

**RESOLUTION AUTHORIZING FINANCE DIRECTOR DOUG WHITTINGTON TO
SECURE QUOTES FROM FINANCIAL INSTITUTIONS FOR A LINE OF CREDIT IN
AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS FOR PURPOSE OF
SECURING A TAX ANTICIPATION LOAN FOR FISCAL YEAR ENDING IN 2026**

WHEREAS, the Board of Mayor and Aldermen of the City of Vicksburg (the “Governing Body”) acting for and on behalf of the City of Vicksburg (the “City”) hereby finds, determines and adjudicates as follows:

1. The Governing Body desires to secure a line of credit in the amount not to exceed Two Million Dollars \$2,000,000 for a Tax Anticipation Loan for fiscal year ending 2026.
2. The Governing Body is authorized pursuant to the laws of the State of Mississippi, particularly 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. The governing authority of the municipality may borrow such money as hereinbefore provided, from any available fund in the municipal treasury, or from any other source, and such loan shall be repaid in the manner herein provided.
3. It is in the best interests of the residents served by the Governing Body that it acquires these funds by borrowing the necessary money and executing a Note evidencing such loan; and
4. 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: Finance Director Doug Whittington is authorized to secure quotes for interest rates from financial institutions for a line credit in an amount not to exceed two million dollars (\$2,000,000) to present to the Governing Body at a later date for the Governing Body to review and accept the lowest and best interest rate.

Section 2: The account is being opened in the year 2025.

Section 3: Neither any portion of the gross proceeds identified in the Note in this Resolution shall be used (directly or indirectly) in a trade nor business carried on by any person other than a governmental unit, and except for the benefit of the general public.

Section 4: No portion of the loan proceeds or line of credit proceeds identified in the Note (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public; or (b) is to be derived from payments (whether or not to the City) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5: No portion of the gross proceeds of the Note of Notes is used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6: The Authorized Officers are further authorized for and on behalf of the Governing Body to do all things necessary in furtherance of the obligation of the City of Vicksburg, including execution and delivery of all other documents necessary or appropriate to carry out the transaction contemplated thereby in accordance with the terms and provisions thereof.

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 an Adjourned Board Meeting held on Friday, October 24, 2025.

WITNESS my signature and seal of the City of Vicksburg this is the 24th day of October 2025.

Deborah A. Kaiser-Nickson, City Clerk