

Council Member _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE AND NEGOTIATED SALE OF TAXABLE TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 2025 (TUPELO COMMONS PHASE II PROJECT) (THE “SERIES 2025 BONDS”) OF THE CITY OF TUPELO, MISSISSIPPI (THE “CITY”) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$2,350,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR DEFRAYING THE COSTS OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS (AS DEFINED HEREIN, FUNDING A DEBT SERVICE RESERVE FUND, IF APPLICABLE, AND PAYING THE COSTS OF ISSUANCE FOR THE SERIES 2025 BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and the City Council (the “**Governing Body**”) of the City of Tupelo, Mississippi (the “**City**”), acting for and on behalf of said City, hereby finds, determines, adjudicates and declares as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“**Act**” shall mean Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time.

“**Act of Bankruptcy**” shall mean the filing of a petition in bankruptcy by or against the City under any applicable bankruptcy, insolvency, reorganization, or similar law, now or hereafter in effect.

“**Agent**” shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

“**Authorized Officer**” means the Mayor, the President of the Governing Body, the Clerk, and any other officer designated from time to time as an Authorized Officer by resolution of the City, and when used with reference to any act or document also means any other Person authorized by resolution of the City to perform such act or sign such document.

“**Bond**” or “**Bonds**” shall mean the Series 2025 Bonds.

“**Bond Counsel**” shall mean Butler Snow LLP, Ridgeland, Mississippi.

“**Bond Resolution**” shall mean this resolution as it may be amended or supplemented from time to time.

“**Captured Assessed Value**” shall mean the incremental increase in assessed value of the real and personal property subject to taxation by the City constituting the TIF Property and the improvements thereon when the Original Assessed Value is subtracted from the Current

Assessed Value for the January 2025 tax year, initially and each January 1 thereafter, all as set forth in the annual City Assessment Certificate.

“City” shall mean the City of Tupelo, Mississippi.

“City Assessment Certificate” shall mean the Assessment Certificate of the Clerk, as required by the Act, under which the Clerk, on behalf of the City will certify as to the value of the Original Assessed Value, the Current Assessed Value and the Captured Assessed Value as each relates to the TIF Property and the Project, which City Assessment Certificate further sets forth the estimated amount of additional ad valorem tax available for debt service on the Bonds.

“City Tax Increment Redevelopment Plan” or **“Redevelopment Plan”** shall mean the Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi 1989, as amended and restated, November 1996, and as may be amended from time to time.

“Clerk” shall mean the City Clerk of the City.

“Code” shall mean the Internal Revenue Code of 1986, as amended and/or supplemented from time to time.

“Counsel to the City” shall mean together, Ben Logan, Esquire, and Stephen Reed, Esquire, Tupelo, Mississippi.

“County” shall mean Lee County, Mississippi.

“Current Assessed Value” shall mean the value of the TIF Property and the Project and all improvements thereon that constitute real and personal property as of the January 1, 2025, tax year, and on each January 1 thereafter, as set forth in the annual City Assessment Certificate.

“Debt Service Reserve Requirement” shall mean the amount, if any, required by the Purchaser and which Debt Service Reserve Requirement may be funded with cash and/or the Tax Increment Surplus.

“Developer” shall mean together, Big Oaks Farm, LLC, Tupelo, Mississippi, Kenlan Development, Memphis, Tennessee and V.M. Cleveland/Cleveland Properties LLC, Tupelo, Mississippi.

“Developer’s Project” shall mean the development of a 90-acre mixed-use development in three (3) phases as provided in the TIF Plan. The project as defined in the TIF Plan consists of the Current Phase, the Proposed Phase and the Future Phase as defined below:

The Current Phase

The Current Phase of the project includes ten (10) acres and consists of a Malco Theater, a Wendy's Restaurant, a Chili's Restaurant, and a specialty eye care clinic. This phase represents an investment in excess of \$11,500,000 and employs over 75 people.

The Proposed Phase

The Proposed Phase of the project includes twenty (20) acres and will consist of up to five restaurants and approximately 138,000 square feet of retail space. This phase will represent a private investment of approximately \$30,000,000.

The Future Phase

The Future Phase of this project will consist of the remaining sixty (60) acres and will include restaurant sites, out parcels for retail development, and 115,000 square feet of additional retail space. This phase is estimated to cost approximately \$65,000,000.

