

TRUSTMARK BANK
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UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
MADISON COUNTY
TAXABLE TAX INCREMENT LIMITED OBLIGATION REFUNDING BOND
SERIES 2015
(GALLERIA PARKWAY PROJECT)

NO. 11

\$47,900

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Date of Original Issue</u>
5.37%	April 1, 2026	February 25, 2015

Registered Owner: TRUSTMARK NATIONAL BANK
JACKSON, MISSISSIPPI

Principal Amount: FORTY SEVEN THOUSAND NINE HUNDRED 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 office of the Chancery Clerk of the County, as paying agent (the "Paying Agent") for the Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) (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 the Chancery Clerk of the County, 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 April 1 of each year (the "Interest Payment Date"), commencing April 1, 2016, until said principal sum 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 each Interest Payment Date to such Registered Owner at his 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 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 not to exceed One Million One Hundred Thirty Five Thousand Dollars (\$1,135,000) to raise money for the purpose of providing funds for (i) the current refunding of the outstanding amount of the County's Taxable Tax Increment Limited Obligation Bonds, Series 2011 (Galleria Parkway Project), dated December 19, 2011, issued in the original principal amount of \$1,275,000, and (ii) paying costs of issuance for the Bonds.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-15-21 et seq., Mississippi Code of 1972, as amended and/or supplemented from time to time and Sections 21-45-1 through 21-45-21, Mississippi Code of 1972, as amended and/or supplemented from time to time (together, the "Act"), and by the further authority of proceedings duly had by the Governing Body of the County, including the bond resolution adopted on February 5, 2015 (the "Bond Resolution").

The Bonds 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.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$100 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 his 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 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 upon a portion of the incremental increase in assessed value of all taxable property within and forming a part of the Redevelopment Project as described in the Tax Increment Financing Plan of 2004, Madison County, Mississippi (Galleria Parkway Project), adopted on February 7, 2005, as amended on February 25, 2015 (together, the "County Tax Increment Financing Plan") (the Tax Increment as hereinafter defined). **THE BONDS WILL CONSTITUTE LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE TAX INCREMENT, AS HEREINAFTER DEFINED, AND FROM OTHER MONIES PLEDGED THEREFOR. NEITHER THE FAITH, CREDIT OR TAXING POWER OF THE COUNTY NOR THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.**

The County has further pledged funds available in the 2015 Reserve Fund.

"Captured Assessed Value" shall mean the incremental increase in assessed value of the real and personal property within the District Property when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 2005 and each January 1 thereafter, all as set forth in the annual Assessment Certificate of the Madison County Tax Assessor.

"Current Assessed Value" shall mean the estimated true value of the Redevelopment Project and all improvement thereon that constitute real property and personal property as determined by the Madison County Tax Assessor as of January 1, 2005 and on each January 1 thereafter, said determination being made pursuant to information made available to the Madison County Tax Assessor by the owner of the Redevelopment Project and the District Property.

"Debt Service Reserve Requirement" shall mean the total aggregate amount of Tax Increment Surplus deposited in the Reserve Fund as provided for and described in Section 13 of the Bond Resolution.

"Developer's Project" shall mean construction of a mixed use commercial development of various frontage and interior parcels of property, including, but not limited to hotel/motel sites, restaurant sites, high and low density retail shopping sites, office building sites, and other service businesses, all located within approximately 135 acres within the County, as more particularly described in the County Tax Increment Financing Plan.

"District Property" or "Tax Increment Financing District" shall mean the real property, including personal property located thereon, located within the County and within the City limits of the City of Madison, Mississippi, as more fully described and identified in the County Tax Increment Financing Plan as the "Tax Increment Finance District."

"Infrastructure Improvements" shall mean and include, but not necessarily limited to, the construction of a six lane divided thoroughfare from the southern line of NE $\frac{1}{4}$ of Section 6, Township 7 North, Range 2 East, Madison County, northerly more or less to Bear Creek together with certain utilities associated with the Redevelopment Project.

"Original Assessed Value" shall mean the assessed value of the real property, including personal property located thereon, located within the District Property as of January 1, 2005, as certified by the Madison County Tax Assessor and/or the Clerk of the County and as defined in Section 21-45-21 of the Act.

"Redevelopment Project" shall mean together the Developer's Project and the Infrastructure Improvements.

"Tax Increment" shall mean the added increments of County ad valorem tax revenue which results from the taxation of the Captured Assessed Value of the real property and personal property contained within the District Property and forming a part of the Redevelopment Project, excluding school district taxes, which shall be that portion of such additional ad valorem tax revenues, necessary and sufficient to pay the principal of and interest on the Bonds and pay the annual fees and expenses of the Paying Agent.

"Tax Increment Surplus" shall mean the remainder of the additional ad valorem tax receipts derived from taxation of the Captured Assessed Value, after deducting the Tax

Increment regarding debt service due on the Bonds and amounts necessary to pay the annual fees and expenses of the Paying Agent, which Tax Increment Surplus shall be used to fund the Reserve Fund.


"2015 Reserve Fund" shall be that Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project) Debt Service Reserve Fund into which the County will deposit the Tax Increment Surplus until the final maturity date or the date of full redemption of the Bonds, whichever date occurs first, as such is provided for and described in Section 13 of the Bond Resolution.

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.

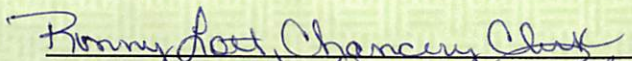
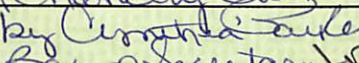
IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding limited obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law.

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 manual or 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 by 
Board Secretary / Deputy Chancery Clerk



CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of Madison County, Mississippi Taxable Tax Increment Limited Obligation Refunding Bonds, Series 2015 (Galleria Parkway Project).

**CHANCERY CLERK
MADISON COUNTY, MISSISSIPPI
as Transfer Agent**

BY: Ronny Lott, Chancery Clerk
Chancery Clerk by Cynthia L. Lott
Board Secretary
Deputy Chancery Clerk

Date of Registration and Authentication: February 25, 2015

REGISTRATION 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.

Ronny Lott, Chancery Clerk
Chancery Clerk by Cynthia L. Lott
Board Secretary
Deputy Chancery Clerk



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 _____,
_____, Mississippi, 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, 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: _____