

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**") took up for consideration the matter of providing financing for certain capital improvements of the City, and after a discussion of the subject matter, the following resolution was presented for consideration:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION BOND OF THE CITY, IN ONE OR MORE SERIES, IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$12,000,000 AS DESCRIBED IN THIS RESOLUTION; TO RAISE MONEY FOR THE PURPOSE OF PROVIDING CAPITAL PROJECTS AS DESCRIBED IN THIS RESOLUTION; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND, IN ONE OR MORE SERIES, TO THE MISSISSIPPI DEVELOPMENT BANK AND THE SALE OF THE NOT TO EXCEED \$12,000,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2023 (CITY OF TUPELO, MISSISSIPPI PUBLIC IMPROVEMENT GENERAL OBLIGATION BOND PROJECT), IN ONE OR MORE SERIES; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mayor and City Council of City of Tupelo, Mississippi (the "**Governing Body**"), acting for and on behalf of 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 certain capital projects in the City, which shall consist of any of (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 "**City 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 (the "**Issuer Act**"), and other applicable laws of the State of Mississippi (the "**State**"), to issue its general obligation bond for sale to the Mississippi Development Bank (the "**Issuer**") in such amount as it may find necessary and proper in order to provide funds to finance the costs of the

City Project and to secure such general obligation bond with the full faith, credit and taxing power of the City; and

**WHEREAS**, the City Project is in accordance with and in furtherance of the provisions of the City Bond Act and the Issuer Act (together, the "**Act**"); and

**WHEREAS**, the City is a "local governmental unit" under the Issuer Act; and

**WHEREAS**, on June 20, 2023, the Governing Body adopted a resolution (the "**Intent Resolution**") declaring its intention to either (a) issue and sell general obligation bonds of the City pursuant to the City Bond Act in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000) in one or more series, and/or (b) issue and sell a general obligation bond of the City to the Issuer pursuant to the Act in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000) in one or more series, all in an amount not to exceed Twenty Million Dollars (\$20,000,000), all for the purpose of providing financing for the City Project; and

**WHEREAS**, as required by the Intent Resolution and the City Bond Act, a copy of the Intent Resolution (the "**Notice of Intent**") was published in *Northeast Mississippi Daily Journal*, a newspaper published in the City, and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days before August 1, 2023, and the last publication to be not more than seven (7) days prior to such date, said notice was published in said newspaper on July 7, 14, 21 and 28, 2023; and

**WHEREAS**, as of the hour of 4:00 o'clock p.m. on August 1, 2023, (a) no qualified elector of the City had filed a written protest against the issuance of such general obligation bonds of the City and/or general obligation bond of the City to be sold to the Issuer, as described in the Intent Resolution, had been filed or presented by qualified electors of the City with the City Clerk of the City (the "**City Clerk**") in her office located in City Hall, as required by the Intent Resolution, and (b) in accordance with the Notice of Intent, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of such general obligation bond or bonds as described in the Notice of Intent pursuant to the Act and the purposes for which such borrowing is to be obtained and no protest or objection of any kind or character against such borrowing or the purposes for which it is to be obtained was presented; and

**WHEREAS**, at the hour of 6:00 o'clock p.m. on August 1, 2023, at the usual meeting place of the Governing Body, the Governing Body convened and adopted a resolution finding and determining that the Notice of Intent 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 was filed by qualified electors of the City and authorizing and approving the issuance of such general obligation bond or bonds to raise money for the City Project, all in accordance with the Act; and

**WHEREAS**, it would be in the best interest of the City for the Governing Body to provide funding for the costs of the City Project through the issuance of a general obligation bond of the City to be sold to the Issuer in accordance with the Act; and

**WHEREAS**, after careful study and investigation by the Governing Body, it appears to be in the best interest of the citizens of the City for the City to issue its Public Improvement General Obligation Bond, Series 2023, in one or more taxable or tax-exempt series, in the total aggregate principal amount of not to exceed Twelve Million Dollars (\$12,000,000) (together, the “**City Bond**”) and to authorize the sale of the City Bond to the Issuer; and

