEAL)

**EXHIBIT A**  
**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED JULY \_\_\_\_, 2024**

**ONE NEW ISSUE/BOOK-ENTRY-ONLY**

**RATING: Moody's: “\_\_”  
(See “RATING” herein)  
(Application Made)**

*In the opinion of Butler Snow LLP, Ridgeland, Mississippi (“Bond Counsel”), assuming compliance by Madison County, Mississippi with certain tax representations and covenants, interest on the Series 2024 Bonds (as defined herein) is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”)) for the purpose of computing the alternative minimum tax imposed on corporations. See “TAX MATTERS” for information concerning assumptions as to compliance with the Code, upon which the foregoing opinions are based. In the further opinion of Bond Counsel, under present law, interest on the Series 2024 Bonds is exempt under the Act (as defined herein) from taxes directly imposed by the State of Mississippi, except for estate or gift taxes and taxes on transfers.*

**\$19,000,000\***  
**MADISON COUNTY, MISSISSIPPI**  
**GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS,**  
**SERIES 2024**

**Dated: Date of Delivery**

**Due: September 1, as shown  
on the inside front cover**

Interest on the \$19,000,000\* Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024, dated September 4, 2024\* (the “Series 2024 Bonds”), will be payable on March 1 and September 1 of each year, commencing September 1, 2025. The Board of Supervisors of Madison County, Mississippi (the “County”) has designated \_\_\_\_\_, \_\_\_\_\_, Mississippi to serve as paying agent, transfer agent and registrar of the Series 2024 Bonds (the “Paying Agent”). The Series 2024 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Series 2024 Bonds under a book-entry-only system, as described herein. So long as the Series 2024 Bonds are held in book-entry form, Beneficial Owners (as hereinafter defined) of Series 2024 Bonds will not receive physical delivery of bond certificates.

The principal of, and interest on, the Series 2024 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as defined herein) and Indirect Participants (as defined herein), which will in turn remit such principal, and interest to the Beneficial Owners of the Series 2024 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry-Only System” herein.

The Series 2024 Bonds are general obligations of the County for which the full faith, credit and resources of the County are pledged.

The Bonds are being offered for sale in accordance with the official Notice of Bond Sale, dated November 18, 2024, the form of which is attached hereto as APPENDIX D.

Sealed bids for the Bonds will be received at 10:00 o'clock a.m. central time on August 5, 2024, by the Board of Supervisors of Madison County, Mississippi, in its meeting place in the Chancery Court Building in the City of Canton, Mississippi. Received bids will be opened before the Board of Supervisors of the County at 10:00 o'clock a.m. central time on the same date.

The Series 2024 Bonds will be subject to redemption prior to maturity as provided herein.

The Series 2024 Bonds have **NOT** been designated by the County as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

*The Series 2024 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the County by its counsel, Mike Espy, PLLC, Jackson, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Independent Registered Municipal Advisor to the County in connection with the sale and issuance of the Series 2024 Bonds. It is expected that the Series 2024 Bonds available for delivery in definitive form on or about September 4, 2024\*.*

Dated: \_\_\_\_\_, 2024.

\_\_\_\_\_

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is deemed final by the issuer of these securities within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 for the purposes of such rule.



**\$19,000,000\***  
**MADISON COUNTY, MISSISSIPPI**  
**GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS,**  
**SERIES 2024**

**MATURITY SCHEDULE**

<b>Year (September 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
2025	\$ 640,000			557259
2026	665,000			557259
2027	690,000			557259
2028	720,000			557259
2029	745,000			557259
2030	775,000			557259
2031	805,000			557259
2032	840,000			557259
2033	875,000			557259
2034	910,000			557259
2035	945,000			557259
2036	980,000			557259
2037	1,020,000			557259
2038	1,060,000			557259
2039	1,105,000			557259
2040	1,150,000			557259
2041	1,195,000			557259
2042	1,245,000			557259
2043	1,290,000			557259
2044	1,345,000			557259

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<sup>1</sup> The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2024 Bonds only. The County does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2024 Bonds.

# **MADISON COUNTY, MISSISSIPPI**

## **BOARD OF SUPERVISORS**

Casey Brannon, *District 1*

Trey Baxter, *District 2*

Gerald Steen, *District 3*

Karl M. Banks, *District 4*

Paul Griffin, *District 5*

## **CLERK OF THE BOARD OF SUPERVISORS**

Ronald Lott

## **COUNTY ADMINISTRATOR**

Greg Higginbotham

## **COUNSEL TO COUNTY**

Mike Espy, PLLC

*Jackson, Mississippi*

## **INDEPENDENT REGISTERED MUNICIPAL ADVISOR TO COUNTY**

Government Consultants, Inc.

*Madison, Mississippi*

## **BOND COUNSEL**

Butler Snow LLP

*Ridgeland, Mississippi*

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**OFFICIAL STATEMENT**

**THE OFFERING**

**\$19,000,000\***  
**MADISON COUNTY, MISSISSIPPI**  
**GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS,**  
**SERIES 2024**

<b>The Issuer</b>	Madison County, Mississippi (the “County”).
<b>Issue and Date</b>	\$19,000,000* Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024, dated the date of their delivery (the “Series 2024 Bonds”).
<b>Authority</b>	Sections 19-9-1 <i>et seq.</i> , 19-5-92 and 19-5-92.1 of the Mississippi Code of 1972, as amended and supplemented from time to time (the “Act”).
<b>Use of Proceeds</b>	The Series 2024 Bonds are being issued under the Act for the purpose of providing funds for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) paying the costs incident to the sale and issuance of the Series 2024 Bonds, as authorized by the Act.
<b>Amounts and Maturities</b>	The Series 2024 Bonds will mature on September 1 in the years and amounts as set forth on the inside cover page hereof.
<b>Interest Payment Dates</b>	March 1 and September 1 of each year, commencing September 1, 2025.
<b>Redemption Provisions</b>	The Series 2024 Bonds will be subject to optional redemption prior to their stated dates of maturity (see “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions,” herein).
<b>Security for Payment</b>	Pursuant to the Act, the Series 2024 Bonds shall be general obligations of the County and shall be secured by a pledge of the full faith, credit and resources of the County (see “DESCRIPTION OF THE SERIES 2024 BONDS - Security”, herein).
<b>Tax Matters</b>	In the opinion of Bond Counsel, assuming compliance by the County with certain tax representations and covenants, interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions, and interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. See “TAX MATTERS” herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2024 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The above information is qualified in its entirety by the detailed information concerning the Series 2024 Bonds, the County and the financial information appearing elsewhere in this Official Statement, including the Appendices.

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**NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY MADISON COUNTY, MISSISSIPPI (THE "COUNTY") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE DATE HEREOF.**

**THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE COUNTY. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE SERIES 2024 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE SINCE THE DATE HEREOF IN THE MATTERS WHICH ARE MATERIAL TO THE FULL AND PUNCTUAL PAYMENT OF DEBT SERVICE ON THE SERIES 2024 BONDS.**

**UPON ISSUANCE, THE SERIES 2024 BONDS WILL NOT BE REGISTERED BY THE COUNTY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE COUNTY (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2024 BONDS FOR SALE.**

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## OFFICIAL STATEMENT

**\$19,000,000\***  
**MADISON COUNTY, MISSISSIPPI**  
**GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS,**  
**SERIES 2024**

### INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover pages and the Appendices hereto, is to set forth certain information concerning Madison County, Mississippi (the “County”) and the County’s \$19,000,000\* General Obligation Public Improvement Bonds, Series 2024, dated September 4, 2024\* (the “Series 2024 Bonds”).

Reference is made to the Act (as hereinafter defined), the Resolution (as hereinafter defined) and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Series 2024 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2024 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2024 Bonds are issued.

### DESCRIPTION OF THE SERIES 2024 BONDS

The Series 2024 Bonds are being issued pursuant to the provisions of Sections 19-9-1 *et seq.*, 19-5-92 and 19-5-92.1 of the Mississippi Code of 1972, as amended and supplemented from time to time (the “Act”), and a resolution adopted by the Board of Supervisors (the “Board of Supervisors”) of the County on November 18, 2024 (the “Resolution”). The Series 2024 Bonds are being issued for the purpose of providing funds for (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) paying the costs incident to the sale and issuance of the Series 2024 Bonds, all as authorized by the Act.

The Series 2024 Bonds will be general obligations of the County and the full faith, credit and resources of the County are pledged to secure the payment of the principal of and interest on the Series 2024 Bonds (see “DESCRIPTION OF THE SERIES 2024 BONDS - Security” herein).

The Series 2024 Bonds will be dated the date of their delivery, and will be issued as fully registered bonds in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, bearing interest at the rates per annum set forth on the inside cover page hereof, payable on March 1 and September 1 of each year, commencing on September 1, 2025. The County has designated \_\_\_\_\_, \_\_\_\_\_, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2024 Bonds (the “Paying Agent”). Interest will be payable by check or draft of the Paying Agent made payable to the registered owners of the Series 2024 Bonds named in, and mailed to the addresses appearing on, the registration records of the County kept and maintained by the Paying Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2024 Bonds will mature on September 1 in the years and in the amounts set forth on the inside cover page hereof.

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\* Preliminary, subject to change.

