

RESOLUTION AUTHORIZING EXECUTION OF CERTAIN SECURITY
DOCUMENTS BY MADISON COUNTY, MISSISSIPPI,
IN CONNECTION WITH THE LOST RABBIT URBAN RENEWAL DISTRICT

WHEREAS, the Governing Body of Madison County, Mississippi (the "County"), does hereby find, determine and adjudicate as follows, to-wit:

1. That (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 Title 43, Chapter 35, Article 1, of the Mississippi Code of 1972, as amended.

"County Tax Pledge Agreement" shall mean the County Tax Pledge Agreement between the County and the Issuer to be dated the date of execution thereof providing for a contribution of certain ad valorem taxes by the County in connection with an Urban Renewal Project designated 'Lost Rabbit Urban Renewal Project,' the form of which is set forth in Section 1 of this Resolution.

"Governing Body" shall mean the Board of Supervisors of the County.

"Issuer" shall mean the Lost Rabbit Urban Renewal District.

"Pledged Property Fee Revenues" means, all of the proceeds of the Property Fees collected from the Urban Renewal Area for each fiscal year of the Issuer.

"Pledged Property Tax Revenues" means that portion of ad valorem property taxes produced by the levy at the rates fixed each year by and for the County, upon that portion of the valuation for assessment of all taxable property within the Urban Renewal Area, as such boundaries exist on the date hereof, the amount of which is described in and pledged by the County in the County Tax Pledge Agreement (which amount excludes certain transfers of collected ad valorem taxes by the County, as provided in the County Tax Pledge Agreement); provided, however, that in the event of a general reassessment of the Urban Renewal Area, the valuation for assessment of taxable property within the Urban Renewal Area shall be proportionately adjusted in accordance with such general reassessment in the manner provided by the Act.

"Property Fee Agreement" means that certain Property Fee Agreement by and among the Issuer, the County and the Pearl River Valley Water Supply District to be dated the date of execution thereof, the form of which is set forth in Section 2 of this Resolution.

"Property Fee" or "Property Fees" means any and all amounts assessed and collected by the County and remitted to the Issuer (or to U.S. Bank National Association, as trustee, for and on behalf of the Issuer) on property located in the Urban Renewal Area pursuant to the Property Fee Agreement.

“Security Documents” shall mean any or all of the County Tax Pledge Agreement and the Property Fee Agreement, as the case may be, authorized pursuant to this Resolution.

“Series 2014 Bonds” shall mean the Lost Rabbit Urban Renewal District Urban Renewal Infrastructure Acquisition Bonds, Series 2014, in the aggregate principal amount of not to exceed \$5,235,000, to be dated the date of issuance thereof.

“Undertaking” shall mean the acquisition, redevelopment, improvement, repair, rehabilitation, renovation and maintenance of properties located within the Urban Renewal Area (as hereinafter defined) for the Urban Renewal Project designated Lost Rabbit Urban Renewal Project as part of said Urban Renewal Project and as demonstrations of the types of activities which can be carried out as part of said Urban Renewal Project and in particular (i) the acquisition of properties located in the Urban Renewal Area, and (ii) the repair, rehabilitation, renovation, improvement, clearing, redevelopment and maintenance of properties located in the Urban Renewal Area.

(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. That acting pursuant to the authority granted by and in compliance with the provisions of Article I, Chapter 35, Title 43, Mississippi Code of 1972 (the “Act”), the governing body of the County, by Resolution adopted on July 7, 2014, did find that one or more slum or blighted areas exist in the County and that the rehabilitation, conservation, redevelopment, or a combination thereof, of such areas is necessary in the interest of the public health, safety, morals and welfare of the residents of the County.

3. That by the aforesaid Resolution adopted on July 7, 2014, the governing body of the County did determine that it would be in the public interest to have the urban renewal project powers conferred upon the County by the Act exercised by an urban renewal agency and did create and designate the Lost Rabbit Urban Renewal District as the urban renewal agency for the County to exercise the urban renewal project powers as defined in the Act.

4. That a general plan for the County has been prepared.

5. The urban renewal plan (the “Urban Renewal Plan”) dated June, 2014, for the urban renewal project (the “Urban Renewal Project”) designated Lost Rabbit Urban Renewal Project was submitted to the Planning and Zoning Commission of the County for review and recommendations as to its conformity with the general plan for the development of the County as a whole.