**WHEREAS**, the Issuer will issue its Special Obligation Bonds, Series 2023 (City of Tupelo, Mississippi Public Improvement General Obligation Bond Project), in one or more taxable or tax-exempt series, in the total aggregate principal amount of not to exceed Twelve Million Dollars (\$12,000,000) (together, the “**Series 2023 Bonds**”) and will use a portion of the proceeds thereof to purchase the City Bond; and

**WHEREAS**, the issuance of the City Bond and the Series 2023 Bonds for the purpose of providing funding for the City Project will result in a substantial public benefit to the citizens of the City; and

**WHEREAS**, the Governing Body is now desirous of proceeding with the issuance of the City Bond and the purchase thereof by the Issuer with the proceeds of the Series 2023 Bonds; and

**WHEREAS**, the Series 2023 Bonds will be issued pursuant to and secured by an Indenture of Trust (the “**Indenture**”), by and between the Issuer and The Peoples Bank, Biloxi, Mississippi; and

**WHEREAS**, the City Bond will be sold to the Issuer pursuant to the terms and provisions of this Bond Resolution (as defined herein), the Act and a City Bond Purchase Agreement by and between the Issuer and the City (the “**City Bond Purchase Agreement**”); and

**WHEREAS**, the City will make payments on the City Bond in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2023 Bonds, as and when the same shall become due and payable; and

**WHEREAS**, the Governing Body is now desirous of proceeding with the issuance of the City Bond pursuant to this Bond Resolution and the purchase thereof by the Issuer with the proceeds of the Series 2023 Bonds and authorizing the negotiation of the sale of the Series 2023 Bonds thereof to Raymond James & Associates, Inc., Memphis, Tennessee, as underwriter (the “**Underwriter**”) pursuant to the terms and provisions of a Bond Purchase Agreement, to be dated as of the date of the sale of the Series 2023 Bonds (the “**Bond Purchase Agreement**”), by and among the Issuer, the Underwriter and the City; and

**WHEREAS**, there have been prepared and submitted to the Governing Body forms of:

(a) the Indenture under which the Series 2023 Bonds will be issued and by which they will be secured, and

(b) the City Bond Purchase Agreement providing for the sale of the City Bond to the Issuer, and

(c) the Bond Purchase Agreement providing for the sale of the Series 2023 Bonds to the Underwriter, and

(d) the Preliminary Official Statement, to be dated the date of distribution thereof (the "**Preliminary Official Statement**") describing the Series 2023 Bonds, the City Bond, the terms of the Indenture and other matters in connection with the sale and issuance of the Series 2023 Bonds and the City Bond; and

(e) the Continuing Disclosure Certificate, to be dated the date of delivery thereof (the "**Continuing Disclosure Certificate**"), to be executed by the City in connection with the issuance of the Series 2023 Bonds, such Continuing Disclosure Certificate is provided as an appendix section in the Preliminary Official Statement; and

**WHEREAS**, it appears that each of the documents referred to above, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this Bond Resolution, the sale and issuance of the City Bond to the Issuer, the sale and issuance of the Series 2023 Bonds, the execution by the City of the Bond Purchase Agreement, the City Bond Purchase Agreement and the distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the City Bond and the Series 2023 Bonds.

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

**SECTION 1.** All of the matters and things recited in the premises sections of this Bond Resolution are found and determined to be true and accurate.

**SECTION 2.** This Bond Resolution is adopted pursuant to the Act and the Constitution and laws of the State.

**SECTION 3.** 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 together the City Bond Act and the Issuer Act.

**“Agent”** shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities. The Agent shall initially be the Trustee.

**“Authorized Officer”** shall mean the Mayor of the City, 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 Governing Body, and when used with reference to any act or document also means any other Person authorized by resolution of the Governing Body to perform such act or sign such document.