The Series 2024 Bonds will initially be held in a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Series 2024 Bonds held in book-entry form shall be payable as described herein under the heading “DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System.”

As long as the Series 2024 Bonds are held in a book-entry-only system, the principal of and interest on the Series 2024 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants and Indirect Participants, as described herein, which will in turn remit such principal and interest to the Beneficial Owners, as described herein, of the Series 2024 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

## **Redemption Provisions**

***Optional Redemption.*** The Series 2024 Bonds maturing on and after September 1, 2035, will be subject to redemption prior to their respective maturities, at the option of the County, on and after September 1, 2034, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

***Notice.*** Notice of redemption identifying the numbers of Series 2024 Bonds or portions thereof to be redeemed 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; provided, however, such notice of redemption can be waived by the registered owners of the Bonds. 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 Series 2024 Bonds. Any notice mailed as provided in the Resolution 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 Series 2024 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 Series 2024 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.

***Defeasance.*** The Series 2024 Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), (b) certificates of deposit or municipal obligations fully secured by Government Obligations, (c) 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, (d) United States Treasury Securities - State and Local Government Series, or (e) 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 the Resolution and shall no longer be deemed to be outstanding under the Resolution, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Series 2024 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the 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 Series 2024 Bonds.

## **Ownership**

Pursuant to the Resolution, the County, the Paying Agent, and any other person may treat the person in whose name any Series 2024 Bond is registered as the absolute owner of such Series 2024 Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Series 2024 Bond is overdue. Neither the County nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Series 2024 Bond in accordance with the Resolution shall be valid and effective and shall discharge the liability of the County and the Paying Agent for such Series 2024 Bond to the extent of the sums paid.

## **Registration**

For so long as DTC acts as securities depository for the Series 2024 Bonds, the registration and transfer of ownership interests in Series 2024 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading “DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry-Only System.”

## **Book-Entry-Only System**

The County has determined that it will be beneficial to have the Series 2024 Bonds held by a central depository system and to have transfers of the Series 2024 Bonds affected by book-entry on the records of DTC as such central depository system. Unless and until the book-entry-only system has been discontinued, the Series 2024 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One fully-registered Series 2024 Bond will be issued for each maturity of the Series 2024 Bonds, and will be deposited with or as otherwise directed by DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a “banking organization” within the meaning of the New York banking law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bonds in definitive form will be printed and delivered.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2024 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL

STATEMENT. THE CURRENT “RULES” APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT “PROCEDURES” OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2024 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2024 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2024 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2024 BONDS.

### **Security**

The Series 2024 Bonds will be general obligations of the County. Pursuant to the terms of the Resolution, the full faith, credit and resources of the County are irrevocably pledged to secure the payment of the principal of and interest on the Series 2024 Bonds, which are payable out of and secured by the avails of a direct and continuing ad valorem tax to be levied annually without limitation as to rate or amount upon all taxable property within the geographical limits of the County. The Resolution provides that the County, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the County adequate and sufficient to provide for the payment of principal of and interest on the Series 2024 Bonds as the same falls due.

The qualified electors of the State of Mississippi (the “State”) voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the “Constitution”) to add the following new Section 172A (the “Amendment”).

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the underlying obligation of the County to pay the principal of and interest on the Series 2024 Bonds as they mature and become due nor does the Amendment affect the County's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect a holder's remedies in the event of a payment default, the Amendment potentially prevents a holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2024 Bonds in a court of the State. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to bondholders in the event of a payment default with respect to the Series 2024 Bonds.

### **Bankruptcy**

The County is a “Municipality” as that term is defined in Title 11 of the United States Code (the “Bankruptcy Code”). Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may only file for relief pursuant to Chapter 9 of the Bankruptcy Code (“Chapter 9”). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a Municipality may file a petition under Chapter 9 of the Bankruptcy Code, a Municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a Municipality of the State, including the County, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses of the State Legislature during the annual session of the State Legislature or a special session of the State Legislature called for such purpose to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

**EXPECTED APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS**

The following is a summary of the expected sources and uses of the Series 2024 Bonds:

**SOURCES OF FUNDS**

Par Amount of Series 2024 Bonds	\$ _____
[Plus Net Original Issue Premium]	_____
Total Sources of Funds	<u>\$ _____</u>

**USES OF FUNDS**

For deposit to the Construction Fund under the Resolution <sup>1</sup>	\$ _____
For Underwriter's Discount	_____
Total Uses of Funds	<u>\$ _____</u>

1 Includes funds to be used to pay costs of issuance. Costs of issuance include, but are not limited to, legal fees and expenses, Municipal Advisory fees and expenses and rating agency fees

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**ANNUAL DEBT SERVICE REQUIREMENTS  
ON THE SERIES 2024 BONDS**

<b>Fiscal Year Ending September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 640,000.00		
2026	665,000.00		
2027	690,000.00		
2028	720,000.00		
2029	745,000.00		
2030	775,000.00		
2031	805,000.00		
2032	840,000.00		
2033	875,000.00		
2034	910,000.00		
2035	945,000.00		
2036	980,000.00		
2037	1,020,000.00		
2038	1,060,000.00		
2039	1,105,000.00		
2040	1,150,000.00		
2041	1,195,000.00		
2042	1,245,000.00		
2043	1,290,000.00		
2044	1,345,000.00		
<b>TOTALS</b>	<b>\$19,000,000.00</b>		

**THE COUNTY**

**General Description**

The County, named for President James Madison at its founding in 1828, is situated in the west central portion of the State immediately to the north of the City of Jackson, the capital of the State, and has a land area of 751 square miles. The County seat, the City of Canton, is located 187 miles south of Memphis, Tennessee, 210 miles north of New Orleans, Louisiana and 242 miles southwest of Birmingham, Alabama.

**Population**

County and State population figures have been recorded as follows:

	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2023 (estimate)</b>
<b>County</b>	53,794	74,674	95,203	109,145	112,511
<b>State</b>	2,573,216	2,844,658	2,967,297	2,961,279	2,939,690

SOURCE: Census Data at website: [www.census.gov](http://www.census.gov); May 2024.

**Government**

The County is governed by a five-member Board of Supervisors, each of whom is elected from a separate district or "beat," to concurrent four-year terms. Current members of the Board of Supervisors are:



<b>Name and Title</b>	<b>District</b>	<b>Beginning of Current Term</b>	<b>End of Current Term</b>
Casey Brannon	District 1 Supervisor	2020	2023
Trey Baxter	District 2 Supervisor	2020	2023
Gerald Steen	District 3 Supervisor	2020	2023
Karl M. Banks	District 4 Supervisor	2020	2023
Paul Griffin	District 5 Supervisor	2020	2023

The Board of Supervisors prepares the budget, levies such taxes on County property as may be needed to meet the budget, authorizes bond issues and regulates construction and maintenance of County roads, bridges and buildings.

### **Transportation**

Interstate Highway 55, U.S. Highway 51 and State Highways 16, 17, 22 and 43 provide access to most communities within the County. A number of County highways provide access to many outlying areas in the County.

Other major forms of transportation are available in the County. The Illinois Central Railroad provides rail service to the County. Amtrak provides intercity rail passenger transportation to the area. Intercity bus service is provided by Greyhound Trailways Bus Lines. At least 18 motor freight carriers are authorized to serve the County. Commercial air transportation is available at Jackson International Airport in Rankin County, Mississippi, served by four airlines with 25 non-commuter flights daily, and which is designated as a foreign trade zone. Non-commercial air transportation is available within the County at Bruce Campbell Airport in the City of Madison. The County is served by the Port of Vicksburg, which has a channel depth of nine feet and is located fifty miles to the west on the Mississippi River in Warren County.

### **Educational Facilities**

The Madison County School District (the “County District”) serves the entire area of the County, with the exception of the area encompassed by the City of Canton, Mississippi. The Canton Public School District (the “Canton District”) serves the City of Canton.

The County District operates 18 schools, including one Career and Technical Center and one Alternative School, and employs approximately 1,165 people. The Canton District operates seven schools, including one career center and one educational services center, and employs approximately 560 people. Enrollment for the two districts for the current year and the four prior years are as follows:

<b>Scholastic Year</b>	<b>County District Enrollment</b>	<b>Canton District Enrollment</b>
2023-24	12,971	3,232
2022-23	13,162	3,166
2021-22	13,032	3,071
2020-21	12,988	3,207
2019-20	13,310	3,350

SOURCE: Office of Research and Statistics, Mississippi Department of Education's website: <http://orsap.mde.k12.ms/MARS/Index.jsp>, information available as of May 2024.

### **Industry**

In November 2000, Nissan North America, Inc. (“Nissan”) announced the location of a \$930 million automobile manufacturing facility in the County. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of \$500 million. When the plant began production in 2003, 2,040 people were initially employed and the plant has grown to present employment of approximately 6,400. The 3.5 million-square-foot plant has a capacity to produce 400,000 vehicles per year.

**Per Capita Income**

The following represents per capita income annually from 2018 through 2022 for the County and for non-metropolitan portions of the State and the United States of America:

<b>Year</b>	<b>County</b>	<b>Mississippi</b>	<b>United States</b>	<b>County as % of U.S.</b>
2022	79,410	46,370	65,470	123%
2021	76,927	46,577	64,430	119
2020	69,053	42,513	59,153	117
2019	64,616	39,157	55,547	116
2018	62,057	37,624	53,309	116

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: [www.bea.gov](http://www.bea.gov), (BEA data last updated November 16, 2023). Information available as of May 2024.