6. The Governing Body did order that a public hearing be held on the Urban Renewal Plan, the Urban Renewal Project as described in the Urban Renewal Plan, whether to declare the “Urban Renewal Area” as described in the Urban Renewal Plan to be a slum area or a blighted area or a combination thereof within the meaning of Title 43, Chapter 35, Article I of the Mississippi Code of 1972, as amended, and whether to designate said area as appropriate for an urban renewal project, and did cause notice thereof to be published in one or more

newspapers published in the County and having a general circulation in the area of operation (as defined in the Act) of the County, and qualifying under the laws of the State of Mississippi as a newspaper in which legal notices may be published, which notice did describe the time, date, place and purpose of the hearing, did generally identify the urban renewal area (the "Urban Renewal Area") covered by the Urban Renewal Plan, and did outline the general scope of the Urban Renewal Project under consideration.

7. That such notice was published in said newspaper or newspapers at least once a week for at least two successive weeks, with the first publication being at least ten (10) days prior to July 7, 2014; said notice having been published in the *Madison County Herald* on June 26, 2014.

8. That at or prior to 9:00 a.m. on July 7, 2014, the planning commission of the County did submit its written recommendation to the County that the Urban Renewal Plan conforms to the general plan for the development of the County as a whole.

9. That at 9:00 o'clock a.m. on July 7, 2014, a public hearing was duly held before the Governing Body of the County on the Urban Renewal Plan and the Urban Renewal Project as described in the Urban Renewal Plan, whether to declare the Urban Renewal Area as described in the Urban Renewal Plan to be a slum area or a blighted area or a combination thereof within the meaning of Title 43, Chapter 35, Article I of the Mississippi Code of 1972, as amended, and whether to designate said area as appropriate for an urban renewal project, and comments were received from the general public concerning the Urban Renewal Plan and the Urban Renewal Project.

10. That the Governing Body of the County, by Resolution duly adopted on July 7, 2014, determined the Urban Renewal Area for the Urban Renewal Project as described in the Urban Renewal Plan to be a slum area or a blighted area or a combination thereof and designated such area as appropriate for an urban renewal project.

11. That the Governing Body of the County, by Resolution duly adopted on July 7, 2014, did: (i) find, determine and adjudicate that the planning commission of the County had submitted its written recommendation to the Governing Body of the County that the Urban Renewal Plan conforms to the general plan for the development of the County as a whole, that a general plan for the County had been prepared, that a feasible method exists for the location of families, if any, who will be displaced from the Urban Renewal Area in decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families, that the Urban Renewal Plan conforms to the general plan for the municipality as a whole, that the Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise, that to the extent that the Urban Renewal Area consists of open land to be acquired by the County or the Issuer to be developed for nonresidential uses, such nonresidential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives, and such acquisition requires the exercise of governmental action, as provided in the Act, because of defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, economic disuse, unsuitable

topography or faulty lot layouts, the need for the correlation of such area with other areas of the County by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area, and that the Urban Renewal Plan is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements and rehabilitation as may be proposed to be carried out in the Urban Renewal Area, zoning and planning changes, if any, land uses, maximum densities, building requirements, and the plan's relationship to definite local objectives respecting appropriate land uses, improved traffic, public transportation, public utilities, recreational and community facilities, and other public improvements; and (ii) approve the Urban Renewal Plan and the Urban Renewal Project as described therein.

12. That the undertakings and activities which comprise the Undertaking have been and will be carried out within the Urban Renewal Area which has been determined to be a slum area or a blighted area or a combination thereof and designated as appropriate for an urban renewal project; that the Undertaking is a part of the Urban Renewal Project as described in the Urban Renewal Plan; that the Undertaking is necessary to provide adequate opportunity for the rehabilitation or redevelopment of properties within the Urban Renewal Area by private enterprise; that the improvements which comprise the Undertaking are necessary for carrying out in the Urban Renewal Area the urban renewal objectives of the Act in accordance with the Urban Renewal Plan for the Urban Renewal Project; that it is in the public interest and necessary to carry out and effectuate the purposes and provisions of the Act and the Urban Renewal Plan and the Urban Renewal Project, and to provide demonstrations of the types of activities which can be carried out as part of the Urban Renewal Project, that the Undertaking be carried out.

13. That in order to provide funds in connection with the Urban Renewal Project, and in particular to finance the Undertaking which includes the acquisition, redevelopment, improvement, repair, rehabilitation, renovation and maintenance of properties located within the Urban Renewal Area, the Issuer is authorized by the Act to borrow money and issue its urban renewal revenue bonds in the form of the Bonds, there being no other funds available for such purpose, and to enter into agreements with the County respecting action to be taken by the County, including the furnishing of funds or other assistance in connection with the financing of urban renewal projects, which agreements may extend over any period of time, notwithstanding any provision or rule of law to the contrary and to mortgage any urban renewal project property, or any part thereof, title to which is in the Issuer in order to secure the payment of such Bonds.