**“Issuer”** shall mean the Mississippi Development Bank.

**“Issuer Act”** shall mean Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

**“Bond Counsel”** shall mean the law firm selected by the Governing Body in connection with the City Bond and the Series 2023 Bonds.

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

**“Business Day”** shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York, or Biloxi, Mississippi, are authorized or required not to be open for the transaction of regular banking business, (d) any day the City Courthouse in Tupelo, Mississippi is closed, or (e) a day on which the New York Stock Exchange is closed.

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

**“City Bond”** shall mean the not to exceed \$12,000,000 Public Improvement General Obligation Bond, Series 2023, of the City authorized and directed to be issued in one or more taxable or tax-exempt series by this Bond Resolution.

**“City Bond Act”** shall mean Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

**“City Bond Payments”** shall mean the payments required of the City hereunder as provided in Sections 9 and 18 hereof.

**“City Counsel”** shall mean Ben Logan, Esquire, Tupelo, Mississippi.

**“City Project”** shall mean providing funds for the purposes financing certain capital projects in the City, which shall consist of any of (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.

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

“**Code**” shall mean the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2023 Bonds and the City Bond, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto, as such may be amended from time to time.

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

“**Interest Payment Date**” shall mean the interest payment dates for the Series 2023 Bonds as described in the Indenture.

“**Mayor**” shall mean the Mayor of the City.

“**Municipal Advisor**” shall mean Government Consultants, Inc., as Independent Registered Municipal Advisor to the City.

“**Paying Agent**” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the City Bond. The Paying Agent shall initially be the Trustee.

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

“**President**” shall mean the President of the Governing Body, or such other member of the Governing Body authorized by law to act in the capacity as president of the Governing Body in the event the Mayor is unavailable or otherwise unable to act.

“**Project**” shall mean providing funds to finance (a) the costs of the City Project, and (b) the costs of issuance of the City Bond and the Series 2023 Bonds.

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

“**Record Date**” shall have the meaning given to it in the Indenture.

“**Registered Owner**” or “**Bondholder**” shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent and shall initially be the Trustee as assignee of the Issuer as provided for in the Indenture.

“**Series 2023 Bonds**” shall mean the not to exceed \$12,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023 (City of Tupelo, Mississippi Public Improvement

General Obligation Bond Project), authorized to be issued in one or more taxable or tax-exempt series by the Issuer pursuant to the Issuer Act and the terms and conditions of the Indenture.

**“State”** shall mean the State of Mississippi.

**“Transfer Agent”** shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of the owner of the City Bond and for the performance of such other duties as may be herein or hereafter specified by the Governing Body. The Transfer Agent shall initially be the Trustee.

**“Trustee”** shall mean a bank or other financial institution to be determined upon sale of the Series 2023 Bonds, which financial institution will have corporate trust powers and be qualified to act as Trustee under the Indenture, and which shall initially be The Peoples Bank, Biloxi, Mississippi.

**“Underwriter”** shall mean Raymond James & Associates, Inc., Memphis, Tennessee.

**“2023 Bond Fund”** shall mean City of Tupelo, Mississippi Public Improvement General Obligation Bond, Series 2023 Bond Fund provided for in Section 18 hereof.

**“2023 Construction Fund”** shall mean City of Tupelo, Mississippi Public Improvement General Obligation Bond, Series 2023 Construction Fund provided for in Section 19 hereof.

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 such word or term.

**SECTION 4.** The Governing Body, acting for and on behalf of the City, does hereby find and declare that the sale and issuance of the City Bond pursuant to the Act in an aggregate principal amount of not to exceed Twelve Million Dollars (\$12,000,000) is necessary and advisable and conforms to the City Bond Act.