**Retail Sales**

<b>State Fiscal Year Ended June 30</b>	<b>Amount of Sales</b>
2023	\$3,350,186,398
2022	3,152,022,643
2021	2,948,604,576
2020	2,538,640,414
2019	2,444,925,548

SOURCE: Annual Reports for fiscal years shown, Mississippi Department of Revenue at [www.dor.ms.gov](http://www.dor.ms.gov); information available as of May 2024.

**Major Employers**

The following is a partial listing of the County's major employers, their products or services and their approximate number of employees:

<b>Employer</b>	<b>Employees</b>	<b>Product/Service</b>
Nissan North America Inc.	5,000	Automobile – Manufacturers
Madison County School District	1,800	Public Education
Peco Foods of MS, Inc.	1,450	Food Manufacturing
Amazon	1,000	Fulfillment Center
Yates Services	750	Transportation Equipment Manufacturing
C Spire	700	Wireless Communications Provider
MS Department of Rehabilitation Services	600	State Agency
Comcast	500	Cable and Digital Services Provider
Capstone Logistics	485	Automotive Parts Distribution
Marelli	400	Automotive Component Manufacturing
Levi Strauss & Co.	480	Distribution

SOURCE: Madison County Economic Development Authority website: [www.madisoncountyyeda.com](http://www.madisoncountyyeda.com); August 2023.

## County Unemployment Statistics

Year	Jan.	Feb	Mar.	Apr.	May	Jun	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual Average
2019	4.3	4.2	4.4	4.1	4.2	5.5	5.5	4.8	4.4	4.0	4.1	3.9	4.4
2020	4.3	4.2	6.0	13.4	10.9	8.5	7.0	5.2	4.9	4.4	4.5	4.6	6.4
2021	4.8	4.8	4.7	4.4	4.4	5.5	5.1	4.4	3.6	3.2	2.8	2.8	4.2
2022	3.6	3.3	2.8	2.8	2.9	3.8	3.7	3.2	2.9	2.6	2.7	2.4	3.1
2023	2.7	2.6	2.5	2.1	2.5	3.3	3.2	3.0	2.4	2.2	2.0	2.0	2.5
2024	2.7	2.2	2.1										2.3

SOURCE: *Annual Labor Force Report*, Labor Market Information Department, Mississippi Employment Security Commission at [www.mdes.ms.gov](http://www.mdes.ms.gov), May 2024.

## County Employment Statistics

	2019	2020	2021	2022	2023
<i>Residence Based Employment</i>					
Civilian Labor Force	54,000	52,360	52,800	53,160	53,000
Unemployed	2,420	3,370	2,230	1,630	1,350
Unemployment Rate	4.5	6.4	4.2	3.1	2.5
Employed	51,580	48,990	50,570	51,530	51,650
<i>Established Based Employment</i>					
Manufacturing	9,070				
Nonmanufacturing	51,170				
Natural Resources and Mining	130				
Construction	2,030				
Trade, Transportation & Utilities	11,010				
Information	1,240				
Financial Activities	4,430				
Professional & Business Services	10,510				
Education & Health Services	6,690				
Leisure and Hospitality	6,990				
Other Services	3,300				
Government	4,840				
Public Education	2,560				
<i>Total Nonagricultural Employment</i>	<b>60,220</b>				

SOURCE: Mississippi Department of Employment Security (“MDES”): Annual Averages: Labor Force and Establishment Based Employment 2011-2019, Labor Market Information Department at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); Last revision date of information May 2022. Annual Averages 2020 Forward, released April 2024, are limited to “Residence Based Amounts” and MDES no longer provides “Establishment Based Employment” data. Information available as of May 2024.

## TAX INFORMATION

### Description of County Taxes

**Procedure for Property Assessments.** Real and personal property valuations other than motor vehicles and property owned by public utilities are determined by the County Tax Assessor. All taxable real property situated in the County is assessed each year and taxes thereon paid for the ensuing year. Assessment rolls of such property subject to taxation are prepared by the County Tax Assessor and are delivered to the Board of Supervisors on the first Monday in July. Thereafter, the assessments are equalized by the Board of Supervisors and notice is given to the taxpayers that the Board of Supervisors will meet to hear objections to the assessments. After objections are heard, the Board of Supervisors adjusts the rolls and submits them to the Department of Revenue of the State (the "Department of Revenue"). The Department of Revenue may then accept the rolls, or, if it finds the rolls incorrect in any valuation, it may return the rolls to the Board of Supervisors for correction. The Board of Supervisors then revises the tax rolls in accordance with the recommendations of the Department of Revenue. If the Board of Supervisors has any objections to the direction of the Department of Revenue to revise the rolls, it may arrange a hearing before the Department of Revenue. Otherwise, the assessment rolls are finalized and are submitted to the County Tax Collector for collection. The assessed value of motor vehicles is determined by an assessment schedule prepared each year by the Department of Revenue. With minor exceptions, the property of public utilities is assessed each year by the Department of Revenue.

**Procedure for Tax Collections.** The Board of Supervisors is required each year to levy taxes upon all of the taxable property within the County to provide sufficient revenue to cover the operating expenses of the County, including the payment of the principal of and interest on its outstanding bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of one percent per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real and personal property is subject to being sold at public sale for nonpayment of taxes.

Ad valorem taxes on personal property are payable at the same time and in the same manner as on real property. Section 27-41-15, Mississippi Code of 1972, as amended, provides that upon failure of a taxpayer to make timely payment, the tax collector of each county is authorized to sell any personal property liable for unpaid taxes at the courthouse door of such county unless the property is too cumbersome to be removed. Five days' notice of the sale in an advertisement posted in three public places in such county, one of which must be the courthouse, is required. Interest, fees, costs and expenses of sale are recoverable in addition to the delinquent taxes. If sufficient personal property cannot be found, the tax collector may make a list of debts due such taxpayer by other persons and sell such debts and is further directed to distrain and sell sufficient other properties of such taxpayer to pay the delinquent taxes. Debts sold may be redeemed within six months from the sale in the same manner as redemption of land from tax sales.

Section 27-41-55, Mississippi Code of 1972, as amended, provides that after the fifth day of August in each year, the tax collector for each county shall advertise and sell all land in such county on which all taxes due and in arrears have not been paid, as well as all land liable for other matured taxes. The sale is held at the door of the courthouse of such county on the last Monday of August. The owner, or any person interested in the land sold for taxes, may redeem the land at any time within two years after the date of sale by paying all taxes, costs, interest and damages due to the county's chancery clerk. A valid tax sale will mature two years after the date of sale unless the land is redeemed and title will vest in the purchaser on such date.

At the option of the tax collector, advertisement for the sale of such county lands may be made after the fifteenth day of February in each year with the sale of such lands to be held on the first Monday of April following. All provisions which relate to the tax sale held in August of each year shall apply to the tax sale if held in April.

County and municipal taxes, assessed upon land or personal property, are entitled to preference over all judgments, executions, encumbrances or liens however created.

## Assessed Valuation<sup>1</sup>

Assessment Year	Real Property	Personal Property	Public Utility Property	Automobiles/ Mobile Homes	Total
2023					\$2,064,315,849
2022	1,385,476,905	271,643,960	56,808,703	279,964,729	1,993,893,297
2021	1,288,477,730	242,710,550	53,053,286	302,617,410	1,886,848,976
2020	1,251,302,402	230,249,600	50,537,467	279,574,868	1,811,664,337
2019	1,225,193,579	245,729,480	47,384,580	287,723,367	1,806,031,006

SOURCE: Office of the County Tax Assessor; June 2024.

<sup>1</sup> The total assessed valuation is approved in September preceding the fiscal year of the County and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 2024 are collected starting in \_\_\_\_\_024 for the 2024-20 fiscal year budget of the County

The above assessed valuations are based upon the following assessment ratios:

- (a) real and personal property (excluding single-family, owner-occupied residential real property and motor vehicles, respectively), 15% of true value;
- (b) single-family, owner-occupied residential real property, 10% of true value; and
- (c) motor vehicles and public utility property, 30% of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 pursuant to which there was proposed an amendment to Section 112 of the Mississippi Constitution of 1890 (the "1986 Amendment"). The 1986 Amendment provided, inter alia, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The 1986 Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the 1986 Amendment. The assessment ratios set forth in the 1986 Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as amended, as it existed prior to the 1986 Amendment, except that the assessment ratio for single-family, owner-occupied, residential real property under the 1986 Amendment is set at 10% of true value as opposed to 15% of true value under previously existing law. The 1986 Amendment was ratified by the electorate on June 3, 1986.

The assessed valuation figures above do not include property exempt from all County ad valorem taxes for a period of up to 10 years, primarily for new or expanded manufacturing facilities. This real and personal property will become subject to County ad valorem taxation at different points in time during the next 10 years. In addition, certain other industrial and manufacturing facilities are exempt from ad valorem taxation pursuant to Section 57-3-33, Mississippi Code of 1972, as amended, and other applicable laws.

