



Jason Thomas, MA
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RE: Not to Exceed \$3,213,394 City of Bay St. Louis, Mississippi Grant Anticipation Note, Series 2024

****PROPOSALS ARE DUE BY 2:00 P.M. THURSDAY, NOVEMBER 14, 2024**

The City of Bay St. Louis, Mississippi (the "City") is soliciting proposals for the purchase of its Grant Anticipation Note, Series 2024. The City is issuing the Note to provide financing for hurricane recovery costs.

Purpose of the Note

This Note is to be issued in the aggregate authorized principal amount of not to exceed Three Million Two Hundred Thirteen Thousand Three Hundred Ninety-Four and 00/100 Dollars (**\$3,213,394.00**) to raise money for the purpose of providing interim financing in anticipation of the receipt of proceeds of two (2) confirmed grant commitments from: (i) the Federal Emergency Management Agency (FEMA) in the amount of \$3,044,268 (the "FEMA Grant") and; (ii) the Mississippi Emergency Management Agency (MEMA) in the amount of \$169,126 (the "MEMA Grant"). The two grants combined total **\$3,213,394**. The grants are being provided to repair damage to the Bay St. Louis Harbor, incurred as a result of Hurricane Zeta on October 28, 2020.

Authorizing Act

Section 21-33-326, Mississippi Code of 1972, as amended and/or supplemented (the "Act").

Security

Pledge of the proceeds of the FEMA Grant and the MEMA Grant.

Amount: Three Million Two Hundred Thirteen Thousand Three Hundred Ninety-Four and 00/100 Dollars (**\$3,213,394.00**).

Maturity Date: Not to Exceed two (2) years from the date of issuance of the Note. Prior to the Note's maturity date, the City and the Lender may agree to extend the term of the Note for an additional (1) year period.

Interest Rate: Fixed

Tax Status: Interest income on the Note is federally taxable/state tax-exempt.

Principal and Interest Payments: Payments on the Note will be made from time to time as follows: (a) for principal and interest, upon receipt by the City of the proceeds of the Grant, (b) for any accrued and unpaid interest on each one (1) year anniversary date of the Note, and (c) for all unpaid principal and

interest still due and owing, on the final maturity date of the Note. Payments received by the Lender shall first be applied to accrued interest and then to principal.

Validation: Yes

Ratings: None

Disclosure: No formal offering document. The City's latest audited financials are attached.

Other: Responding banks should specify in their proposals all conditions and requirements of their proposal, and any associated fees or costs (other than payments of principal and interest).

Questions and requests for additional information should be directed to the City's Municipal Advisor, Jason Thomas, at the e-mail address, or phone number, provided below:

Jason L. Thomas
Municipal Advisors of Mississippi, Inc.
(228)860-3088
jthomas@maofms.com

Written responses may be submitted via e-mail, mail, or personal delivery no later than 2:00 p.m. Thursday, November 14th, 2024 to:

Michael Reso
City Clerk
City Hall, 2nd Floor
688 Highway 90
Bay St. Louis, MS 39520
Email: mreso@baystlouis-ms.gov