**SECTION 5.** The City Bond is hereby authorized and ordered to be prepared and issued in one or more taxable or tax-exempt series in a principal amount of not to exceed Twelve Million Dollars (\$12,000,000) to provide financing for the Project as authorized by the Act. The Governing Body is authorized and empowered by the provisions of the City Bond Act to issue the City Bond without an election on the question of the issuance thereof and is authorized to issue the City Bond pursuant to the Act or as may otherwise be provided by law.

**SECTION 6.** The Governing Body hereby further authorizes and approves the sale of the City Bond to the Issuer pursuant to the terms and provisions of the City Bond Purchase Agreement and based upon the terms and conditions of the sale of the Series 2023 Bonds to the Underwriter.

**SECTION 7.** The Governing Body does hereby find and determine that the City Bond and the Series 2023 Bonds are being issued to provide financing for the costs of the Project.

**SECTION 8.** In consideration of the purchase and acceptance of the City Bond by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the City and the Registered Owner from time to time of the City Bond. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City for the benefit of the Registered Owner shall be for the equal benefit, protection and security of the Registered Owner, all of which, regardless of the time or times of its authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

**SECTION 9.** (a) Payments of interest on the City Bond shall be made to the Record Date Registered Owner, and payments of principal shall be made to the Record Date Registered Owner in lawful money of the United States of America upon presentation of the City Bond at the corporate trust office of the Paying Agent.

(b) The City Bond shall be dated the date of its delivery; shall be issued as a fully registered bond in a single denomination equal to the principal amount thereof; shall be numbered 1; shall bear interest from the date thereof at the federally taxable or tax-exempt rate or rates borne by the Series 2023 Bonds (as provided in the Indenture) which federally taxable or tax-exempt rate or rates shall be reviewed by the Municipal Advisor and determined to be reasonable under then current market conditions, payable on each Interest Payment Date, subject to the limitation that the City Bond shall not bear a greater overall interest rate to maturity than eleven percent (11%) per annum; and shall mature and become due and payable in the same manner and at the same dates and times as provided for the Series 2023 Bonds in the Indenture; provided, however, that the final maturity for the City Bond shall be no later than twenty-five (25) years from its date of issuance unless earlier redeemed as provided for in this Bond Resolution and the Indenture.

(c) The City Bond is subject to redemption prior to maturity only at the times, to the extent, in the manner and as otherwise provided for the Series 2023 Bonds in the Indenture. If applicable, the City shall provide proper notices to the Issuer and the Trustee as provided in the Indenture in the event the City elects to redeem the City Bond or any portion thereof, and redemption of the City Bond or any portion thereof shall be as provided in this Section 9 and Article IV of the Indenture. It is intended that redemption of the City Bond may only occur through the processes provided in the Indenture, and the City hereby accepts such redemption provisions by this reference.

(d) A default in the due and punctual payment of any interest or principal on the City Bond or a default by the City under this Bond Resolution is an Event of Default (as defined in the Indenture) under the Indenture entitling the Trustee to exercise certain remedies under the Indenture, including, but not limited to, the acceleration of all principal and interest due and owing on the Series 2023 Bonds outstanding. In the event the Trustee exercises such remedies under the Indenture, the principal and interest due and owing on the City Bond may be accelerated in accordance with the Indenture and the City shall cause the City Bond to be redeemed and paid in full.

**SECTION 10.** (a) When the City Bond shall have been validated and executed as herein provided, it 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 City



Bond, over such official's manual or facsimile signature and manual or facsimile seal, its certificate in substantially the form set out in Section 12 hereof.

(b) The City Bond 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 City Bond, 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 City Bond 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 City Bond shall be delivered to the Issuer upon payment of the purchase price therefor in accordance with the terms and conditions of the Indenture and the City Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the City Bond, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery of the City Bond by the Transfer Agent, 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, sale and validation of the City Bond;

(ii) an authorization to the Transfer Agent, signed by the Mayor or the President, to authenticate and deliver the City Bond to the Issuer; and

(iii) such other documentation, if any, as may be required by this Bond Resolution, the Bond Purchase Agreement, Bond Counsel and the Indenture.