## Reappraisal of Property and Limitations on Ad Valorem Levies

Senate Bill No. 2672, General Laws of Mississippi, Regular Session 1980, codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972, as amended and supplemented from time to time (the "Reappraisal Act"), provides that all real and personal property in the State shall be appraised at true value and assessed in proportion to true value. To insure that property taxes did not increase dramatically as counties completed reappraisal, the Reappraisal Act provided for the limit on increase in tax revenues discussed below.

The Reappraisal Act limits ad valorem tax levies by the County to a rate which will result in an increase in total receipts of not greater than 10% over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the County or to certain other specified levies. The

limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in *Department of Revenue v. Fondren*, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the Department of Revenue was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the Department of Revenue equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the lower court's decree, on November 15, 1980, the Department of Revenue filed a master plan to assist counties in determining true value. The County has completed its reappraisal.

### **Homestead Exemption**

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption.

Those homeowners who qualify for homestead exemption and (a) have reached the age of 65 years on or before January 1 of the year for which the exemption is claimed, or (b) are service-connected and totally disabled veterans who (i) were honorably discharged from military service, (ii) are classified as disabled under the Federal Social Security Act, Railroad Retirement Act, or any other federal act approved the by State Department of Revenue, (iii) are totally disabled under the provisions of a retirement plan that is considered to be qualified under the United States Internal Revenue Code, which qualification is determined by the State Department of Revenue, or (iv) are totally disabled as determined by the State Department of Revenue pursuant to its rules and regulations, are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value thereof.

Subject to the limitations hereinafter described, the tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue. Reimbursements are limited to, in the case of exempted county taxes, to \$50.00 for county taxes exempted and \$100.00 for school taxes exempted per qualified homestead exemption applicant. In the case of tax losses suffered by a municipality as a result of those qualified applicants who have reached 65 years of age or meet the disability requirements found in subsection (2) of Section 27-33-67, Mississippi Code of 1972, as amended, the reimbursement shall equal the full amount of the actual exemption allowed, not to exceed \$200.00 per qualified homestead applicant. Provided, however, no taxing unit may be reimbursed an amount in excess of 106% of the total net reimbursement made to such taxing unit in the next preceding year, nor may any taxing unit be reimbursed less than the total net reimbursement made to such taxing unit in the next preceding year.

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**Tax Levy Per \$1,000 Valuation<sup>1</sup>**

	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
<b>General Purposes:</b>					
Economic Development	0.45	0.45	0.45	0.45	0.45
Reappraisal Trust Fund	1.00	1.00	1.00	1.00	1.00
General Fund	14.64	14.64	14.64	14.64	15.44
Road & Bridge Maintenance Fund	3.56	3.56	3.56	3.56	3.66
County Wide Int. & Skg. Fund	8.55	8.55	8.55	8.55	8.05
Library Fund	1.07	1.07	1.07	1.07	1.07
Holmes Jr. College Maintenance Fund	1.00	1.00	1.00	1.00	1.00
Holmes Jr. College Special Fund	1.25	1.25	1.25	1.25	1.25
Mapping and Reappraisal	0.06	0.06	0.06	0.06	0.06
Fire Protection Fund	1.10	1.10	1.10	1.10	1.50
Bridge & Culvert Fund	1.60	1.60	1.60	1.60	1.20
Solid Waste	<u>3.85</u>	<u>3.85</u>	<u>3.85</u>	<u>3.85</u>	<u>3.45</u>
Total	38.13	38.13	38.13	38.13	38.13
<b>County School District:</b>					
Maintenance Fund	47.55	47.55	47.55	47.55	47.55
Bond Int. & Skg. Fund	7.00	7.00	7.00	7.00	7.00
Emer. Lease Purchase Acct.	0.00	0.00	0.00	0.00	0.00
Short Fall Note	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total:	54.55	54.55	54.55	54.55	54.55
<b>Canton School District:</b>					
District Maintenance Fund	45.15	43.28	45.81	45.81	45.81
District Debt Service	<u>11.87</u>	<u>7.11</u>	<u>12.44</u>	<u>12.44</u>	<u>12.44</u>
Total:	57.02	50.39	58.25	58.25	58.25
<b>Fire Districts:</b>					
Valley View Fire District	9.00	9.00	9.00	9.00	9.00
South Madison County Fire District	10.00	8.00	8.00	8.00	8.00
Southwest Madison Fire District	5.62	5.62	5.62	5.62	5.62
Farmhaven Fire District	10.00	10.00	10.00	10.00	10.00
Camden Fire District	4.00	2.00	2.00	2.00	2.00
Kearney Park Fire District	6.00	6.00	0.00	0.00	0.00
Central Madison Fire District	8.00	8.00	0.00	0.00	0.00
MegaSite Fire District	<u>8.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total:	60.62	48.62	34.62	34.62	34.62
<b>Total County Tax Levy:</b>	<b><u>210.32</u></b>	<b><u>191.69</u></b>	<b><u>185.55</u></b>	<b><u>185.55</u></b>	<b><u>185.55</u></b>

<sup>1</sup> Tax levy figures are given in mills.

SOURCE: Office of the Chancery Clerk, June 2024.

**Ad Valorem Tax Collections**

<b>Fiscal Year September 30</b>	<b>Amount Budgeted</b>	<b>Amount Collected</b>	<b>Difference Over/Under</b>
<b>2023</b>			
2022	57,888,583.84	58,380,935.86	495,352.02
2021	56,085,291.99	56,429,499.79	344,207.80
2020	55,068,453.27	55,607,197.33	538,744.06
2019	52,036,567.46	54,614,059.19	2,577,491.73

SOURCE: Office of the County Administrator, June 2024.

**Ten Largest Taxpayers**

The ten largest taxpayers in the County for fiscal year 2023 are as follows:

<b>Taxpayer</b>	<b>Assessed Value</b>	<b>Taxes Collected</b>
Nissan Non-Pilot Taxable	43,000,240	1,639,599
Mississippi Major Economic Impact Authority -PILOT (Nissan North America)	44,492,081	1,350,635
Entergy Mississippi Inc.	36,653,604	1,278,300
Renaissance at Colony Park LLC	12,689,539	421,039
200 Renaissance LLC	7,522,151	249,585
Northpark Realty LP	7,100,094	235,581
Cardinal Health 110 Inc.	5,880,270	224,215
M-TEK Mississippi Inc.	4,813,347	222,040
Texas Eastern Transmission, LP	5,203,851	199,309
Wal-Mart Real Estate Business	5,883,991	195,231
<b>TOTALS:</b>	<b>\$173,239,168</b>	<b>\$6,015,534</b>

SOURCE: Office of the County Tax Collector, June 2024.

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## DEBT INFORMATION

### County Debt Limitations

**Statutory Debt Limitations.** The County is subject to a general statutory debt limitation under which no county in the State may incur general obligation bonded indebtedness in an amount which will exceed 15% of the assessed value of all taxable property within such county according to the last completed assessment for taxation.

In computing general obligation bonded indebtedness for purposes of this 15% limitation, there may be deducted all bonds or other evidences of indebtedness heretofore or hereafter issued for the construction of hospitals, ports or other capital improvements payable primarily from the net revenues to be generated from such hospitals, ports or other capital improvements in cases where such revenue is pledged to the retirement of the indebtedness, together with the full faith and credit of such county. However, in no case may a county incur indebtedness which, when added to all of its outstanding indebtedness, both bonded and floating, exceeds 20% of the assessed value of the taxable property within such county.

The total general obligation indebtedness of a county, both bonded and floating (including bonds excepted from the 15% debt limit above), may not exceed 20% of the assessed value of all taxable property within such county. However, bonds issued for school purposes and industrial development bonds issued under the State's Balance Agriculture with Industry Program are specifically excluded from both the 15% debt limitation and the 20% debt limitation (but are subject to statutory limits applicable to bonds of each type, respectively). Bonds issued for washed-out or collapsed bridges apply only against the 20% debt limitation.

### Legal Debt Limit Statement<sup>1</sup>

(As of June 1, 2024)

	<b>15% Limit</b>	<b>20% Limit</b>
Authorized Debt Limit (Last Completed Assessment for Taxation - \$2,064,315,849)	\$309,647,377	\$412,863,170
<b>Present Debt Subject to Debt Limits</b>	55,391,000	55,391,000
Margin for Further Debt Under Debt Limits	\$254,256,377	\$357,471,170
<b>Less the Series 2024 Bonds</b>	_____*	_____*
Margin for Further Debt Under Debt Limits		

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SOURCE: Office of the County Comptroller, June 2024.

<sup>1</sup>The County's Taxable General Obligation Industrial Development Bonds Series 2020C Bonds are excluded from the statutory debt limitations.

