

There came on for consideration the matter of providing financing for various capital improvements for the City of Vicksburg, Mississippi, and after a discussion of the subject matter, Alderman _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF VICKSBURG, MISSISSIPPI, TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY SIX MILLION DOLLARS (\$26,000,000) TO RAISE MONEY FOR THE PURPOSE OF ACQUIRING REAL PROPERTY AND CONSTRUCTING, EQUIPPING, OWNING, OPERATING, LEASING, FURNISHING AND MAINTAINING RECREATION AND TOURISM VENUES AND FACILITIES, AS AUTHORIZED BY SENATE BILL 2926 OF THE 2015 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE, SECTIONS 21-33-301 *ET. SEQ.*, AS AMENDED, AND SECTIONS 31-25-1 *ET SEQ.*, AS AMENDED, MISSISSIPPI CODE OF 1972; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Mayor and Aldermen of the City of Vicksburg, Mississippi (the "Governing Body"), acting for and on behalf of the City of Vicksburg, Mississippi (the "City"), is authorized by Senate Bill 2629 of the 2015 Regular Session of the Mississippi Legislature ("Local and Private Act") and Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "City Bond Act"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (a) acquiring real property and constructing, equipping, owning, operating, leasing, furnishing and maintaining recreation and tourism venues (collectively, the "Project"); and

WHEREAS, the Governing Body, acting for and on behalf of the City, is also authorized under the City Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "Bank Act"), and other applicable laws of the State, to (a) issue a general obligation bond of the City to be sold to the Mississippi Development Bank (the "Bank") to finance the costs of the Project, or (b) enter into a loan or loans with the Bank to borrow money to finance the costs of the Project; and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the Local and Private Act, the City Bond Act and the Bank Act; and

WHEREAS, the Governing Body is authorized pursuant to the City Bond Act and/or the Bank Act to provide funding for the costs of the Project either through the issuance of (a) general obligation bonds of the City pursuant to the City Bond Act in a total aggregate principal amount of not to exceed Twenty Six Million Dollars (\$26,000,000) (the "Bonds"), (b) a general obligation bond of the City to be sold to the Bank in a total aggregate principal amount of not to

exceed Twenty Six Million Dollars (\$26,000,000) (the "City Bond"), or (c) by entering into a loan or loans with the Bank to borrow money from the Bank in a total principal amount not to exceed Twenty Six Million Dollars (\$26,000,000) (the "Loan"); and

WHEREAS, as of April 1, 2018, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, was Three Hundred Thirty One Million Nine Hundred Eighty Six Thousand Five Hundred Sixty Five Dollars (\$331,986,565), and the City had outstanding bonded and floating indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the City Bond Act, as amended, in the amount of Forty Nine Million Seven Hundred Ninety Seven Thousand Nine Hundred Eighty Four Dollars (\$49,797,984.80), and outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in the amount of Sixty Six Million Three Hundred Ninety Seven Thousand Three Hundred Thirteen Dollars (\$66,397,313); and

WHEREAS, pursuant to the Local and Private Act, the Bonds, the City Bond or the Loan issued in connection with the Project shall not be included in the limitation of indebtedness imposed by Section 21-33-303 Mississippi Code of 1972, as amended or any other limitation on indebtedness of the City; and

WHEREAS, it would be in the best interest of the City for the Governing Body to provide funding for the costs of the Project by borrowing money through the issuance of the Bonds or the City Bond or by entering into the Loan; and

WHEREAS, the City reasonably expects that it will incur expenditures in connection with the Project for which the City intends to reimburse itself with the proceeds of the Bonds, the City Bond or the Loan; and

WHEREAS, the Governing Body is authorized and empowered by the Local and Private Act, City Bond Act and/or the Bank Act to issue the Bonds or the City Bond or to enter into the Loan for the purposes herein set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. The Governing Body, acting for and on behalf of the City, hereby declares its intention to either (a) issue and sell the Bonds pursuant to the City Bond Act in an aggregate principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), (b) issue and sell the City Bond to the Bank pursuant to the City Bond Act and the Bank Act in an aggregate principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), or (c) enter into the Loan with the Bank pursuant to the Local and Private Act, City Bond Act and the Bank Act in a principal amount not to exceed Twenty Six Million Dollars (\$26,000,000).

SECTION 2. The Bonds and the City Bond will be issued or the Loan will be entered into for the purpose of financing the Project, as authorized by the Local and Private Act, City Bond Act and the Bank Act.

SECTION 3. The Bonds or the City Bond may be issued in one or more series and, if issued, will be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The Loan will be payable from available revenues of the City and will not constitute an indebtedness of the City within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the City will not be pledged to the payment of the Loan.

SECTION 4. The Governing Body proposes to direct the issuance of all or any portion of the Bonds or the City Bond or to authorize the Loan in the amount and for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its usual meeting place located at the City Hall in the City, located at 1401 Walnut Street, Vicksburg, Mississippi, at the hour of 10:00 o'clock a.m. on May 7, 2018, or at some meeting or meetings subsequent thereto; provided, however, that if ten percent (10%) or Fifteen Hundred (1500), whichever is less, of the qualified electors of the City shall file a written protest with the City Clerk against the issuance of the Bonds or the City Bond or the authorization of the Loan on or before the aforesaid date and hour, then the Bonds or the City Bond shall not be issued or the Loan shall not be entered into unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no protest is filed, then the Bonds or the City Bond may be issued and sold in one or more series or the City may enter into the Loan without an election on the question of the issuance thereof at any time within a period of two (2) years after May 7, 2018.

SECTION 5. In full compliance with the City Bond Act, the City Clerk is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in the *Vicksburg Post*, a newspaper published in and having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with the first publication being not less than twenty-one (21) days prior to the date set forth in Section 4 of this resolution, and the last publication being made not more than seven (7) days prior to such date.

SECTION 6. The City Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and the required notice and have the same before the Governing Body on the date and hour specified in Section 4 hereof.

SECTION 7. The City hereby declares its official intent to reimburse itself from the proceeds of the Bonds, the City Bond or the Loan for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The Bonds, the City Bond or the Loan will not exceed the aggregate principal amount of Twenty Six Million Dollars (\$26,000,000).

SECTION 8. 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 herein.

Alderman _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Michael A. Mayfield, Sr. voted: _____

Alderman Alex Monsour voted: _____

Mayor George Flaggs, Jr. _____

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this 10th Day of April, 2018.

Mayor of the City of Vicksburg, Mississippi

ATTEST:

City Clerk