

There came on for consideration the matter of providing financing for certain capital improvements for the City of Tupelo, Mississippi, and after a discussion of the subject matter, Council Member \_\_\_\_\_ offered and moved the adoption of the following resolution:

**RESOLUTION HIRING REQUIRED LEGAL COUNSEL AND AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR IN CONNECTION WITH THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY OF TUPELO, MISSISSIPPI AND/OR A GENERAL OBLIGATION BOND OF SAID CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY MILLION DOLLARS (\$20,000,000); AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mayor and the City Council of the City of Tupelo, Mississippi (the "**Governing Body**"), acting for and on behalf of the City of Tupelo, Mississippi (the "**City**"), is 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, (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning and equipping municipal buildings and purchasing buildings and land therefor; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the City Bond Act, including funding capitalized interest, if applicable, and paying the costs of borrowing (collectively, the "**Project**"); and

**WHEREAS**, the City is also authorized under Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**Bank Act**" and together with the City Bond Act, the "**Act**"), and other applicable laws of the State of Mississippi (the "**State**"), to 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; and

**WHEREAS**, the Project is in accordance with and in furtherance of the provisions of the Act; and

**WHEREAS**, the Governing Body is authorized to provide financing for the costs of the Project either (a) through the issuance of general obligation bonds of the City, in one or more taxable or tax-exempt series, in a total aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000) (the "**Bonds**") pursuant to the City Bond Act, and/or, (b) through the issuance of a general obligation bond of the City, in one or more taxable or tax-exempt series, to be sold to the Bank (the "**City Bond**") in a total aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000); and

**WHEREAS**, in connection with the execution and delivery of the documentation necessary to secure the sale and issuance of the Bonds and/or the City Bond, the Governing Body now desires to hire the required legal bond counsel and an independent registered municipal advisor.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** The Governing Body, acting for and on behalf of the City, does hereby find and determine that it is necessary and advisable for the City to hire the required legal bond counsel and an independent registered municipal advisor in connection with the issuance of the Bonds and/or the City Bond, in one or more taxable or tax-exempt series, in the total aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000).

**SECTION 2.** Butler Snow LLP, Ridgeland, Mississippi, is hereby selected to serve as bond counsel (the "**Bond Counsel**") to the City in connection with the sale and issuance of the Bonds and/or the City Bond. The Mayor of the City or the President of the Governing Body, acting for and on behalf of the City, is hereby authorized and directed to execute and deliver the engagement letter of Bond Counsel attached hereto as **Exhibit A**.

**SECTION 3.** Government Consultants, Inc., Madison, Mississippi, is hereby selected to serve as Independent Registered Municipal Advisor (the "**Municipal Advisor**") to the City in connection with the sale and issuance of the Bonds and/or the City Bond. The Mayor of the City or the President of the Governing Body, acting for and on behalf of the City, is hereby authorized and directed to execute and deliver the Independent Registered Municipal Advisor disclosure letter of the Municipal Advisor attached hereto as **Exhibit B**.

**SECTION 4.** If the Municipal Advisor deems it in the best interest of the City to engage an Underwriter or Placement Agent in connection with the sale of the City Bond, the Governing Body of the City hereby authorizes the Mayor of the City or the President of the Governing Body, acting for and on behalf of the City, to execute any letters required by such Underwriter and/or Placement Agent, if applicable and upon advise of the Municipal Advisor.

**SECTION 5.** 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.

Council Member \_\_\_\_\_ seconded the motion and the resolution was adopted by the following roll call vote, to wit:

**YEAS:**

**NAYS:**

**ABSENT:**

The President thereby declared the motion carried and the resolution adopted, this the 20th day of June 2023.

**ATTEST:**

**ADOPTED:**

\_\_\_\_\_  
**CLERK OF COUNCIL**

\_\_\_\_\_  
**PRESIDENT**

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 20th day of June 2023.

\_\_\_\_\_  
**CITY CLERK**

\_\_\_\_\_  
**MAYOR**

**EXHIBIT A**

**BOND COUNSEL ENGAGEMENT LETTER**

**EXHIBIT B**  
**M/A IRMA LETTER**

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