

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

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF OXFORD, MISSISSIPPI FINDING AND DETERMINING THAT THE NOTICE OF RESOLUTION OF INTENT 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 NOT TO EXCEED ELEVEN MILLION DOLLARS (\$11,000,000), TO RAISE MONEY FOR THE PURPOSE OF FINANCING THE COST OF ERECTING MUNICIPAL BUILDINGS AND REPAIRING, IMPROVING ADORNING AND EQUIPPING THE SAME AND CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES, AND PURCHASING LAND THEREFOR, WAS DULY PUBLISHED AS REQUIRED BY LAW AND THAT NO WRITTEN PROTEST OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE ISSUANCE OF SUCH GENERAL OBLIGATION BOND OR BONDS OR FOR SUCH LOAN HAS BEEN FILED BY QUALIFIED ELECTORS OF THE CITY; DECLARING THE NECESSITY FOR THE SALE AND ISSUANCE OF SUCH GENERAL OBLIGATION BOND OR BONDS OR FOR SUCH LOAN; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Governing Body"), acting for and on behalf of the City of Oxford, Mississippi (the "City"), are authorized by 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, erecting municipal buildings and repairing, improving adorning and equipping the same and constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor (the "Project"); and

WHEREAS, the Governing Body, acting for and on behalf of the City, is authorized by the City Bond Act to issue general obligation bonds of the City for the purpose of providing financing for 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 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 City Bond Act and the Bank Act; and

WHEREAS, on December 5, 2017, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to either (a) issue and sell general obligation bonds of the City (the "Bonds"), (b) issue a general obligation bond of the City to be sold to the Bank (the "City Bond"), or (c) enter into a loan with the Bank to borrow money from the Bank, all in a total aggregate principal amount not to exceed Eleven Million Dollars (\$11,000,000) (the "Loan"); and

WHEREAS, as of November 1, 2017, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is Three Hundred Eighty-Six Million Eight Hundred Twenty-One Thousand Eight Hundred Eighteen Dollars (\$386,821,818), and the City has outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in the amount of Twenty-Three Million Eight Hundred Ninety-Four Thousand Nine Hundred Sixty-Four Dollars (\$23,894,964), 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 (which amount includes the sum set forth above subject to the fifteen percent (15%) debt limit), in the amount of Twenty-Three Million Eight Hundred Ninety-Four Thousand Nine Hundred Sixty-Four Dollars (\$23,894,964); and

WHEREAS, the Bonds, the City Bond, or the Loan, when added to the outstanding bonded indebtedness of the City, including any indebtedness of the City issued subsequent to the adoption of this resolution but prior to the issuance of the Bonds or the City Bond or entering into the Loan, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of all taxable property within the City, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of all taxable property within the City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City; and

WHEREAS, there has been no increase in said bonded and floating general obligation indebtedness of the City since November 1, 2017; 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 Oxford Eagle*, 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 and supplemented from time to time, on December 8, 15, 22 and 29, 2017, said publication being 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 January 2, 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 5:00 p.m. on January 2, 2018, no qualified elector of the City had filed a written protest or objection of any kind or character against the Project or the issuance of Bonds or the City Bond or the Loan with the Clerk of the City (the "Clerk") or any member of the Governing Body; and

WHEREAS, as of the hour of 5:00 p.m. on January 2, 2018, at the usual meeting place of the Governing Body, in the Board Room, located in the City Hall at 107 Courthouse Square in the City, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the Project or the issuance of the Bonds or the City Bond or the Loan and no protest or objection of any kind or character against the Project or the issuance of the Bonds or the City Bond or the Loan was presented; 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 and/or by entering into the Loan; and

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

WHEREAS, the Governing Body is now authorized and empowered by the provisions of the City Bond Act and/or the Bank Act to issue the Bonds or the City Bond or enter into the Loan without an election on the question thereof in the form and manner provided for by the City Bond Act and/or the Bank Act.

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. 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 Oxford Eagle*, 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 and supplemented from time to time, on December 8, 15, 22 and 29, 2017, said publication being 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 January 2, 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 5:00 p.m. on January 2, 2018, (a) no qualified elector of the City had filed a written protest or objection of any kind or character against the Project, the issuance of the Bonds or the City Bond or 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

Project, the issuance of the Bonds or the City Bond or the Loan and no protest or objection of any kind or character was presented.

SECTION 5. Pursuant to the provisions of the City Bond Act and the Bank Act and specifically Section 21-33-307 of the City Bond Act, the Governing Body is now authorized and empowered to either issue the Bonds or the City Bond and/or enter into the Loan on behalf of the City 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, acting for and on behalf of the City, does hereby find and declare that either (a) the sale and issuance of the Bonds, (b) the sale and issuance of the City Bond to the Bank, or (c) the borrowing of money from the Bank by entering into the Loan, all in a total aggregate principal amount not to exceed Eleven Million Dollars (\$11,000,000), is necessary and advisable and conforms to the City Bond Act and the Bank Act.

SECTION 7. The Bonds, the City Bond and/or the Loan shall be issued and delivered or entered into pursuant to the City Bond Act and/or the Bank Act and subsequent resolutions(s) of the Governing Body in a combined total aggregate principal amount not to exceed Eleven Million Dollars (\$11,000,000).

SECTION 8. The Bonds or the City Bond are to be issued or the Loan entered into to raise money for the purpose of financing the Project in accordance with the City Bond Act and/or the Bank Act.

SECTION 9. 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 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 roll call vote, the result was as follows:

Alderman Rick Addy voted:
Alderman Mark Hulse voted:
Alderwoman Janice Antonow voted:
Alderman Ulysses Howell voted:
Alderman Preston E. Taylor voted:

Alderman Jason Bailey voted:
Alderman John Morgan voted:

The motion having received the affirmative vote of a majority of the members of the Board of Aldermen present, being a quorum of said Board of Aldermen, the Mayor declared the motion carried and the resolution adopted this 2nd day of January, 2018.

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EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF INTENT