“Development Agreement” shall mean the Developer’s Agreement, dated February 17, 2004, as amended and restated by an Amended and Restated Development Agreement, dated May 5, 2009, by and between the City and Big Oaks Farm, LLC, a Mississippi limited liability company, Kenlan Development -Tupelo, LLC and V.M. Cleveland, a Mississippi resident.

“Governing Body” shall mean the Mayor and the City Council of the City.

“Infrastructure Improvements” shall mean and include, but not necessarily limited to, the installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter asphalt overlay, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City’s engineering fees), attorney’s fees, fees for preparation of TIF Plan, capitalized interest, if applicable, and other related soft costs.

“Mayor” shall mean the Mayor of the City.

“Original Assessed Value” shall mean the assessed value as of February 3, 2004, of the real and personal property and improvements thereon included in the TIF Plan as of February 3, 2004, located within the TIF Property, as certified by the Clerk of the City and as defined in the Act.

“Paying Agent” shall mean the Clerk of the City.

“Person” shall mean an individual, partnership, corporation, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Purchaser” shall mean Bank of Yazoo, Flowood, Mississippi.

“Project” shall mean together, the Developer’s Project, the Infrastructure Improvements, and the payment of the costs of issuance of the Series 2025 Bonds.

“Record Date” shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date, or the date set for redemption.

“Record Date Registered Owner” shall mean the Registered Owner as of the Record Date.

“Registered Owner” shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent.

“Reserve Fund” shall be that certain debt service reserve fund into which the City will deposit Tax Increment Surplus until the balance in the Reserve Fund equals the Debt Service Reserve Requirement and as such is provided for in Section 13 hereof or in the BPA/Placement Agreement.

“Series 2009 Bonds” shall mean the City of Tupelo, Mississippi \$650,000 Tax Increment Limited Obligation Bonds, Series 2009 (Tupelo Commons Project), dated May 13, 2009, and issued by the City in connection with the TIF Plan, such Series 2009 Bonds are no longer outstanding.

“Series 2025 Bonds” shall mean the City of Tupelo, Mississippi Taxable Tax Increment Limited Obligation Bonds, Series 2025 (Tupelo Commons Phase II Project).

“State” shall mean the State of Mississippi.

“Tax Increment” shall mean the added increments of City ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property and personal property contained within the TIF Property, excluding school district taxes, and forming a part of the Project which shall be necessary and sufficient to pay the principal of and interest on the Bonds, together with the annual fees and expenses of the Paying Agent.

“Tax Increment Surplus” shall mean the remainder of the additional ad valorem tax receipts derived from taxation of the Captured Assessed Value, after deducting the Tax Increment regarding debt service due on the Bonds and the Debt Service Reserve Requirement, which surplus shall be returned to or withheld by the City and used for any lawful purpose as authorized by the Act.

“TIF Plan” shall mean the Tax Increment Financing Plan (Tupelo Commons Project) Tupelo, Mississippi, February 2004, as amended and restated April 2024, and as may be amended from time to time.

“TIF Property” shall mean the real property, including improvements located thereon, located within the City as more fully described and identified in the TIF Plan as the “TIF District.”

“Transfer Agent” shall mean the Clerk of the City.

“2025 Bond Fund” shall mean the City of Tupelo, Mississippi Taxable Tax Increment Limited Obligation Bonds, Series 2025 (Tupelo Commons Phase II Project), 2025 Bond Fund provided for in this Bond Resolution.

“2025 Construction Fund” shall mean the City of Tupelo, Mississippi Taxable Tax Increment Limited Obligation Bonds, Series 2025 (Tupelo Commons Phase II Project), 2025 Construction Fund provided for in this Bond Resolution.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The City, a municipality as defined in the Act, is authorized and empowered by the Constitution and Statutes of the State, including the Act, to undertake and carry out projects within an area determined by the Governing Body of the City to be in need of development and/or redevelopment and designated as appropriate for a project, in accordance with the Redevelopment Plan and the TIF Plan, as applicable.

3. Said projects may include:

(i) to acquire the redevelopment area, including lands, structures or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight; or

(ii) to clear the redevelopment area by demolition or removal of existing buildings, structures, streets, utilities or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks and site improvements essential to the preparation of sites for uses in accordance with a City's redevelopment plan and public improvements to encourage private redevelopment in accordance with such redevelopment plan; or

(iii) to sell or lease property acquired by the City as part of a project for not less than its fair value for uses in accordance with such City's redevelopment plan to retain property or public improvements for public use in accordance with such redevelopment plan.