(e) At delivery, the Transfer Agent shall authenticate the City Bond and deliver it to the Issuer upon payment of the purchase price of the City Bond to the City in accordance with the City Bond Purchase Agreement.

**SECTION 11.** (a) The City hereby designates the Trustee as the Paying Agent and Transfer Agent for the City Bond. The City specifically reserves the right to hereafter designate a separate Paying Agent and Transfer Agent in its discretion, subject, however to the terms and conditions of the Indenture, and as hereinafter provided.

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

(c) The City shall pay or reimburse the Agent for reasonable fees and expenses for services normally rendered and expenses normally incurred and customarily paid to paying

agents, transfer agents and bond registrars, unless otherwise agreed to by 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) An Agent may at any time resign and be discharged of the duties and obligations of the function of Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Sections 11.05 and 11.06 of the Indenture.

(e) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.07 of the Indenture.

(f) In the event of a change of Agent, the predecessor Agent shall cease to be custodian of any funds held pursuant to this 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, list of Registered Owner and all other records, documents and instruments relating to its duties as such Agent.

(g) The provisions of Sections 11.07 and 11.08 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

(h) 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.

(i) 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 City Bond.

(j) 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 this Bond Resolution.

**SECTION 12.** The City Bond shall be in substantially the following form and the Mayor and the Clerk be and are hereby authorized and directed to make such changes, insertions and omissions therein as may in their opinions be required:

**[CITY BOND FORM]**

**THIS CITY BOND HAS BEEN ASSIGNED TO THE PEOPLES BANK, AS TRUSTEE (THE “TRUSTEE”) UNDER AN INDENTURE OF TRUST (THE “INDENTURE”) DATED \_\_\_\_\_, 2023, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS**

NON-TRANSFERRABLE EXCEPT AS PERMITTED IN THE INDENTURE.

UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI

CITY OF TUPELO, MISSISSIPPI  
PUBLIC IMPROVEMENT GENERAL OBLIGATION BOND,  
SERIES 2023

NO. 1 \$ \_\_\_\_\_

<i>Rate of Interest</i>	<i>Maturity</i>	<i>Date of Original Issue</i>
<i>Payable as set forth herein</i>	<i>March 1, ____</i>	<i>__, 2023</i>

**REGISTERED OWNER: THE PEOPLES BANK,  
As Assignee of the Mississippi Development Bank**

**PRINCIPAL AMOUNT: \_\_\_\_\_ MILLION AND NO/100THS DOLLARS**

The City of Tupelo, 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 hereof, at the corporate trust office of The Peoples Bank, in Biloxi, Mississippi, or its successor, as paying agent (the “**Paying Agent**”) for the Public Improvement General Obligation Bond, Series 2023 of the City (this “**City Bond**”), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this City Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by The Peoples Bank, in Biloxi, Mississippi, or its successor, as transfer agent for the City Bond (the “**Transfer Agent**”) at the times and periods as provided in the Indenture (as defined herein).

The City further promises to pay interest on such principal amount from the date of this City Bond as hereinafter provided 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 Record Date (as defined in the Indenture).

Payments of principal of and interest on this City Bond shall be made by check or draft mailed to such Registered Owner at its address as such address appears on such registration records in time to reach the Registered Owner at least five (5) days prior to an Interest Payment Date (as defined in the Bond Resolution, as hereinafter defined).

This City Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 et seq., Mississippi Code of 1972, as amended, and

Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (together, the “**Act**”), and by the further authority of proceedings duly had by the Mayor and City Council of the City, including a resolution adopted on September 5, 2023 (the “**Bond Resolution**”).

This City Bond is issued in the aggregate authorized principal amount of \_\_\_\_ Million Dollars (\$\_\_\_\_,000,000) to provide funds to the City for the purposes set forth in the Bond Resolution, 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.

