

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for consideration the matter of issuing General Obligation Road and Bridge Bonds, Series 2014, of said County. After a discussion of the subject, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014, OF MADISON COUNTY, MISSISSIPPI IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR CONSTRUCTING, RECONSTRUCTING, AND REPAIRING BOZEMAN ROAD, YANDELL ROAD, AND HIGHLAND COLONY PARKWAY AND OTHER ROADS, HIGHWAYS AND BRIDGES, AS DESCRIBED HEREIN, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD-BUILDING MATERIALS, ACQUIRING RIGHTS-OF-WAY THEREFOR; AND THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERETO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE SUCH ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERETO WITHIN THE COUNTY; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Board"), acting for and on behalf of Madison County, Mississippi (the "County"), hereby finds, determines, adjudicates and declares as follows:

1. The County is authorized by Sections 19-9-1 through 19-9-31, Mississippi Code of 1972, as amended from time to time (the "Act"), to issue bonds hereinafter proposed to be issued for the purposes and the amounts set forth in paragraph 2 of this preamble.

2. It is necessary and in the public interest to issue General Obligation Road and Bridge Bonds, Series 2014 (the "Bonds") of the County in the principal amount of not to exceed Fifteen Million Dollars (\$15,000,000) to raise money for the purpose of providing funds for constructing, reconstructing, and repairing Bozeman Road, Yandell Road, and Highland Colony Parkway and other roads, highways and bridges in the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate such roads, highways and bridges and approaches thereto within the County, and providing the costs of issuance thereof (together, the "Project").

3. The assessed value of taxable property within the County, according to the last completed assessment for taxation, is One Billion Five Hundred One Million Nine Hundred Thirty-Nine Thousand Nine Hundred Three Dollars (\$1,501,939,903); 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-Six Million One Hundred Ninety Thousand Dollars (\$66,190,000), 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-Six Million One Hundred Ninety Thousand Dollars (\$66,190,000); 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.

4. The County reasonably expects that it will incur expenditures prior to the issuance of the Bonds, which it intends to reimburse with the proceeds of the Bonds upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the Bonds in anticipation of the issuance of the Bonds is made pursuant to Department of Treasury Regulations Section 1.150-2 (the reimbursement regulations). The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is the amount hereinabove set forth.

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

SECTION 1. The Board hereby declares its intention to issue General Obligation Road and Bridge Bonds, Series 2014, of the County in the principal amount of not to exceed Fifteen Million Dollars (\$15,000,000) pursuant to the Act to raise money for the Project. The Bonds may be issued in one or more series and will be general obligations of the County 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.

SECTION 2. The Board proposes to direct the issuance of the Bonds in the amounts, for the purposes and secured as aforesaid at a meeting place of the Board at its meeting place in the Madison County Chancery Courthouse Building in the City of Canton, Mississippi, at the hour of 9:00 o'clock a.m. on October 6, 2014.

SECTION 3. If on or before 9:00 o'clock a.m. on October 6, 2014, twenty percent (20%) of the qualified electors of the County or fifteen hundred (1,500), whichever is less, shall file a written protest with the clerk of Madison County against the issuance of the Bonds pursuant to the Act, then Bonds for such purpose or purposes shall not be issued unless authorized at an election on the question of the issuance of such Bonds to be called and held as provided by law. If no protest be filed on or before 9:00 o'clock a.m. on October 6, 2014, against the issuance of Bonds, then the Bonds may be issued without an election on the question of the issuance thereof at any time within a period of two (2) years after the date specified in Section 2 hereof.

SECTION 4. This resolution shall be published once a week for at least three (3) consecutive weeks in the *Madison County Herald*, a newspaper published in the City of Jackson, Mississippi, and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended. The first publication of this resolution shall be made not less than twenty-one (21) days prior to the date fixed herein for the issuance of the Bonds, and the last publication shall be made not more than seven (7) days prior to such date.

authorizes them to prepare and distribute all necessary documents and to do all things required in order to provide for the sale of the Bonds and effectuate the issuance of such Bonds. No fee will be due to Butler Snow LLP or Government Consultants, Inc. unless the Governing Body approves the sale and issuance of said Bonds.

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 18th day of August, 2014.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)

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The Board of Supervisors of Madison County, Mississippi (the "County"), took up for consideration the matter of employing professionals in connection with the issuance of General Obligation Road and Bridge Bonds, Series 2014, of said County. After a discussion of the subject, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY"), AUTHORIZING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014, OF THE COUNTY TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR THE CONSTRUCTION AND REHABILITATION OF CERTAIN ROADS AND BRIDGES WITHIN THE COUNTY.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County"), hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body has determined the necessity to raise money for the purpose of providing funds for the purpose of providing funds for constructing, reconstructing, and repairing Bozeman Road, Yandell Road, and Highland Colony Parkway and other roads, highways and bridges in the County, and acquiring the necessary land, including land for road-building materials, acquiring rights-of-way therefor; and the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate such roads, highways and bridges and approaches thereto within the County, and the costs of issuance thereof (together, the "Project").

2. It is necessary and in the public interest for the County to issue a not to exceed \$15,000,000 General Obligation Road and Bridge Bonds, Series 2014 (the "Bonds") to finance the cost of the Project.

3. That in order to prepare the necessary offering documents for said Bonds it is in the best interest of the County to authorize the law firm of Butler Snow LLP, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi, as Independent Registered Municipal Advisor, and Mike Espy, PLLC, Jackson, Mississippi, as the County's Counsel, to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Bonds and effectuate the issuance of such Bonds at a subsequent date subject to the approval of the Governing Body of the County.

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

SECTION 1. The Governing Body hereby declares its intention to issue the Bonds to raise money for the purpose of providing funds for the Project.

SECTION 2. The Governing Body herein employs the law firm of Butler Snow LLP, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi, as Independent Registered Municipal Advisor, and Mike Espy, PLLC, Jackson, Mississippi, as the

County's Counsel, and authorizes them to prepare and distribute all necessary documents and to do all things required in order to provide for the sale of the Bonds and effectuate the issuance of such Bonds. No fee will be due to Butler Snow LLP or Government Consultants, Inc. unless the Governing Body approves the sale and issuance of said Bonds.

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 18th day of August, 2014.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)