A "Project" may also include the preparation of redevelopment plans, the planning, survey and other work incident to such Project and the preparation of all plans and arrangements for carrying out the project, and the relocation of businesses and families required under applicable law.

4. The City, in accordance with the TIF Act, has previously conducted a public hearing on and approved and adopted the Redevelopment Plan, which Redevelopment Plan constitutes a qualified plan under the Act.

5. The Governing Body of the City adopted and approved that certain *Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004* (the "**2004 TIF Plan**") on February 3, 2004, after publishing notice and conducting a public hearing thereon pursuant to the Act for the purpose of providing funds for various infrastructure improvements.

6. The 2004 TIF Plan provided for the issuance of tax increment financing revenue bonds or notes, in one or more series, in an amount not to exceed \$3,000,000, secured solely by a pledge of the increased ad valorem real and personal property taxes generated by the development and redevelopment within the TIF Property (as defined in the 2004 TIF Plan) as security for the tax increment financing revenue bonds or notes, in one or more series.

7. On May 13, 2009, the Governing Body of the City issued the 2009 TIF Bonds to provide financing for a portion of the costs of the Infrastructure Improvements and the Project, such 2009 TIF Bonds are no longer outstanding.

8. On April 16, 2024, the TIF Plan, after conducting a public hearing as required by the Act, was approved by the Governing Body for the purpose of (a) extending the duration of the 2004 TIF Plan as provided in the TIF Plan, (b) providing that the interest rate to maturity of any tax increment financing revenue bonds or notes issued by the City under the TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 *et seq.*, Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) providing for other amendments set forth in the TIF Plan pursuant to the Act in connection with the construction of various Infrastructure Improvements described in the TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF Property.

9. The City, to the greatest extent it determines to be feasible, shall afford maximum opportunity, consistent with the sound needs of the City as a whole, to the rehabilitation or redevelopment of the redevelopment area by private enterprise. In order to utilize appropriate private or public resources to eliminate and prevent the development or spread of slums and urban blight, to encourage needed urban rehabilitation, to provide for the redevelopment of slum and blighted areas, and to achieve the objectives of the Redevelopment Plan, the City shall encourage rehabilitation and clearance and redevelopment within the redevelopment area by: (1) carrying out a program of voluntary repair and rehabilitation of buildings or other improvements in accordance with the Redevelopment Plan, including, from time to time, making loans to defray all or part of the costs (including costs of acquiring real estate) of repairing and rehabilitating buildings or other improvements in accordance with the Redevelopment Plan; and (2) making loans, from time to time, to defray all or part of the costs of acquiring real property, demolishing and removing buildings and improvements, and constructing improvements (including buildings) in the redevelopment area in accordance with the Redevelopment Plan. Such loans shall be made in accordance with the requirements under the General Plan as defined in the Redevelopment Plan. The City shall also have full authority to issue tax increment bonds for the purpose of completing all or a part of the Infrastructure Improvements in accordance with the TIF Plan.

10. The City desires to issue and sell the Bonds for the purpose of financing the cost of the Infrastructure Improvements, funding the Reserve Fund, if applicable, and paying the costs of issuance of the Series 2025 Bonds.

11. The City shall pledge to the security of the Bonds any or all of the incremental increase in the City's real and personal property ad valorem tax revenues generated from the construction and development of the Infrastructure Improvements and the Project located in the TIF Property.

12. The Governing Body is authorized and empowered by the provisions of the Act to issue the Bonds in the form and manner hereinafter provided for by the Act.

13. The Governing Body hereby ratifies and approves the actions of Government Consultants, Inc., Madison, Mississippi, as municipal advisors to the City (the "**Municipal**

Advisor”), in providing economic and financial information of the City in connection with the purchase of the Bonds and negotiating with the Purchaser for the sale of the Bonds.

14. Upon the recommendation of the Municipal Advisor, the Governing Body desires to approve the form of the bond purchase agreement (private placement) (the “**BPA/Placement Agreement**”) for the sale of the Bonds to the Purchaser and the execution by the Mayor and Clerk of the BPA/Placement for and on behalf of the City.

15. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

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

SECTION 1. (a) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, the Bond Resolution shall constitute a contract between the City and the Registered Owner from time to time of the Bonds.

(b) For the purpose of effecting and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there is hereby irrevocably pledged:

(i) the avails of the Tax Increment authorized herein as the same is received;

(ii) the amounts held on behalf of the City in the funds and accounts established herein, namely the 2025 Construction Fund and the 2025 Bond Fund; and

(iii) the Debt Service Reserve Requirement held on behalf of the City in the Debt Service Reserve Fund.

Should there be a failure in any year to comply with the requirements of this subsection (b), such failure shall not impair the right of the Registered Owner of any of the Bonds to subsequently receive payments of principal of and interest on the Bonds from the avails of the Tax Increment or amounts in the funds and accounts named in this subsection (b).

The pledge made herein, and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection, and security of the Registered Owner of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount not to exceed Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000) to raise money for the Project as authorized by the Act.

SECTION 3. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made to the Record Date Registered Owner upon presentation and surrender of the Bonds at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery, shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body, payable on April 1 of each year (an “**Interest Payment Date**”), commencing April 1, 2026; and shall mature and become due and payable on April 1 in the years 2026 through 2035, both inclusive, and in the principal amounts as follows:

Year	Principal Amount	Interest Rate
2026	300,000	6.950
2027	120,000	6.950
2028	150,000	6.950
2029	200,000	6.950
2030	200,000	6.950
2031	200,000	6.950
2032	300,000	6.950
2033	300,000	6.950
2034	300,000	6.950
2035	280,000	6.950

(c) The Bonds are subject to mandatory redemption on any Interest Payment Date, in inverse order of maturity, from funds transferred to the 2025 Bond Fund from the 2025 Construction Fund representing excess funds not utilized for the Infrastructure Improvements remaining in the 2025 Construction Fund; provided, however, if the moneys transferred from the 2025 Construction Fund to the 2025 Bond Fund total less than \$5,000, such moneys shall be used on the following Interest Payment Date for the Bonds to pay interest or principal and interest due on the Bonds.

(d) The Bonds maturing on or before April 1, 2030 are not subject to optional redemption prior to their respective maturity dates. The Bonds maturing on and after April 1, 2030 shall be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the City and by lot within a maturity, in such a manner as the City may determine, on April 1, 2030, or any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

(e) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on

deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

(f) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State of Mississippi, (i) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (“**Government Obligations**”), (ii) certificates of deposit or municipal obligations fully secured by Government Obligations, (iii) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, (iv) State and Local Government Series Securities, and (v) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, “**Defeasance Securities**”), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall no longer be deemed to be outstanding hereunder, and the Registered Owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

SECTION 4. (a) When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds, over her manual or facsimile signature and manual or facsimile seal, her certificate in substantially the form set out in Section 6.

(b) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the City shall file with the Transfer Agent:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, and sale of the Bonds; and

(ii) an authorization to the Transfer Agent, signed by the Mayor or Clerk, to authenticate and deliver the Bonds to the Purchaser.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the City.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and numbered 1 upward and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and number prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the manual or facsimile seal of the City and manual or facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 5. (a) The City hereby appoints the Clerk to act as the Paying and Transfer Agent for the Bonds. The City specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The City shall pay or reimburse the Agent for reasonable fees, if applicable, for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the City and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to the Bond Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the City shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to the Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the City to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.

(vii) The City will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by the Bond Resolution.

(e) Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Agent hereunder and vested with all the powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the City or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the City and eligible under the provisions of Section 5(d)(iv) hereof.

SECTION 6. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[remainder of page left blank intentionally]

[BOND FORM]

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

CITY OF TUPELO

TAXABLE TAX INCREMENT LIMITED OBLIGATION BOND

SERIES 2025

(TUPELO COMMONS PHASE II PROJECT)

NO. R-_____ \$ _____

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP NO.</u>
6.95%	April 1, 20__	April __, 2025	None

Registered Owner: Bank of Yazoo, Flowood, Mississippi

Principal Amount: _____ DOLLARS

The City of Tupelo, State of Mississippi (the “City”), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of Bank of Yazoo, Flowood, Mississippi, or its successor, as paying agent (the “Paying Agent”) for the Taxable Tax Increment Limited Obligation Bonds, Series 2025 (Tupelo Commons Phase II Project) (the “Bonds”), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by Bank of Yazoo, Flowood, Mississippi, or its successor, as transfer agent for the Bonds (the “Transfer Agent”), as of the 15th day of the calendar month preceding the maturity date hereof.