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**Outstanding General Obligation Bonded Debt<sup>1</sup>**

(As of June 1, 2024)		
Issue	Date of Issue	Outstanding Principal
General Obligation Refunding Bonds, Series 2011 (Jail)	10/06/11	0.00
General Obligation Refunding Bonds, Series 2012 (Road & Bridge)	06/07/12	2,100,000.00
General Obligation Refunding Bonds, Series 2014	09/25/14	4,680,000.00
General Obligation Road and Bridge Bonds, Series 2014 <sup>1</sup>	11/18/14	2,155,000.00
Taxable General Obligation Refunding Bonds, Series 2014	02/03/15	5,020,000.00
General Obligation Refunding Bonds, Series 2016 (Road & Bridge)	04/19/16	6,895,000.00
General Obligation Road and Bridge Bonds, Series 2017	09/28/17	6,075,000.00
General Obligation Note, Series 2019B	12/19/19	1,140,000.00
General Obligation Public Improvement Bonds, Series 2020	01/02/20	7,090,000.00
Taxable General Obligation Short Term Note, Series 2020B	10/19/20	2,000,000.00
Taxable General Obligation Industrial Development Bonds, Series 2020C <sup>2</sup>	11/03/20	8,360,000.00
Taxable General Obligation Refunding Bonds, Series 2021A	01/21/21	5,336,000.00
General Obligation Note, Series 2021	10/26/21	3,600,000.00
General Obligation Note, Series 2022	12/06/22	4,200,000.00
General Obligation Note, Series 2023	12/21/23	5,100,000.00
<b>TOTAL</b>		<b>\$63,751,000.00</b>

SOURCE: Office of the County Comptroller; June 2024.

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<sup>1</sup> The 2026 through 2029 maturities were refunded with the proceeds of the Series 2021A Bonds.

<sup>2</sup> Excluded from the statutory debt limitations.

**Other Outstanding Long-Term Debt**

(As of June 1, 2024)

Issue	Date of Issue	Outstanding Principal
Promissory Note (Capital Projects and Equipment Acquisition Program Loan Refunding Project) <sup>1</sup>	05/19/09	\$ 205,000
Capital Improvement Loan	02/18/14	414,777
Promissory Note, Series 2013C (Madison County, Mississippi Highway Refunding Project) <sup>3</sup>	05/08/13	49,955,000
Tax Increment Limited Obligation Bonds	2/25/15	867,900
Capital Improvement Loan	8/20/18	586,789
Trustmark Equipment Lease (Motor grader)	4/26/19	57,255
Trustmark Equipment Lease (Road Equipment)	7/24/20	470,388
Trustmark Equipment Lease (Excavator)	2/25/22	396,510
Lease Purchase (Courthouse Project)	8/15/23	5,300,000
<b>Total</b>		

<sup>1</sup> Loan from the Mississippi Development Bank (the “Bank”) secured by a Promissory Note under a Loan Agreement between the Bank and the County. The Promissory Note and Loan Agreement secure the Bank’s \$2,490,000 original principal amount Special Obligation Bonds, Series 2009 (Madison County, Mississippi Capital Projects Equipment Acquisition Program Loan Refunding Project), dated as of May 28, 2009.

<sup>2</sup> The Bonds are payable solely from revenues derived by the County from (i) pledge of monies which shall be appropriated from the General Fund of the County; and (ii) such other legally available revenues or collateral, if any, as may be specified by the County.

<sup>3</sup> Loan from the Bank secured by a Promissory Note under a Loan Agreement between the Bank and the County. The Promissory Note and Loan Agreement secure the Bank’s \$88,865,000 original principal amount Special Obligation Refunding Bonds, Series 2013C (Madison County, MS Highway Refunding Project), dated as of May 8, 2013. The debt service on these bonds is paid by the Mississippi Department of Transportation (“MDOT”) pursuant to an interlocal cooperative agreement between the County and MDOT. The County does **not** have any legal repayment obligation for these bonds other than such contracted amounts paid by MDOT.

SOURCE: Office of the County Comptroller; June 2024.

**Annual Debt Service Requirements for General Obligation Indebtedness of the County**

<b>Fiscal Year Ending 9/30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	12,954,000.00	1,697,338.65	14,651,338.65
2025	12,376,000.00	1,342,487.89	13,718,487.89
2026	10,472,000.00	960,374.38	11,432,374.38
2027	6,640,000.00	670,239.50	7,310,239.50
2028	5,918,000.00	482,584.75	6,400,584.75
2029	2,498,000.00	374,567.75	2,872,567.75
2030	2,542,000.00	333,854.63	2,875,854.63
2031	1,310,000.00	299,622.51	1,609,622.51
2032	1,350,000.00	273,103.76	1,623,103.76
2033	1,385,000.00	246,246.26	1,631,246.26
2034	1,425,000.00	217,007.51	1,642,007.51
2035	1,470,000.00	185,541.26	1,655,541.26
2036	1,500,000.00	151,828.13	1,651,828.13
2037	1,545,000.00	115,862.50	1,660,862.50
2038	1,590,000.00	78,243.75	1,668,243.75
2039	1,095,000.00	47,487.50	1,142,487.50
2040	1,130,000.00	23,887.50	1,153,887.50
2041	595,000.00	5,950.00	600,950.00
<b>TOTALS</b>	<b>\$67,795,000.00</b>	<b>\$7,506,228.23</b>	<b>\$75,301,228.23</b>

SOURCE: Office of the County Comptroller; June 2024.

**Debt Ratios**

<b>FY Ended September 30</b>	<b>General Obligation Debt</b>	<b>General Obligation Debt to Assessed Value</b>
<b>2023</b>		
2022	80,048,000	4.01
2021	86,774,000	4.60
2020	79,027,500	4.36
2019	73,780,000	4.09

SOURCE: Office of the County Comptroller; June 2024.

**Current Underlying General Obligation Indebtedness**

<b>Municipality</b>	<b>2020 Population</b>	<b>General Obligation Bonded Debt</b>	<b>General Obligation Bonded Debt Per Capita</b>
City of Canton	10,790	\$ 5,840,000 <sup>3</sup>	\$ 541.24
City of Madison	27,764	\$22,122,560 <sup>4</sup>	\$ 796.81
City of Ridgeland	24,221	\$39,324,000 <sup>5</sup>	\$1,623.55
<b>School Districts</b>		<b>Total General Obligation Bonded Debt</b>	
Madison County School District		\$7,950,000 <sup>6</sup>	
Canton Public School District		\$40,330,000 <sup>7</sup>	

**LITIGATION**

The County's General Counsel, Mike Espy, PLLC, Jackson, Mississippi, has reviewed the status of all pending litigation. While the County is involved in numerous legal proceedings, there are no pending legal proceedings which might be expected to affect the County's ability to perform its obligations to the registered owners of the Series 2024 Bonds.

It is anticipated, regardless of the ultimate outcome of this litigation, that neither the courts nor the Board of Supervisors will act inconsistently with the County's financial ability to pay all outstanding bonded indebtedness and the interest thereon, including the Series 2024 Bonds. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the County, so that in all events it is reasonable to expect that the County will remain in a sufficiently viable financial position to meet all of these

<sup>3</sup> SOURCE: FY 2019 Audit and at [www.emma.msrb.org](http://www.emma.msrb.org) as of September 2023.

<sup>4</sup> SOURCE: Annual Report at [www.emma.msrb.org](http://www.emma.msrb.org) as of August 2023.

<sup>5</sup> SOURCE: Office of the City Clerk, February 2023, balance as of March 1, 2023.

<sup>6</sup> SOURCE: FY 2022 Audited Financial Statements at MS State Auditor's website [www.osa.ms.gov](http://www.osa.ms.gov); balance as of June 30, 2023.

<sup>7</sup> SOURCE: FY 2022 Audited Financial Statements at MS State Auditor's website [www.osa.ms.gov](http://www.osa.ms.gov); balance as of June 30, 2023.

obligations, including, but not limited to, the Series 2024 Bonds, provided the same are issued, validated, sold and delivered. To predict with any degree of accuracy the ultimate outcome of such litigation would be conjectural.

#### **MUNICIPAL ADVISOR**

The County has retained the firm of Government Consultants, Inc. as Independent Registered Municipal Advisor (the "Municipal Advisor") to the County in connection with the issuance of the Series 2024 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the County with respect to the preparation of documents, the preparation for the sale of the Series 2024 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2024 Bonds.

Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the County's records and from other sources which are believed to be reliable, including financial records of the County and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the County. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

#### **RATING**

Moody's Investors Service, Inc. ("Moody's"), is has assigned a rating of "\_\_\_\_" to the Series 2024 Bonds. Such rating, when available, reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency.

There is no assurance that present or future ratings will continue for any given period of time or that the rating may not be lowered or withdrawn if in the judgment of Moody's circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the secondary market price of the Series 2024 Bonds. Such rating reflects the views of Moody's and is not a recommendation to buy, sell or hold the Series 2024 Bonds.

#### **RECORD OF NO DEFAULT**

There is no record of any default on general obligations of the County as to payment of either principal or interest or in any other material respect at any time in at least the past 25 years. No principal or interest on any obligation of the County is currently past due.

#### **NO BOND PROCEEDS FOR CURRENT OPERATING EXPENSES**

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used by the County for current operating expenses at any time in at least the past ten years.

#### **PENSION PLANS**

The County has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("**GASB-68**"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the County).

PERS members are required to contribute 9.00% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The rate at September 30, 2018 was 15.75% of annual covered payroll. On June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75 to 17.40

percent, effective July 1, 2019. However, the employer contribution rate is scheduled to increase to 22.40% of annual compensation by phasing in over the next three fiscal years (19.40% of annual compensation beginning July 1, 2024, 21.40% of annual compensation beginning July 1, 2025, and 22.40% of annual compensation beginning July 1, 2026). The County contributions (employer share only) to PERS for the years ending September 30, 2022, 2021 and 2020 were \$3,443,841, \$3,136,178 and \$3,030,503, respectively, which equaled the required contributions for each year.

