

There came on for consideration the matter of providing funds for economic and/or industrial development purposes in Madison County, Mississippi (the "County") and, after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI TO EITHER ISSUE GENERAL OR LIMITED OBLIGATION BONDS OF MADISON COUNTY, MISSISSIPPI OR ISSUE A GENERAL OR LIMITED OBLIGATION BOND OF SAID COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TEN MILLION DOLLARS (\$10,000,000), FOR THE PURPOSE OF PROVIDING FUNDS FOR ECONOMIC AND/OR INDUSTRIAL DEVELOPMENT PURPOSES IN SAID COUNTY; DIRECTING THE PUBLICATION OF NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to the provisions of Sections 4 through 10 of Chapter 947, Local and Private Laws of 1979 of the Mississippi Legislature, as amended (the "Act"), the Board of Supervisors of Madison County, Mississippi (the "Board of Supervisors"), acting for and on behalf of Madison County, Mississippi (the "County"), is authorized to issue bonds of the County for the purpose of providing funds to defray the expense of acquiring land and buildings, and the expense of improving the same, or other purposes related to economic development as provide by the Act; and

WHEREAS, pursuant to the provisions of Section 3 (1) of the Act, the Madison County Economic Development Authority ("MCEDA") is authorized and empowered to acquire real estate situated within the County for the development, use and operation as industrial park complexes, industrial sites or for other economic development purposes and is further authorized and empowered to engage in works of internal improvement therefor, including, but not limited to, construction or contracting for the construction of streets, roads, railroads, site improvements, and water, sewerage, drainage, pollution and other related facilities necessary or required for the development of such projects and to acquire, own, maintain, use and operate structures and facilities necessary and convenient for the development of such projects; and

WHEREAS, any bonds issued pursuant to Sections 4 through 10 of the Act shall be secured pursuant to the provisions of the Act; and

WHEREAS, by resolution adopted on October 10, 2013, MCEDA requested that the Board of Supervisors issue bonds of the County in an aggregate principal amount of not to exceed Ten Million Dollars (\$10,000,000) in order to provide funds to defray the expenses of acquiring and improving land and buildings and other purposes related to economic and industrial development incurred by MCEDA as more particularly described in the Act (the "Project"), as authorized by the Act; and

WHEREAS, the Board of Supervisors, acting for and on behalf of the County, is also authorized under the Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended

(the "Bank Act"), and other applicable laws of the State of Mississippi (the "State"), to issue a general or limited obligation bond of the County to be sold to the Mississippi Development Bank (the "Bank") to finance the costs of the Project; and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the Act and the Bank Act; and

WHEREAS, the Project will further the economic and industrial development of the County by having a major impact on job creation and maintenance in the County and by significantly enlarging and enhancing the tax base of the County; and

WHEREAS, the Board of Supervisors is authorized pursuant to the Act and/or the Bank Act to provide funding for the costs of the Project either (a) through the issuance of general or limited obligation bonds of the County pursuant to the Act in a total aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) (the "Bonds"), or (b) through the issuance of a general or limited obligation bond of the County to be sold to the Bank pursuant to the Act and the Bank Act in a total aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) (the "County Bond"); and

WHEREAS, it would be in the best interest of the County for the Board of Supervisors to provide funding for the costs of the Project by borrowing money through the issuance of the Bonds or the County Bond; and

WHEREAS, the County reasonably expects that it will incur expenditures in connection with the Project for which the County intends to reimburse itself with the proceeds of the Bonds or the County Bond; and

WHEREAS, the Board of Supervisors is authorized and empowered by the Act and/or the Bank Act to issue the Bonds or the County Bond for the purposes herein set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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

SECTION 1. The Board of Supervisors, acting for and on behalf of the County, hereby declares its intention to either (a) issue and sell the Bonds pursuant to the Act in an aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000), or (b) issue and sell the County Bond to the Bank pursuant to the Act and the Bank Act in an aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000).

SECTION 2. The Bonds or the County Bond will be issued for the purpose of financing the Project, as authorized by the Act and the Bank Act.

SECTION 3. The Bonds or the County Bond may be issued in one or more series, from time to time, and, if issued, will be general or limited obligations of the County payable as provided in the Act.

SECTION 4. The combined total amount of the Bonds or the County Bond shall not exceed Ten Million Dollars (\$10,000,000).

SECTION 5. The Board of Supervisors proposes to direct the issuance of all or any portion of the Bonds or the County Bond in the amount and for the purposes and secured as aforesaid at a meeting of the Board of Supervisors to be held at its usual meeting place in the Madison County Courthouse in the City of Canton, Mississippi, at the hour of 9 o'clock a.m. on February 24, 2014 or at some meeting or meetings subsequent thereto; provided, however, that if ten percent (10%) of the qualified electors of the County shall file a written protest with the Clerk of the Board of Supervisors against the issuance of the Bonds or the County Bond on or before the aforesaid date and hour, then the Bonds or the County Bond shall not be issued unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no protest is filed, then the Bonds or the County Bond may be issued and sold in one or more series without an election on the question of the issuance thereof at any time within a period of two (2) years after February 24, 2014.

SECTION 6. The Clerk of the Board of Supervisors is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in *The Madison County Herald*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with the first publication of this resolution being made not less than twenty-one (21) days prior to February 24, 2014, and the last publication being made not more than seven (7) days prior to such date.

SECTION 7. The Clerk of the Board of Supervisors is hereby directed to procure from the publisher of the aforesaid newspapers the customary proof of the publication of this resolution and shall have the same before the Board of Supervisors on the date and hour specified in Section 5, hereof.

SECTION 8. The County hereby declares its official intent to reimburse itself from the proceeds of the Bonds, the County Bond for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The Bonds or the County Bond will not exceed the aggregate principal amount of Ten Million Dollars (\$10,000,000).

SECTION 9. All resolutions and orders, or parts thereof, in conflict herewith, are, to the extent of such conflict hereby repealed and this resolution shall become effective immediately.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call, the result was as follows:

Supervisor John Bell Crosby	voted: _____
Supervisor Ronny Lott	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 Board of Supervisors present, being a quorum of said Board of Supervisors, the President of the Board of Supervisors declared the motion carried, and the resolution adopted on this the 21st day of January, 2014.

(SEAL)

President of the Board of Supervisors of
Madison County, Mississippi

Clerk of the Board of Supervisors of
Madison County, Mississippi