The City further promises to pay interest on such principal amount from the date of this Bond or from the most recent Interest Payment Date to which interest has been paid at the rate of interest per annum set forth above, on April 1 of each year (an “Interest Payment Date”), commencing April 1, 2026, until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on each Interest Payment Date to such Registered Owner at his address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent

not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of not to exceed Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000) to raise money for the purpose of paying the cost of constructing the Infrastructure Improvements, funding a debt service fund, if applicable, and paying costs of issuance (as hereinafter defined).

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-45-1 through 21-45-21 of the Mississippi Code of 1972, as amended and supplemented from time to time, and by the further authority of proceedings duly had by the Governing Body of the City, including a resolution adopted on March 4, 2025 (the **"Bond Resolution"**).

The Bonds are subject to mandatory redemption on any Interest Payment Date, in inverse order of maturity, from funds transferred to the 2025 Bond Fund from the 2025 Construction Fund representing excess funds not utilized for the Infrastructure Improvements remaining in the 2025 Construction Fund; provided, however, if the moneys transferred from the 2025 Construction Fund to the 2025 Bond Fund total less than \$5,000, such moneys shall be used on the following Interest Payment Date for the Bonds to pay interest or principal and interest due on the Bonds.

The Bonds maturing on or before April 1, 2030 are not subject to optional redemption prior to their respective maturity dates. The Bonds maturing on and after April 1, 2030 shall be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the City and by lot within a maturity, in such a manner as the City may determine, on April 1, 2030, or any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The City and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are and will continue to be payable as to principal and interest out of and secured by the incremental increase in the ad valorem tax revenues generated by the ad valorem tax levied by the City on the real and personal property that constitutes a part of the Project and TIF Property. **THE BONDS WILL CONSTITUTE LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE TAX INCREMENT, AS HEREINAFTER DEFINED, AND FROM OTHER MONIES PLEDGED THEREFOR. NEITHER THE FAITH, CREDIT OR TAXING POWER OF THE CITY NOR THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.**

“Captured Assessed Value” shall mean the incremental increase in assessed value of the real and personal property subject to taxation by the City constituting the TIF Property and the improvements thereon when the Original Assessed Value is subtracted from the Current Assessed Value for the January 2025 tax year, initially, and each January 1 thereafter, all as set forth in the annual City Assessment Certificate.

“Current Assessed Value” shall mean the estimated assessed value of the TIF Property and the Project and all improvement thereon that constitute real property as of January 1, 2025 tax year and on each January 1 thereafter, as set forth in the annual Assessment Certificate of the Clerk of the City.

“Developer’s Project” shall mean the development of a 90 acre mixed-use development in three (3) phases. The project will consist of the Current Phase, the Proposed Phase and the Future Phase as defined below;

The Current Phase

The Current Phase of the project includes ten (10) acres and consists of a Malco Theater, a Wendy's Restaurant, a Chili's Restaurant, and a specialty eye care clinic. This phase represents an investment in excess of \$11,500,000 and employs over 75 people.

The Proposed Phase

The Proposed Phase of the project includes twenty (20) acres and will consist of up to five restaurants and approximately 138,000 square feet of retail space. This phase will represent a private investment of approximately \$30,000,000.

The Future Phase

The Future Phase of this project will consist of the remaining sixty (60) acres and will include restaurant sites, out parcels for retail development, and 115,000 square feet of additional retail space. This phase is estimated to cost approximately \$65,000,000.

“Infrastructure Improvements” shall mean and include, but not necessarily limited to, the installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter asphalt overlay, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees, attorney’s fees, fees for preparation of TIF Plan, capitalized interest, and other related soft costs.

“Original Assessed Value” shall mean the assessed value as of February 3, 2004, of the real and personal property and improvements thereon included in the TIF Plan as of February 3, 2004, located within the TIF Property, as certified by the Clerk of the City and as defined in Section 21-45-21 of the Act.

“Project” shall mean together, the Developer’s Project, the Infrastructure Improvements, and the payment of the costs of issuance of the Series 2025 Bonds.

“TIF Property” shall mean the real property, including improvements located thereon, located within the City as more fully described and identified in the Tax Increment Financing Plan as the “TIF District.”