As of September 30, 2022, the County reported a liability of \$60,576,208 for its proportionate share of the net pension liability. See Page 40 in the County's 2022 Audited Financial Statements included in "APPENDIX A - Financial Information Concerning the County.

### **POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Effective with the fiscal year ended September 30, 2018 audit, the County will be required to apply GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* ("**GASB 75**"), to its audited financial statements. GASB 75 changes accounting and financial reporting for OPEB. Fund level statements, including the General Fund statements, will not be impacted by the GASB 75 reporting.

### **INDEPENDENT AUDITORS**

The audited financial statements of the County for the year ended September 30, 2022 included in this Official Statement as APPENDIX A, have been audited by Bridgers, Goodman, Baird & Clarke, PLLC, Certified Public Accountants, Ridgeland, Mississippi, as stated in the report appearing therein (the "**audit report**").

The County has not and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Bridgers, Goodman, Baird & Clarke, PLLC, Certified Public Accountants, Ridgeland, Mississippi, the County's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Bridgers, Goodman, Baird & Clarke, PLLC, Certified Public Accountants, Ridgeland, Mississippi, also has not performed any procedures relating to this Official Statement.

### **CONTINUING DISCLOSURE**

The County will execute a continuing disclosure agreement (the "**Disclosure Certificate**") at the time of the closing for the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the County has covenanted in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the County will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("**EMMA**") system: (i) annually, certain financial information and operating data, as described in the Disclosure Certificate; and (ii) timely notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as APPENDIX C.

In each of the last five years there have been instances in which the County has failed to file certain annual financial information as required by its prior continuing disclosure undertakings. Due to certain statutory requirements, the County's audited financial statement is subject to review by the State Auditor's Office before the County's audited financial statements may be released to the public. There have been times when the State Auditor's Office has not timely completed its review of the County's financials thereby delaying the County's ability to timely file its audited financial statements with EMMA. The County has filed notices of such failure to timely file its audited financial statements and/or its unaudited financial statements on EMMA for (a) fiscal year 2019 on February 19, 2020; (b) fiscal year 2020 on March 12, 2021; (c) fiscal year 2021 on August 16, 2022; (d) fiscal year 2022 on August 10, 2023, and (e) fiscal year 2023 on February 15, 2024. The audits for fiscal years 2018 through and including 2022 have subsequently been posted to EMMA. There have been instances under the County's General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Undertaking") in which the County filed its annual Economic and Demographic information, audited financial statements, budgets and audit notices after the annual filing date required by the County's Series 2011 Undertaking. A remedial notice of past filing failures has been posted under the County's Series 2011 Undertaking CUSIPS and may be viewed at the following link [**INSERT LINK TO NOTICE**]. The Series 2011 Undertaking fully matured on June 1, 2024 and no further action is required.

The County adopted policies and procedures on November 3, 2014 (the “Policy”) to ensure timely filing of its annual financial information. Pursuant to the Policy, a staff designee of the County will appoint or engage a dissemination agent to assist in carrying out its obligations under the Policy and/or the staff designee will be responsible for submitting the information required under the Policy. The County has hired a third party to file the County’s required annual report.

### **CYBER SECURITY MANAGEMENT**

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cyber security threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, “**Systems Technology**”). As a recipient and provider of sensitive information, the County may be the target of cyber security incidents that could result in adverse consequences to the County and its Systems Technology, requiring a response action to mitigate the consequences. The County has in place daily backup processes to help mitigate the eventuality of these risks. The County has structured their “technology” environment based upon best practice Zero Trust standards to mitigate these risks.

Cyber security incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. The County has implemented certain controls, including data and network security measures, malware protection, security configuration, website filtering and protection, and user training, to mitigate the risk of cyber security breaches from internal sources or activities. The County has personnel policies in place for the County’s computer systems and networks detailing the security of the systems by only designated personnel and password securities in place by user.

### **VALIDATION**

Prior to issuance, the Series 2024 Bonds will be validated before the Chancery Court of Madison County, Mississippi, as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

### **APPROVAL OF LEGAL PROCEEDINGS**

Certain legal matters incident to the authorization and issuance of the Series 2024 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi (“Bond Counsel”), whose approving legal opinion will be available at the time of delivery of the Series 2024 Bonds (see APPENDIX B hereto). Certain legal matters will be passed upon for the County by its counsel, Mike Espy, PLLC, Jackson, Mississippi.

No representation is made to the registered owners of the Series 2024 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Series 2024 Bonds except for the matters set forth in such legal opinion.

### **TAX MATTERS**

The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations promulgated thereunder (the “Regulations”), include requirements which the County must continue to meet after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be included in gross income for federal income tax purposes. The County's failure to meet these requirements may cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with the requirements of the Code in order to maintain the exclusion of interest on the Series 2024 Bonds from gross income for federal income tax purposes.

The Code imposes additional limitations related to the excludability from gross income for federal income tax purposes of interest on the Bonds. Such limitations include that interest on the Bonds is not a specific preference item for purposes of federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.



In the opinion of Bond Counsel, assuming compliance by the County with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinion of Bond Counsel described in the preceding paragraph is subject to the condition that the County comply with all requirements of the Code and the Regulations, including, without limitation, certain limitations on the use, expenditure and investment of the proceeds of the Series 2024 Bonds and the obligation to rebate certain earnings on investments of proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Series 2024 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds, and taxpayers should consult their tax advisors regarding such other federal tax consequences.

Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2024 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi and any county, municipality and other political subdivision of the State of Mississippi.

### **Financial Institutions**

Section 265(b)(1) of the Code provides that financial institutions may not deduct the portion of their otherwise allowable interest expense allocable to tax exempt obligations acquired after August 7, 1986 (other than “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code). The County has **NOT** designated the Series 2024 Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

### **Original Issue Premium**

The initial public offering prices of the Series 2024 Bonds maturing on \_\_\_\_\_ 1 of the years \_\_\_\_\_ are more than the amounts payable at the maturity dates thereof as set forth on the inside cover page of this Official Statement. Such Series 2024 Bonds are hereinafter referred to as the “2024 Premium Bonds.” Under the Code, the difference between the principal amount of a 2024 Premium Bond and the cost basis of such 2024 Premium Bond to its owner (other than an owner who holds such a 2024 Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is “bond premium.” Bond premium is amortized over the term of such a 2024 Premium Bond for federal income tax purposes. The owner of a 2024 Premium Bond is required to decrease his basis in such 2024 Premium Bond by the amount of amortizable bond premium attributable to each taxable year he holds the 2024 Premium Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Owners of 2024 Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such 2024 Premium Bonds and with respect to the state and local tax consequences of owning and disposing of such 2024 Premium Bonds.

### **Original Issue Discount**

The initial public offering price of the Series 2024 Bonds maturing on \_\_\_\_\_ 1 of the years \_\_\_\_\_ are less than the amounts payable at the maturity date thereof as set forth on the inside cover page of this Official Statement. Such Series 2024 Bonds are hereinafter collectively referred to as the “2024 Discount Bonds.” An amount not less than the difference between the initial public offering price of each 2024 Discount Bond and the amount payable at the maturity date thereof constitutes original issue discount which will be treated as interest on such 2024 Discount Bond, and to the extent properly allocable to an owner who acquires a 2024 Discount Bond at the initial offering thereof, will be excludable from gross income for federal income tax purposes, and a portion of the original issue discount that accrues in each year to an owner of a 2024 Bond that is a 2024 Discount Bond will not be an item of tax preference in computing the federal alternative minimum tax.

Owners of 2024 Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to 2024 Discount Bonds and other tax consequences of owning and disposing of 2024 Discount Bonds, and with respect to the state and local tax consequences of owning and disposing of 2024 Discount Bonds.

### **Future Legislation**

The federal government is considering various legislative proposals for reducing the federal budget deficit and the federal debt and promoting economic growth, and some of these proposals, if enacted, could affect the tax-exempt status and/or market price or marketability of state and local bonds, such as the Series 2024 Bonds. In addition, future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2024 Bonds to be subject, directly or indirectly and retroactively, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent holders from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

In addition, prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the federal alternative minimum tax, the environmental tax, the branch profits tax and the tax on passive investment income of corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

### **MISCELLANEOUS**

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the statements will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the registered owners thereof.

The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of the County's knowledge, information in this Official Statement does not include any untrue statement of any material fact nor does the information omit the statement of any material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

References herein to the Act, and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the office of the Board of Supervisors, 125 West North Street, P. O. Box 608, Canton, Mississippi 39046, attention: Shelton Vance, telephone: (601) 855-5500, or from the Municipal Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005.

The execution of this Official Statement has been duly authorized by the Board of Supervisors of the County.

### **MADISON COUNTY, MISSISSIPPI**

By: \_\_\_\_\_  
President of the Board of Supervisors

**APPENDIX A**

**FISCAL YEAR 2022 AUDITED FINANCIAL INFORMATION AND  
2022-23 AND 2023-2024 FISCAL YEAR BUDGETS**

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**FISCAL YEAR 2022 AUDITED FINANCIAL INFORMATION**

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**2022-2023 FISCAL YEAR BUDGET**

**2023-2024 FISCAL YEAR BUDGET**



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**APPENDIX B**  
**FORM OF BOND COUNSEL OPINION**

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[FORM OF BOND COUNSEL OPINION]

\_\_\_\_\_, 2024

Board of Supervisors  
Madison County, Mississippi

RE: \$19,000,000\* Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024, dated \_\_\_\_\_, 2024

Ladies and Gentlemen:

We have acted as Bond Counsel (“Bond Counsel”) for Madison County, Mississippi (the “County”), in connection with the issuance of the Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024, dated \_\_\_\_\_, 2024, in the total authorized aggregate principal amount of \$19,000,000\* (the “Bonds”).

