

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 OF THE BOARD OF MAYOR AND ALDERMAN OF THE CITY OF VICKSBURG, MISSISSIPPI FINDING AND DETERMINING THAT A RESOLUTION EVIDENCING INTENT TO ISSUE EITHER GENERAL OBLIGATION BONDS OF THE CITY OR A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR TO ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK WAS DULY PUBLISHED AS REQUIRED BY LAW AND THAT NO WRITTEN PROTEST OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE ISSUANCE OF SAID BONDS OR BOND OR AGAINST SAID LOAN HAS BEEN FILED BY QUALIFIED ELECTORS OF SAID CITY; AUTHORIZING AND DIRECTING THE ISSUANCE IN ONE OR MORE TAXABLE OR TAX EXEMPT SERIES OF SAID BONDS OR BOND OR THE ENTERING INTO OF SAID LOAN IN ONE OR MORE TAXABLE OR TAX EXEMPT SERIES IN THE 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; 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 2926 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 in one or more federally taxable or tax-exempt series for the purposes set forth therein, including, but not limited to, 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 and supplemented from time to time (the “Bank Act”), and other applicable laws of the State of Mississippi (the “State”), to (a) issue a general obligation bond of the City in one or more federally taxable or tax-exempt series to be sold to the Mississippi Development Bank (the

“Bank”) to finance the costs of the Project, or (b) enter into a loan 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 in one or more federally taxable or tax-exempt series (a) general obligation bonds of the City pursuant to the City Bond Act in a total aggregate principal amount 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), 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**, the Governing Body adopted a resolution on April 10, 2018 (the “Intent Resolution”), declaring 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, the City Bond Act, and the Bank Act in a principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), all for the purpose of providing financing for the Project; and

**WHEREAS**, the City Bond or the Loan will be funded with the proceeds of limited obligation bonds to be issued by the Bank (the “Bank Bonds”); and

**WHEREAS**, as required by the Intent Resolution and Section 21-33-307 of the City Bond Act, a Notice of Resolution of Intent (the “Notice of Intent”) was published 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, on April 12, April 19, April 26, and May 3, 2018, said publication being made for at least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to May 7, 2018, and the last publication being made not more than seven (7) days prior to such date; and

**WHEREAS** a proof of publication of the Notice of Intent is attached hereto as Exhibit A; and

**WHEREAS**, as of the hour of 10:00 o'clock a.m. on May 7, 2018, no qualified elector of the City had filed a written protest or objection of any kind or character against the issuance of the Bonds or the City Bond or the authorization of the Loan with the City Clerk of the City or any member of the Governing Body; and

**WHEREAS**, at the hour of 10:00 o'clock a.m. on May 7, 2018, at the usual meeting place of the Governing Body located at the City Hall in the City, at 1401 Walnut Street, Vicksburg, Mississippi, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of the Bonds or the City Bond or the authorization of the Loan and the purposes therefor and no protest or objection of any kind or character against the issuance of the Bonds or the City Bond or the authorization of the Loan or the purposes therefor was presented; and

**WHEREAS**, the Governing Body is now authorized and empowered by the provisions of the Act to issue the Bonds or the City Bond or to enter into the Loan without an election on the question thereof; and

**WHEREAS**, the Bonds, the City Bond, or the Loan does not exceed any statutory or constitutional limitation; and

**WHEREAS**, there are no other available funds on hand or from regular sources of income for such purposes.

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

**SECTION 1.** Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

**SECTION 2.** The Governing Body does hereby find and determine that, as required by Section 21-33-307 of the City Bond Act and the Intent Resolution, the Notice of Intent was published 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, on April 12, April 19, April 26, and May 3, 2018, said publication being made for at

least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to May 7, 2018, and the last publication being made not more than seven (7) days prior to such date.

**SECTION 3.** The proof of publication of the Notice of Intent is hereby accepted.

**SECTION 4.** The Governing Body does further find and determine that as of the hour of 10:00 a.m. on May 7, 2018, (a) no qualified elector of the City had filed a written protest or objection of any kind or character against the issuance of the Bonds or the City Bond or the authorization of the Loan with the City or any member of the Governing Body, and (b) all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of the Bonds or the City Bond or the authorization of the Loan and the purposes therefor and no protest or objection of any kind or character against the issuance of the Bonds or the City Bond or the authorization of the Loan or the purposes therefor was presented.

**SECTION 5.** The Governing Body is now authorized to either (a) issue and sell, in one or more federally taxable or tax-exempt series, 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, in one or more federally taxable or tax-exempt series, 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, in one or more federally taxable or tax-exempt series, with the Bank pursuant to the Local and Private Act, the City Bond Act, and the Bank Act in a principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), all without an election on the question thereof at any time within a period of two (2) years after the date of the adoption of this resolution.

**SECTION 6.** The Governing Body does hereby find and declare that the sale and issuance of, in one or more federally taxable or tax-exempt series, the Bonds or the City Bond or the authorization of the Loan in an aggregate principal amount of not to exceed Twenty Six Million Dollars (\$26,000,000) for the purpose of providing financing for the Project is necessary and advisable and conforms to the Act.

**SECTION 7.** 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 8.** All acts and doings of the officers and members of the Governing Body which are in conformity with the purposes and intents of this resolution and in furtherance of the sale and issuance of the Bonds or the City Bond or the authorization of the Loan, shall be, and the same hereby are, in all respects approved and confirmed.

**SECTION 9.** All resolutions or parts thereof in conflict herewith, to the extent of such conflict only, are hereby repealed.

**SECTION 10.** This resolution shall become effective immediately upon the adoption hereof.

**SECTION 11.** 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 role 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 the 7th day of May, 2018.

\_\_\_\_\_  
Mayor of the City of Vicksburg, Mississippi

ATTEST:

\_\_\_\_\_  
City Clerk

**EXHIBIT A**  
**PROOF OF PUBLICATION**