RESOLUTION DECLARING THE INTENTION OF THE BOARD OF MAYOR AND ALDERMEN (THE "GOVERNING BODY") OF THE CITY OF VICKSBURG (THE "CITY") TO ISSUE A TAX ANTICIPATION NOTE OF SAID CITY IN THE MAXIMUM PRINCIPAL AMOUNT OF TWO MILLION DOLLARS ($2,000,000) TO RAISE MONEY FOR THE CURRENT EXPENSES OF THE CITY AND OTHER RELATED MATTERS

WHEREAS, the Governing Body of the City hereby finds, determines and adjudicates as follows:

1. On October 24, 2025, the Governing Body approved a Resolution authorizing the City of Vicksburg's Finance Director Doug Whittington to secure interest rates quotes from financial institutions for a line of credit not to exceed two million dollars ($2,000,000) to pay the current expenses of the City.

2. The City is authorized pursuant to Section 21-33-325 of the Mississippi Code of 1972 Annotated, as amended, to borrow money for the current expenses of such municipality in anticipation of the ad valorem taxes to be collected for the then current fiscal year.

3. It is in the best interests of the residents served by the Governing Body that the City acquires these funds by borrowing the necessary money and executing a Note evidencing such loan.

4. The Governing Body has determined that it is necessary to borrow the total sum of $2,000,000 and that said amount is not in excess of fifty percent (50%) of the anticipated revenue to be produced by the tax to be levied, against which such money is borrowed.

5. The Governing Body may borrow money from any available fund or from any other source, and the Governing Body has determined that it shall borrow the funds from Trustmark National Bank ("Trustmark").

6. It is necessary for the Governing Body to approve and authorize the borrowing of such money for the purpose specified.

NOW THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the City of Vicksburg as follows:

Section 1: The Governing Body hereby declares its intention to issue a Tax Anticipation Note of the City in the principal amount not to exceed Two Million Dollars ($2,000,000) to raise money to pay the current expenses of the City. The Note will be a general obligation of the City payable as to principal and interest before March 15, 2026, out of the first moneys collected by reason of the tax levy in anticipation of which such money is being borrowed. The amount of the Note will not exceed fifty percent (50%) of the anticipated, but then uncollected, revenue to be produced by the then current tax levy, or levies, against which such money is borrowed. The interest rate on the

Note shall bear interest at a rate not greater than that allowed in Section 75-17-105, Mississippi Code of 1972, as amended from time to time.

Section 2: The Finance Director is hereby authorized to negotiate the sale of the Note to Trustmark and is hereby directed to present the terms of such negotiation to the Governing Body for approval.

Section 3: The terms and conditions for the Note and the form of the Note shall be those agreed upon between the City and the party agreeing to purchase the Note which such terms and conditions shall be in compliance with this resolution.

Section 4: That said Note shall be dated the date of delivery thereof and shall mature no later than March 15, 2026, and is to bear interest not to exceed the legal rate of interest per annum for general obligation indebtedness of municipalities.

a) That the City, in its discretion, may receive the principal amount of the Note in multiple advances, as needed by the City. Interest shall begin to accrue on the principal amount of each advance only from the date of each such advance.

b) That said Note shall be executed on behalf of said City by the signature of the Mayor of the City, countersigned by the City Clerk under the seal of the Governing Body of the City.

c) That the Note is prepayable prior to its stated date of maturity either in whole or in part, at any time, at par plus accrued interest to the date of prepayment.

Section 5: That for the purpose of providing for the payment of the principal and interest of said Note as the same shall mature and accrue, there shall be pledged that said Note will be paid out of the first moneys collected from taxes for the year in which said Note is issued, in sums sufficient for said purpose, and the full faith, credit and resources of said City shall be and are hereby irrevocably pledged to the payment of said Note, both as to principal and interest, and said Note shall be paid out of the first taxes collected for the year in which it is issued.

Section 6: There shall be appropriated out of any available funds of the City, a sufficient sum to make ample provision for the payment of said principal and interest according to the terms of said Note.

Section 7: The City hereby designates the Note as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265 (b)(3) of the Code. For purposes of this designation, the City hereby represents that:

a) The City reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from January 1, 2025 to December 31, 2025, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed $10,000,000 when added to the aggregate principal amount of the Note; and

b) For purposes of this Section 13, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the City: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149 (d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

Section 8: Each of the following constitutes an event of default under this resolution:

(a) Failure by City to pay or cause to be paid when due any payments required to be paid under Section 2 hereof and the Note; and

(b) Failure by City to observe and perform in any material way any covenant, conditions or agreement on its part to be observed or performed as set forth herein, which failure shall not be cured to the satisfaction of Trustmark within the earlier of ten (10) days after actual knowledge thereof by City or written notice, specifying such failure and requesting that it be remedied, is given to City by Trustmark.

Section 9: The Mayor, City Clerk and other officers of the City are, and each of them acting alone is hereby authorized and directed to take such actions and to execute such documents as may be necessary to effectuate the purposes of this resolution.

Section 10: That the City Clerk and Finance Director are hereby authorized to request an initial advance of $1,000,000 from Trustmark on November 3, 2025, with the interest to accrue on the amount of this advance.

Section 17: If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained.

The motion having received the foregoing vote of the Governing Body, the Mayor declared the motion carried and the Resolution adopted, on the __________ day of ______________________________, 2025.

CITY OF VICKSBURG, MISSISSIPPI

BY: ____

WILLIS THOMPSON, MAYOR

ATTEST:

____

DEBORAH A. KAISER NICKSON, CITY CLERK

CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF WARREN

CITY OF VICKSBURG

I, Deborah A. Kaiser-Nickson, the duly and legally appointed, qualified and Acting City Clerk and lawful custodian of the Minutes of the Mayor and Aldermen of the City of Vicksburg and Seal of said City, certify that the foregoing is a true and exact copy of a Resolution Adopted by The Mayor and Aldermen of the City of Vicksburg at a Regular Board Meeting held on Monday, November 3, 2025.

WITNESS my signature and seal of the City of Vicksburg this is the 3rd day of November 2025.

____

Deborah A. Kaiser-Nickson, City Clerk