The Bonds bear interest, mature and may be transferred and exchanged as set out in the Bonds and in the resolution adopted by the Board of Supervisors of the County on November 18, 2024, authorizing their issuance (the “Bond Resolution”). The Bonds are subject to optional redemption prior to maturity to the extent provided in the Bond Resolution. Capitalized terms contained and not defined herein shall have the same meaning as set forth in the Bond Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the laws of the State of Mississippi (the “State”), and with respect to the excludability of interest on the Bonds from federal and State income taxation. Regarding questions of fact material to our opinions, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the County or the disclosure thereof in connection with the sale of the Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Bonds which contains copies of certain proceedings of the County, customary certificates of officers, agents and representatives of the County and other public officials and other matters relating to the authorization and issuance of the Bonds including a certification of the County prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the “Non-Arbitrage Certificate”). We have also examined the form of Bond No. 1 of this issue.

Based upon the foregoing examinations, and subject to the qualifications, assumptions and statements of reliance herein, it is our opinion as Bond Counsel, on the date hereof, that:

1. The transcript of proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the laws of the State presently in effect, and that upon due authentication the Bonds constitute valid and legally binding obligations of the County, payable from and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County, in accordance with the provisions of the Bond Resolution.

2. Under existing law, regulations and court decisions, as presently interpreted and construed, interest on the Bonds is exempt from all present income taxes imposed by the State.

3. Under existing statutes, regulations, published rulings and judicial decisions, assuming compliance with certain covenants set forth in the Bond Resolution which contain such provisions as are necessary to satisfy the requirements of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and except as set forth below, (i) interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and (ii) interest on the Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the federal alternative minimum tax imposed by Section 55 of the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In rendering the opinions contained in this paragraph, we have assumed continuing compliance by the County with the requirements of the Code that must be met after the issuance of the Bonds in order that interest on the Bonds be excludable from gross income of the owners thereof for federal income tax purposes. The failure to meet such requirements may cause interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactive to the date of issuance of the Bonds. In the Bond Resolution and certain certificates and agreements, the Corporation has agreed to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

The Board of Supervisors of the County, acting for and on behalf of the County, has covenanted in the Bond Resolution and the Non-Arbitrage Certificate that the County will not make any use of the gross proceeds of the Bonds or amount that may be treated as proceeds of the Bonds or do or take or omit to take any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be includable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code. Failure of the County to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue.

In rendering the foregoing opinion, Bond Counsel has assumed the continuing compliance by the County with the tax covenants and representations in the Bond Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds, and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds have resulted in a failure of the County to comply with its covenants. Failure of the County to comply with such covenants could result in the interest on the Bonds becoming subject to federal income tax from the date of issue.

Owners of the Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes and the effect of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that the enforcement thereof may be subject to the exercise of judicial discretion in appropriate cases.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion we have relied upon the opinion of Mike Espy, PLLC, Jackson, Mississippi, acting as counsel for the County, dated the date hereof, as to the due authorization and

execution by and enforceability against the County as to the Bonds and the Bond Resolution. This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP

**APPENDIX C**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**



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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by the Board of Supervisors (the “Governing Body”) of Madison County, Mississippi (the “County”), acting for and on behalf of the County, in connection with the execution and delivery of \$19,000,000\* Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds are being executed and delivered pursuant to a resolution adopted by the Governing Body June 17, 2024 (the “Resolution”). The County covenants and agrees as follows:

**SECTION 1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the County for the benefit of the owners of the Series 2024 Bonds and the beneficial owners of the Series 2024 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12.

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following terms shall have the following meanings:

“Annual Report” shall mean the County’s annual report as more particularly described in Section 4 of this Disclosure Agreement.

“Dissemination Agent” shall mean the Chancery Clerk of the County or such officer’s designee, or such other person as the Governing Body shall designate in writing from time to time.

“EMMA” shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org>, which is the electronic format prescribed by the MSRB pursuant to the Rule.

“Fiscal Year” shall mean a period beginning on October 1 in any year and ending on September 30 of the following year or such other twelve-month period as may be adopted by the County in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

“National Repository” shall mean (a) MSRB’s EMMA, and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule.

“Official Statement” shall mean the final Official Statement of the County dated August 5, 2024, in connection with the Series 2024 Bonds.

“Participating Underwriters” shall mean the original purchaser of the Series 2024 Bonds required to comply with the Rule in connection with the offering of the Series 2024 Bonds.

“Repository” shall mean each National Repository and each State Repository, if any.

“Rule” shall mean 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.

“State Repository” shall mean any public or private repository or entity designated by the State of Mississippi as a state repository for the purpose of the Rule. As of the date of this Disclosure Agreement, there is no State Repository.

### **SECTION 3. Provision of Annual Reports.**

(a) The County shall or shall cause the Dissemination Agent to provide to each Repository, no later than twelve (12) months following the end of the County’s Fiscal Year of each year, commencing with fiscal year ending September 30, 2024, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than fifteen (15) business days prior to said date, the County shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report. Notwithstanding

the foregoing, the County notes that due to certain statutory requirements requiring review of financial statements by the Office of the State Auditor and other regulatory agencies, it does not always receive and accept its audited financial statements for the immediately preceding fiscal year within the timeframe set forth in this paragraph (a). The County therefore agrees to file its audited financial statements in each year within sixty (60) days of such financial statements becoming publicly available.

(b) If the County is unable to provide to the Repositories an Annual Report by the date required in subsection (a) above, the County shall send a notice to each Repository in the form attached hereto as Exhibit A or in another form as determined by the County.

(c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

**SECTION 4. Content of Annual Reports.** The County's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements, if available, and, if unavailable, reasonably available and accessible unaudited financial information describing the County's financial situation for the prior Fiscal Year, or adopted budgets of the County will be provided and audited financial statements will be provided if and when they become available; and

(b) Updated financial and operating information relating to the County in the form attached hereto as Exhibit C.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the County is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

**SECTION 5. Reporting of Listed Events.** The County shall give or cause to be given notice of the occurrence of any of the following Listed Events with respect to the Series 2024 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence thereof, together with any accompanying information in the form attached hereto as Exhibit D. All sixteen (16) events mandated by the Rule are listed below; however, some may not apply to the Series 2024 Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on the credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modification to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the County.<sup>1</sup>

(13) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation<sup>2</sup> of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material.

(16) The occurrence of a default, an event of acceleration, a termination event, a modification of terms, or other similar event under the terms of a financial obligation<sup>2</sup> of the County, any of which reflect financial difficulties.

**SECTION 6. Termination of Reporting Obligation.** The County's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of the Series 2024 Bonds.

**SECTION 7. Dissemination Agent.** The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the County elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Agreement.

**SECTION 8. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the County may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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<sup>1</sup> For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

<sup>2</sup>For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

**SECTION 9. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any financial information or operating data provided or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any financial information or operating data provided or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future financial information or operating data provided or notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the County to comply with any provision of this Disclosure Agreement any owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under and as defined in the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the County to comply with this Disclosure Agreement shall be an action to compel performance.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

**SECTION 12. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriters, owners from time to time of the Series 2024 Bonds and beneficial owners of the Series 2024 Bonds and shall create no rights in any other person or entity.

Date: September \_\_\_\_\_, 2024

**MADISON COUNTY, MISSISSIPPI**

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

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$19,000,000 Madison County, Mississippi General Obligation Public Improvement Bonds,  
Series 2024

Date of Issuance: September \_\_\_\_\_, 2024

CUSIP Number: 557259

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated September \_\_\_\_, 2024. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**MADISON COUNTY, MISSISSIPPI**

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT B**

**ANNUAL REPORT COVER SHEET**

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$19,000,000 Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024

Date of Issuance: September \_\_\_\_\_, 2024

CUSIP Number: 557259

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

Issuer, State, Zip Code: \_\_\_\_\_

Voice Telephone Number: \_\_\_\_\_

**EXHIBIT C**

Name of Issuer: Madison County, Mississippi

Name of Bond Issue: \$19,000,000 Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024

Date of Issuance: September \_\_\_\_\_, 2024

CUSIP Number: 557259

**Government**

The County is governed by a five-member Board of Supervisors, each of whom is elected from a separate district or “beat,” to concurrent four-year terms. Current members of the Board of Supervisors are:

Name	District	Beginning of Current Term	End of Current Term

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**TAX INFORMATION**

**Assessed Valuation of the County**<sup>8</sup>

Assessment Year	Real Property	Personal Property	Public Utility Property	Automobiles/ Mobile Homes	Total

The assessed valuation figures above do not include property exempt from all County ad valorem tax for a period of up to ten years, primarily for new or expanded manufacturing facilities. Set forth below is a schedule of the assessed valuation of such exempt property which will become subject to County ad valorem tax in the next ten years:

Exempt Property	Current Assessed Valuation	Year Exemption Ends (December 31)
Total		

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<sup>8</sup> The total assessed valuation is approved in September preceding the fiscal year of the County and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 20\_\_ are collected starting in January 20\_\_ for the 20\_\_-20\_\_ fiscal year budget of the County.