14. That the County is authorized by the Act, and in particular by Sections 43-35-15 and 43-35-27, Mississippi Code of 1972, for the purpose of aiding in the planning, undertaking and carrying out of an urban renewal project, upon such terms, with or without consideration, as it may determine, to grant or contribute funds to the Issuer and to enter into agreements with the Issuer respecting action to be taken by the County, including the furnishing of funds or other assistance in connection with an urban renewal project, which agreements may extend over any period of time, notwithstanding any provision or rule of law to the contrary.

15. That the Issuer anticipates issuing the Series 2014 Bonds which will be designated Lost Rabbit Urban Renewal District Urban Renewal Infrastructure Acquisition Bonds, Series 2014.

16. That the public interest will be served by the Issuer's issuing the Series 2014 Bonds and applying the proceeds thereof to provide for the Urban Renewal Project in accordance with the Plan, and to pay all or a portion of the costs incurred in connection with the issuance of the Series 2014 Bonds, if any.

17. That the public interest will be served by the County's entering into agreements with the Issuer whereby the County will agree to furnish funds from the general fund of the County and certain assessed property fees from the Urban Renewal Area to provide for the retirement of urban renewal bonds and Series 2014 Bonds of the Issuer as described herein over a term not extending beyond 25 years from the date of issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY OF MADISON, MISSISSIPPI:

SECTION 1. That the Governing Body, acting for and on behalf of the County, does hereby approve of the issuance of the Series 2014 Bonds by the Issuer as provided in the Urban Renewal Plan for the Urban Renewal Project.

SECTION 2. That the President and Clerk of the Governing Body of the County, acting for and on behalf of the County, be and they are hereby authorized to execute and deliver to the Issuer, on behalf of and as the act and deed of the County, a County Tax Pledge Agreement in substantially the form provided in **EXHIBIT A** hereto, with such completions, changes, modifications and insertions as shall be approved by such officers, with their execution of such agreement to be conclusive evidence of such approval. All provisions of the County Tax Pledge Agreement, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein.

SECTION 3. That the President and Clerk of the Governing Body of the County, acting for and on behalf of the County, be and they are hereby authorized to execute and deliver to the Issuer, on behalf of and as the act and deed of the County, a Property Fee Agreement in substantially the form provided in **EXHIBIT B** hereto, with such completions, changes, modifications and insertions as shall be approved by such officers, with their execution of such agreement to be conclusive evidence of such approval. All provisions of the Property Fee Agreement, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein.

SECTION 4. In connection with the issuance of the Series 2014 Bonds by the District, there has been prepared a Limited Offering Memorandum which describes the Series 2014 Bonds, the terms of the issuance thereof, the Security Documents and other matters in connection with the sale and issuance of the Series 2014 Bonds, including certain information regarding the County. The form of the Limited Offering Memorandum is attached hereto as **EXHIBIT C**, is submitted to this meeting and made a part of this Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially same form. The President of the Governing Body is hereby authorized and directed to approve the final Limited Offering Memorandum on behalf of the Governing Body with such changes as such offices may approve

and the Governing Body hereby authorizes and ratifies the distribution of the Limited Offering Memorandum by the District to the initial purchaser of the Series 2014 Bonds.

SECTION 5. That the appropriate official of the County be, and he or she hereby is, authorized and directed to disburse the sums authorized by the Security Documents directly to the depository of the Issuer or to U.S. Bank National Association, as trustee and the designated custodian of the Bond Fund for the payment of principal of and interest on the Series 2014 Bonds described in the Security Documents.

SECTION 6. That the President and Secretary of the Governing Body are hereby authorized to execute and attest, respectively, such certificates as may reasonably be required in connection with the sale and delivery of the Series 2014 Bonds, setting forth reasonable expectations of the County, and covenants, stipulations and certifications, with respect to the investment, use and expenditures of the proceeds of the Series 2014 Bonds, amounts treated as proceeds of the Series 2014 Bonds and amounts to be used to pay the Series 2014 Bonds and use of property with respect to which proceeds of the Series 2014 Bonds are expended and the County shall comply with all certifications, stipulations and covenants set forth in such certificates.

SECTION 7. That the Security Documents 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 Urban Renewal Plan, the Urban Renewal Project and the Security Documents and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

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

Supervisor John Bell Crosby	voted: _____
Supervisor Ronny Lott	voted: _____
Supervisor Gerald Steen	voted: _____
Supervisor Paul Griffin	voted: _____
Supervisor Karl Banks	voted: _____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted, on this the 4th day of August, 2014.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

EXHIBIT A
FORM OF COUNTY TAX PLEDGE AGREEMENT

EXHIBIT B
FORM OF PROPERTY FEE AGREEMENT

EXHIBIT C
FORM OF LIMITED OFFERING MEMORANDUM

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