“Tax Increment” shall mean the added increments of City ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property and personal property contained within the TIF Property, excluding school district taxes, and forming a part of the Project which shall be necessary and sufficient to pay the principal of and interest on the Bonds and the Debt Service Reserve Requirement, together with the annual fees and expenses of the Paying Agent and any future series of bonds issued by the City for the Project.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding limited obligations of the City, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law.

IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the Clerk of the City, under the manual or facsimile seal of the City, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, as of the 10th day of April, 2025.

CITY OF TUPELO, MISSISSIPPI

Mayor

COUNTERSIGNED:

City Clerk

(seal)

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the City of Tupelo, Mississippi Taxable Tax Increment Limited Obligation Bonds, Series 2025 (Tupelo Commons Phase II Project).

CITY CLERK, acting as Transfer Agent

BY: _____
Authorized Officer

Date of Registration and Authentication: _____, 2025

There shall be printed on the reverse of the Bonds a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF LEE
CITY OF TUPELO**

I, the undersigned City Clerk of the City of Tupelo, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said City pursuant to law in a record kept in my office and has been validated and confirmed by decree of the Chancery Court of Lee County, Mississippi, rendered on the ____ day of ____ 2025.

(seal)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)
the within Bond and does hereby irrevocably constitute and appoint _____,
_____, Mississippi, as Transfer Agent to transfer the said Bond on the records
kept for registration thereof with full power of substitution in the premises.

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

SECTION 7. In case any Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 8. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable real property and personal property within the geographical limits of the Project. All or any portion of the receipts from the levy and collection of said ad valorem tax which represents the Tax Increment shall be withheld by the tax collector of the City, and/or by any other tax collecting agency authorized by law for the collection of said taxes, who shall pay over all such Tax Increment to the Clerk for credit to the 2025 Bond Fund that portion representing amounts due for debt service on the Bonds as provided in Section 12 and to the Reserve Fund, if any, that portion representing funds necessary to fund the Debt Service Reserve Requirement all as further provided in Section 13 hereof. Any such moneys so paid to the Clerk to the credit of the 2025 Bond Fund shall be expended only as provided in Section 12 hereof, if applicable. The Tax Increment Surplus shall be used to fund the Reserve Fund until the balance in the Reserve Fund equals the Debt Service Reserve Requirement and expended as set forth in Section 13 hereof, if applicable, and if the balance in the Reserve Fund equals the Debt Service Reserve Requirement, the Tax Increment Surplus can be retained by the City and used for purpose authorized by law including the Act.

SECTION 9. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of the Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under the Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 10. (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the City maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 11. (a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution.

SECTION 12. (a) The City hereby establishes the 2025 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2025 Bond Fund as and when received:

(i) The accrued interest and premium, if any, received upon delivery of the Bonds;

(ii) The avails of any of the ad valorem taxes collected pursuant to Section 8 hereof subject to the limitation as described in sub-section (b) below;

(iii) Funds transferred from the Reserve Fund, if any, pursuant to subsection (b) below;

(iv) Any income received from investment of monies in the 2025 Bond Fund; and

(v) Any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2025 Bond Fund.

(b) The Clerk shall deposit all moneys, including but not limited to the Tax Increment portion of the receipts, but excluding the proceeds of the Bonds to be deposited in the 2025 Construction Fund and the Tax Increment Surplus, into the 2025 Bond Fund. The City shall deposit in the 2025 Bond Fund an amount equal to the amount necessary to make each principal and interest payment together with the annual fees and expenses of the Paying Agent. The source of such funds shall be limited to the Tax Increment portion of the ad valorem tax receipts. The City shall first apply the Tax Increment to the payment of the Bonds and second apply funds in the Reserve Fund, if any, to the payment of the Bonds.

(c) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2025 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 13. The City may establish a Reserve Fund if required by the Purchaser which shall be maintained with a qualified depository. The City may deposit into the Reserve Fund funds identified as Tax Increment Surplus until such time as such Reserve Fund balance equals the Debt Service Reserve Requirement. At such time as the balance in the Reserve Fund equals the Debt Service Reserve Requirement, the City shall withhold and use such Tax Increment Surplus as provided herein or as provided in the BPA/Placement Agreement. It is anticipated that the City will not establish a Reserve Fund; provided; however, if a Reserve Fund is required by the Purchaser, the BPA/Placement Agreement will provide such provision.