**Tax Levy Per \$1,000 Valuation<sup>9</sup>**

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
General Purposes:					
Economic Development					
Reappraisal Trust Fund					
General Fund					
Road & Bridge Maintenance Fund					
County Wide Int. & Skg. Fund					
Library Fund					
Holmes Jr. College Maintenance Fund					
Holmes Jr. College Special Fund					
Mapping and Reappraisal					
Fire Protection Fund					
Bridge & Culvert Fund					
Solid Waste					
Total					
County School District:					
Maintenance Fund					
Maintenance					
Bond Int. & Skg. Fund					
Emer. Lease Purchase Acct.					
Short Fall Note					
Total:					
Canton School District:					
District Maintenance Fund					
District Debt Service					
Total:					
Fire Districts:					
Valley View Fire District					
South Madison County Fire District					
West Madison Utility District					
Southwest Madison Fire District					
Farmhaven Fire District					
Camden Fire District					
Total:					
Total County Tax Levy:					

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<sup>9</sup> Tax levy figures are given in mills. The County levies a tax of nine cents per acre on all timbered and/or uncultivated land located in the County.

**Ad Valorem Tax Collections**

Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)
2024			
2023			
2022			
2021			
2020			

**Ten Largest Taxpayers**

The ten largest taxpayers in the County for assessment year \_\_\_\_, are as follows:

Taxpayer	Assessed Valuation	Taxes Collected

**DEBT INFORMATION**

**Legal Debt Limit Statement**

(as of \_\_\_\_\_)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$ 0 _____)		
Present Debt Subject to Debt Limits		
Margin for Further Debt Under Debt Limits		

**Outstanding General Obligation Bonded Debt**

(as of \_\_\_\_\_)

Issue	Date of Issue	Outstanding Principal

**Other Outstanding Debt**

(as of \_\_\_\_\_)

Issue	Date of Issue	Outstanding Principal

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**Debt Ratios**

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2024		
2023		
2022		
2021		
2020		

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**EXHIBIT D**  
**MATERIAL EVENT NOTICE COVER SHEET**

Name of Issuer: Madison County, Mississippi  
Name of Bond Issue: \$19,000,000 Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024  
Date of Issuance: September \_\_\_\_, 2024  
CUSIP Number: 557259

Description of the attached Material Event Notice (Check One):

1. \_\_\_\_\_ Principal and interest payment delinquencies
2. \_\_\_\_\_ Non-Payment related defaults, if material
3. \_\_\_\_\_ Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
4. \_\_\_\_\_ Unscheduled draws on credit enhancements reflecting financial difficulties
5. \_\_\_\_\_ Substitution of credit or liquidity providers, or their failure to perform
6. \_\_\_\_\_ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds
7. \_\_\_\_\_ Modifications to rights of Bondholders, if material
8. \_\_\_\_\_ Bond calls, if material, and tender offers
9. \_\_\_\_\_ Defeasances
10. \_\_\_\_\_ Release, substitution, or sale of property, if any, securing repayment of the securities
11. \_\_\_\_\_ Rating changes
12. \_\_\_\_\_ Bankruptcy, insolvency, receivership or other similar event of the County
13. \_\_\_\_\_ The consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. \_\_\_\_\_ Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. \_\_\_\_\_ Failure to provide annual financial information as required by the Rule
16. \_\_\_\_\_ Incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material.
17. \_\_\_\_\_ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.
18. \_\_\_\_\_ Other material event notice (specify) \_\_\_\_\_

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

Issuer, State, Zip Code: \_\_\_\_\_

Voice Telephone Number: \_\_\_\_\_

**APPENDIX D**  
**NOTICE OF BOND SALE**

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**NOTICE OF BOND SALE**

**\$19,000,000**

**MADISON COUNTY, MISSISSIPPI  
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2024**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County") will receive sealed bids in the Board of Supervisors' meeting room in the Madison County Chancery Court Building located at 125 West North Street, Canton, Mississippi until the hour of 10:00 a.m. on Monday, August 5, 2024, at which time said bids will be publicly opened by the Governing Body and read for the purchase at not less than par plus accrued interest to the date of delivery of \$19,000,000 aggregate principal amount Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024 (the "Bonds").

The Bonds will be dated and bear interest from their date of delivery, will be delivered in definitive form as fully registered Bonds, will be in the denominations of \$5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the County (the "Paying and Transfer Agent") and will bear interest, payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2025, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale.

The Bonds will be issued in registered, book-entry-only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants. The Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the County to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the County, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the County. The County will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The Bonds will mature on September 1 in the years and in the principal amounts shown below:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2025	\$640,000	2035	\$945,000
2026	665,000	2036	980,000
2027	690,000	2037	1,020,000
2028	720,000	2038	1,060,000
2029	745,000	2039	1,105,000
2030	775,000	2040	1,150,000
2031	805,000	2041	1,195,000
2032	840,000	2042	1,245,000
2033	875,000	2043	1,290,000
2034	910,000	2044	1,345,000

The Bonds maturing September 1, 2035 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after September 1, 2034, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 19-9-1 *et seq.*, 19-5-92 and 19-5-92.1 Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of providing funds for (a) purchasing or

erecting, equipping, repairing, reconstructing, remodeling and enlarging the Circuit Courthouse of the County and related facilities, and the purchase of land therefor; (b) constructing, reconstructing, and repairing Stribling Road, Wiesenberger Road, North Old Canton Road, Yandell Road, Catlett Road, Reunion Parkway, Bozeman Road, Calhoun Station Parkway, North Wheatley Street, South Wheatley Street, and West County Line Road, all located within the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way for roads, highways and bridges in the County, and for purposes related to such roads, highways and bridges; (c) providing certain water control structures and related improvements; and (d) providing the costs of issuance thereof.

The Bonds shall be general obligations of the County and the full faith, credit and taxing power of the County shall be pledged to secure the payment of the principal of and interest on the Bonds.

The Bonds are to be sold at not less than \$19,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net interest cost to the County. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

The County will **NOT** designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

Bidders must acknowledge in their respective bids that they have received and reviewed the County's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The County deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the County will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the County within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County, pursuant to a resolution of the Governing Body and a continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the County's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

All hand delivered bids must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at 125 West North Street, Canton, Mississippi 39046, attention: Greg Higginbotham, County Administrator, and worded on the outside, in substance, "Bid for Madison County, Mississippi General Obligation Public Improvement Bonds, Series 2024".

All electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® and may contact PARITY® at (212) 849-5021. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the County nor PARITY® shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the County nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The County is using PARITY® as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The

County is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice. An electronic bid made through the facilities of PARITY® shall be deemed an offer to purchase in response to this Notice and shall be binding upon the bidder as if made by a signed sealed written bid made to the County. To the extent any instructions or directions set forth in PARITY® conflict with the terms of this Notice, the terms of this Notice shall control. The County shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. If the Bonds are awarded to a bidder submitting a bid via the facilities of PARITY®, then the successful bidder is required to provide the County with a copy of the successful bid on a fully completed and executed Official Bid Form no later than the next business day following the award. Any bidder submitting its bid via PARITY® may, prior to the time set for the receipt of bids herein, (1) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn) constitute its bid for the Bonds, or (2) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone PARITY® at (212) 849-5021 and notify the County's Municipal Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

Both written bids and electronic bids must be unconditional and received by the County and/or PARITY®, respectively, on or before 10:00 a.m., Mississippi Time, on Monday, August 5, 2024, as stated above. The County is not liable for any costs incurred in the preparation, delivery, acceptance, or rejection of any bid.

**ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF MADISON COUNTY, MISSISSIPPI FOR THREE HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$380,000.00).** No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to comply with this agreement to purchase the Bonds, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the County shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids shall be submitted on the Official Bid Form which may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the County with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes, and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, provided that such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations, as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from income taxation in the State of Mississippi.

The final approving opinion of Bond Counsel, relating to the validity and tax exemption of the Bonds, together with a non-litigation certificate of the County dated the date of delivery of the Bonds, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

At or before 10:00 a.m. on August 5, 2024, the winning bidder for the Bonds must provide to the County Administrator and Financial Advisor the initial offering prices to the public.

The winning bidder shall assist the County in establishing the issue price of the Bonds for federal income tax purposes and shall execute and deliver to the County at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Butler Snow LLP (“Bond Counsel”). All actions to be taken by the County under this Notice of Public Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County’s Financial Advisor and any notice or report to be provided to the County may be provided to the County’s Financial Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(1) the County will disseminate this Notice of Public Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Public Sale.

Any bid submitted pursuant to this Notice of Public Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Notice of public sale and shall not be subject to any conditions or qualifications except as permitted by this Notice of public sale. By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Public Sale. Further, for purposes of this Notice of Public Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the County to the winning bidder.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the County in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the County shall return to said bidder its good faith deposit without interest. The County shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the County shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Greg Higginbotham, County Administrator, 125 West North Street, Canton, Mississippi 39046, telephone: (601) 855-5502 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

DATED: June 17, 2024

**MADISON COUNTY, MISSISSIPPI**

By           /s/Gerald Steen            
President of the Board of Supervisors

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