

The Board of Supervisors of Madison County, Mississippi, acting for and on behalf of Madison County, Mississippi (the "County"), took up for consideration the matter of issuance of General Obligation Road and Bridge Bonds, Series 2014, of the County in the principal amount of Fifteen Million Dollars (\$15,000,000) (the "Bonds") to raise money for the purpose of providing funds to the County 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, and 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.

The Clerk reported that pursuant to a resolution adopted October 6, 2014, he did cause to be published in *The Madison County Herald*, a newspaper published in the City of Jackson, Mississippi and of general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, a Notice of Bond Sale that sealed proposals for the purchase of the aforesaid Bonds would be received by the Board of Supervisors at its meeting place in the Chancery Court Building of the County in the City of Canton, Mississippi, until the hour of 11:00 o'clock A.M. on the 3rd day of November, 2014; said notice was published on October 23 and 30, 2014, in said newspaper, the first publications having been made at least ten (10) days preceding the date set for the receipt of bids.

The Clerk then and there presented the publisher's affidavits as proof of publication of said Notice of Bond Sale in the aforesaid newspaper, a copy of which was directed to be inserted in the minutes of this Board of Supervisors and are as follows:

[remainder of this page left blank intentionally]

INSERT PUBLISHERS AFFIDAVIT

The hour of 11:00 o'clock A.M. on November 3, 2014, having arrived, the Clerk reported that pursuant to the aforesaid Notice of Bond Sale there had been filed with him at or prior to said hour on said date _____ () sealed proposals for the purchase of the aforesaid Bonds and the Clerk then and there presented said sealed proposals to the Board of Supervisors.

Thereupon it was ordered by the Board of Supervisors that the Clerk proceed to open said sealed proposals and to read same aloud in the presence and hearing of said Board of Supervisors and of the bidders and other persons assembled. The Clerk thereupon proceeded to open and read the aforesaid bids which are as follows:

[remainder of this page left blank intentionally]

INSERT ORIGINAL BIDS

Following the reading of the bids, the Board of Supervisors proceeded to consider them for the purpose of determining which was the best and most advantageous bid submitted. Whereupon, the following resolution was presented, read and its adoption and passage moved by Supervisor _____:

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014, OF MADISON COUNTY, MISSISSIPPI TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF FIFTEEN MILLION DOLLARS (\$15,000,000); AND A RESOLUTION APPROVING AND AUTHORIZING THE FORM OF, EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT PERTAINING TO THE FIFTEEN MILLION DOLLARS (\$15,000,000) GENERAL OBLIGATION ROAD AND BRIDGE BONDS, SERIES 2014, OF MADISON COUNTY, MISSISSIPPI.

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

1. This Governing Body on October 6, 2014, did adopt a resolution directing that General Obligation Road and Bridge Bonds, Series 2014 (the "Bonds"), of the County in the principal amount of Fifteen Million Dollars (\$15,000,000) be offered for sale on sealed bids to be received up to and until the hour of 11:00 o'clock A.M. on November 3, 2014.

2. As directed by the aforesaid resolution, a Notice of Bond Sale of the Bonds was duly published in *The Madison County Herald*, a newspaper published in the City of Jackson, Mississippi, and of general circulation in the County, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said Notice of Bond Sale having been published on October 23 and 30, 2014, in said newspaper, the first publications having been made at least ten (10) days preceding November 3, 2014, all as shown by the proof of publication of said notice filed in the office of the Clerk and included herein.

3. The Governing Body did meet at its meeting place in the Chancery Court Building of the County in the City of Canton, Mississippi, at 11:00 o'clock A.M. on November 3, 2014.

4. At said time and place _____ () sealed proposals for the purchase of the Bonds were received, examined and considered by the Governing Body, said bids having heretofore been presented by and being on file with the Clerk.

5. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by _____, _____, _____, and said bid was accompanied by a cashier's check, certified check or exchange payable to Madison County, Mississippi, in the amount of Three Hundred Thousand Dollars (\$300,000), issued or certified by

a bank located in the State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

6. The Governing Body finds it necessary to approve the form of, execution and distribution of an Official Statement for the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to _____, _____, _____, in accordance with the offer submitted to the Governing Body in words and figures as follows:

[remainder of this page left blank intentionally]

INSERT COPY OF WINNING BID

SECTION 2. The President of the Governing Body and Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the County.

SECTION 3. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them upon their respective receipts therefor, and the good faith check filed by the successful bidder shall be retained by the Governing Body as a guarantee that said bidder shall carry out its contract and purchase the Bonds. If said successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check shall be retained by the County as liquidated damages for such failure.

SECTION 4. 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 be payable, both as to principal and interest, in lawful money of the United States of America at _____, _____, Mississippi, said bank to act as paying agent, registrar and transfer agent for said Bonds; shall bear interest from the date thereof at the rates hereinafter set forth, payable semi-annually on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing November 1, 2015, and shall mature and become due and payable on November 1 in the years and in the principal amounts as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2015	\$775,000	
2016	805,000	
2017	835,000	
2018	860,000	
2019	890,000	
2020	925,000	
2021	955,000	
2022	990,000	
2023	1,025,000	
2024	1,060,000	
2025	1,095,000	
2026	1,135,000	
2027	1,175,000	
2028	1,215,000	
2029	1,260,000	

Bonds maturing on November 1, 2025 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 November 1, 2024.

SECTION 5. The Governing Body hereby approves and adopts the Official Statement in the form attached hereto as **EXHIBIT A**, and hereby authorizes the President and Clerk to execute and distribute an Official Statement, in substantially the same form, for and on behalf of said Governing Body.

SECTION 6. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 7. For cause, this resolution shall become effective immediately upon the adoption thereof.

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 John Howland	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 present, the President declared the motion carried and the Bond Resolution adopted this, the 3rd day of November, 2014.

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

EXHIBIT A
FORM OF THE OFFICIAL STATEMENT