SECTION 14. The City hereby establishes the 2025 Construction Fund which shall be held by the City and maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds, excluding funds for capitalized interest deposited in the 2025 Bond Fund, if applicable, shall be deposited in the 2025 Construction Fund including costs of issuance funds. Any income received from investment of monies in the 2025 Construction Fund shall be deposited in the 2025 Construction Fund or to the 2025 Bond Fund to pay interest on the Bonds during the construction period for the Infrastructure Improvements. From the 2025 Construction Fund there shall be first paid the costs, fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation, and delivery of the Bonds. Any amounts which remain in the 2025 Construction Fund in amount of \$5,000 or integral multiples thereof after the completion of the Infrastructure Improvements shall be transferred to the 2025 Bond Fund and used for the mandatory redemption of Bonds as set forth herein and any amount which remain on deposit in the 2025 Construction Fund which is less than \$5,000 shall be deposited to the 2025 Bond Fund and used as permitted under State law. The Governing Body, hereby authorizes and approves, the Paying Agent to pay for and on behalf of the City, the costs of issuance of the Bonds, if directed by the Mayor of the City pursuant to a requisition outlining the costs to be paid by the Paying Agent for the costs of issuance. Upon receipt of a requisition by the Mayor, the Paying Agent shall pay the costs of issuance of the Bonds to the appropriate parties.

SECTION 15. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such

other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 16. Each of the following constitutes an event of default under the Bond Resolution:

(a) failure by the City to pay any installment of principal of or interest on any Bond at the time required;

(b) failure by the City to perform or observe any other covenant, agreement or condition on its part contained in the Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the City by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or

(c) an Act of Bankruptcy occurs.

SECTION 17. The Mayor and Clerk are hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to pay on the Closing Date of the Series 2025 Bonds the costs of issuance of said Series 2025 Bonds; provided, however, total costs of issuance for said Series 2025 Bonds shall not exceed five (5) percent.

SECTION 18. The form of the BPA/Placement Agreement in the form submitted to this meeting and attached to this resolution as **Exhibit A** and made a part hereof, shall be, and the same hereby is, approved in substantially said form. The Authorized Officers are hereby authorized and directed to make all final determinations necessary to the BPA/Placement Agreement and approve any changes, insertions and omissions as may be required by the Purchaser of the Bonds, as are approved by the Authorized Officer, evidenced by his/her execution of the BPA/Placement Agreement.

SECTION 19. The Mayor, the Clerk and any other Authorized Officers of the Governing Body are authorized to execute and deliver such resolutions, certificates and other documents as are required for the sale, issuance and delivery of the Bonds.

SECTION 20. Butler Snow LLP, Ridgeland, Mississippi, is hereby engaged to serve as bond counsel (the “Bond Counsel”) to the City in connection with the sale and issuance of the Bonds. The terms of employment for Bond Counsel are set forth in the engagement letter (the “Engagement Letter”) attached hereto as APPENDIX B. All provisions of the Engagement Letter, when executed as hereinafter authorized, shall be incorporated herein, and shall be deemed to be part of this resolution fully and to the same extent as if separately set out verbatim herein. The form of the Engagement Letter and the execution thereof by the Mayor of the Governing Body or the City Clerk is hereby approved and authorized.

SECTION 21. Government Consultants, Inc., Madison, Mississippi, is hereby engaged to serve as Independent Registered Municipal Advisor (the “Municipal Advisor”) to the City in connection with the sale and issuance of the Bonds. In connection with the employment of Municipal Advisor, the City is hereby requested to execute the Independent Registered Municipal Advisor (IRMA) Representation letter (the “M/A IRMA Letter”) attached hereto as

APPENDIX C. The Mayor of the Governing Body or the City Clerk is hereby authorized, acting for and on behalf of the County, to execute said M/A IRMA Letter.

SECTION 22. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Resolution shall become effective upon the adoption hereof.

The above and foregoing resolution, after having been first reduced to writing, was seconded by Council Member _____ and 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 4th day of March 2025.

ATTEST:

ADOPTED:

CLERK OF COUNCIL

PRESIDENT

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 4th day of March 2025.

CITY CLERK

MAYOR

Appendix A
BPA/Placement Agreement

Appendix B

Butler Snow Engagement Letter

Appendix C
M/A IRMA Letter