

The Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County") took up the matter of the issuance and sale of Madison County, Mississippi Urban Renewal Revenue Bonds (Sulphur Springs Lakes Project), Series 2013 in the aggregate principal amount not to exceed \$1,500,000 (the "Bonds"). 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 AND APPROVING THE ISSUANCE OF THE NOT TO EXCEED \$1,500,000 URBAN RENEWAL REVENUE BONDS (SULPHUR SPRINGS LAKE PROJECT), SERIES 2013 (THE "SERIES 2013 BONDS") OF THE COUNTY; APPROVING CERTAIN ACTIONS BY OFFICERS OF THE COUNTY TO EFFECTUATE THE SALE AND ISSUANCE OF THE SERIES 2013 BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Governing Body of the County, acting for and on behalf of the County, desires to authorize, pursuant to authority under Sections 43-35-1 et seq. of the Mississippi Code of 1972, as amended (the "Act"), the sale of not to exceed \$1,500,000 Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013 (the "Series 2013 Bonds") of the County for the purpose of providing funds for the development, renovation, and rehabilitation of property through completion of construction, renovation and equipping approximately 60.05 acres of property for a recreational facility, which will include an approximately 18 acre lake, fishing piers, restrooms, ball fields, walking track, parking and related improvements, including ancillary supporting facilities, adequate parking, adequate private streets for ingress and egress from and onto public streets and roads, and adequate connection to public utilities, all located within Madison County, Mississippi (together, the "Project"); and

WHEREAS, the Governing Body realizes that the County must move expeditiously to provide for the issuance of the Series 2013 Bonds in that the bond market is volatile and that the Governing Body needs to (i) authorize negotiation of the terms of the sale of the Series 2013 Bonds to a to be determined financial institution, subject to the satisfaction of the conditions as hereinafter set forth (the "Conditions for Sale"), and (ii) authorize the President and Clerk of the Governing Body of the County to approve the terms of the sale of the Series 2013 Bonds subject to the Conditions for Sale.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County, acting for and on behalf of the County, as follows:

SECTION 1. That the Governing Body of the County hereby authorizes the President and the Clerk of the Governing Body, Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., as financial advisor, and the Law Offices of Mike Espy, PLLC, Jackson, Mississippi, as County Counsel, to negotiate the terms for the sale of the Series 2013 Bonds to a to be determined financial institution and authorizes the execution by the President and Clerk of the Governing Body of the proposal, if applicable, of said financial institution as evidence of the approval of said negotiations, for and on behalf of the County, subject to the following Conditions for Sale: (1) the par amount of the Series 2013 Bonds will not exceed \$1,500,000; (2) the net interest cost of the Series 2013 Bonds

will not exceed the rate or rates per annum as allowed by Section 75-17-101 of the Mississippi Code of 1972, as amended and supplemented from time to time; (3) the Series 2013 Bonds will mature no later than 10 years from the date of issuance thereof; and (4) terms and provisions of the Series 2013 Bonds in compliance with the Act.

SECTION 2. The President and/or Clerk of the Governing Body or any other authorized officer of the Governing Body, be, and they are hereby authorized and directed for and on behalf of the County, to take any and all such actions as may be required by the County to carry out and to give effect to the actions authorized pursuant to this resolution and to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this resolution in order to evidence said authority and to provide financing for the Project.

SECTION 3. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

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

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| 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 members present, the President of the Governing Body declared the motion carried and the resolution adopted, on this the 22nd day of January, 2013.

MADISON COUNTY, MISSISSIPPI

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)