

## **CAP LOAN PROGRAM**

### **PUBLIC NOTICE**

The Board of Supervisors, acting for and on behalf of Madison County, Mississippi took up for consideration the matter of authorizing and approving a loan on behalf of Madison County from the Mississippi Development Authority (the "Department") for the purpose of completing capital improvements identified as:

The construction of South Madison County Fire Protection District Fire Station No. 3

### **BE IT RESOLEVED BY THE GOVERNING BODY OF THE COUNTY, AS FOLLOWS:**

**Section 1.** The Governing Body of Madison County does hereby declare its intention to enter into a loan agreement with the Department in the principal amount not to exceed Seven Hundred Seventy-five Thousand Dollars (\$775,000.00) for the purpose of completing the capital improvements identified above.

**Section 2.** The Loan will be secured by a Note executed and delivered by the County to the Department. Failure of the County to meet its repayment obligations shall result in the forfeiture of sales tax allocation or homestead exemption reimbursement in an amount sufficient to repay obligations due until such time as the indebtedness has been discharged or arrangements to discharge such indebtedness satisfactory to the Department have been made.

**Section 3.** The Governing Body proposes to authorize and approve the Loan from the Department in the amount and for the aforesaid purposes at a meeting of the Governing Body to be held at its regular place in the Chancery/Administrative Building at 125 W. North Street in Canton, Mississippi at 9:00 o'clock a.m. on the 1<sup>st</sup> day of June, 2015, or at some meeting held subsequent thereto. This date assigned to authorize and approve the aforementioned loan documents has been set to meet program requirements which mandate that four public notices be issued prior to loan closing. This will allow sufficient time for public comments.

The motion having received the foregoing vote of the Governing Body, the President declared the motion carried and the Resolution adopted, on this the 20<sup>th</sup> day of April, 2015.

/s/Karl M. Banks, President  
Madison County Board of Supervisors

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