The City will duly and punctually pay the principal of, premium, if any, and interest on this City Bond at the dates and the places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments upon the City Bond, the City agrees to make payments upon the City Bond and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the \$\_\_\_\_,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2023 (City of Tupelo, Mississippi Public Improvement General Obligation Bond Project) (the “**Series 2023 Bonds**”), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and The Peoples Bank, as trustee (the “**Trustee**”), dated as of \_\_, 2023 (the “**Indenture**”), when due whether upon a scheduled interest payment date, redemption or at maturity.

Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the bondholder, the rights, duties and obligations of the City and the bondholder and the terms upon which this City Bond is or may be issued and secured.

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 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.

This City Bond shall be a general obligation of the City payable as to principal of, premium, if any, and interest out of and secured by a special tax to be levied annually by the City, without limitation as to time, rate or amount, upon all of the taxable property within the

geographical boundaries of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the 2023 Bond Fund (as defined in the Bond Resolution), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The avails of said tax are irrevocably pledged by the City under the Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the City Bond, as to principal of, premium, if any, and interest.

This City Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This City Bond has been purchased by the Mississippi Development Bank and has been assigned to the Trustee under the Indenture. This City Bond is registered in the name of the Trustee and is non-transferrable except as provided in the Indenture.

The City and the Transfer Agent may deem and treat the Person in whose name this City Bond is registered as the absolute owner hereof, whether this City Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this City Bond and for all other purposes. All such payments so made to the Registered Owner shall be valid and effectual to satisfy and discharge the liability upon this City Bond to the extent of the sum or sums paid, and neither the City nor the Transfer Agent shall be affected by any notice to the contrary.

Upon a default in payment under this City Bond, the Trustee may, as provided in the Indenture and the Bond Resolution, declare the principal of and accrued interest on this City Bond to be due and payable immediately.

This City Bond shall only be redeemed under the Bond Resolution to the extent and in the manner required to redeem the Series 2023 Bonds pursuant to the provisions of the Indenture.

Modifications or alterations of the Bond Resolution may be made only to the extent and under the circumstances permitted by the Indenture.

This City 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.

Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Bond Resolution and the Indenture.

**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 this City Bond, in order to make the same a legal and binding general obligation 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. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this City Bond, including principal, premium, if any, and interest, the full faith, credit and taxing power of the City are hereby irrevocably pledged.

**IN WITNESS WHEREOF**, the City has caused this City 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 City 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, on this the \_\_\_\_\_ day of \_\_\_\_\_ 2023.

(SEAL)

**CITY OF TUPELO, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

**ATTEST:**

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

**CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

This City Bond is the City Bond described in the within mentioned Bond Resolution and is the Public Improvement General Obligation Bond, Series 2023, of City of Tupelo, Mississippi.

**THE PEOPLES BANK**, as Transfer Agent

By \_\_\_\_\_  
Authorized Signatory

Date of Registration and Authentication: \_\_\_\_, 2023

**REGISTRATION AND VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI  
COUNTY OF LEE**

I, the undersigned City Clerk of City of Tupelo, Mississippi, do hereby certify that the within City Bond has been duly registered by me as an obligation of said City pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Lee County, Mississippi, rendered on the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

(SEAL)

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City Clerk

**[END OF CITY BOND FORM]**

**SECTION 13.** In case the City 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 City Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated City Bond, or in lieu of and in substitution for such City 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 City Bond stolen, destroyed or lost, such Registered Owner's filing with the City or Transfer Agent evidence satisfactory to them that the City Bond was stolen, destroyed or lost, and of its ownership thereof, and furnishing the City or the Transfer Agent with such security and/or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

**SECTION 14.** This City Bond shall be a general obligation of the City and the City hereby irrevocably pledges its full faith, credit and taxing power for the purpose of effectuating and providing for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall respectively mature and accrue. There shall be levied annually by the City, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the 2023 Bond Fund, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of this Bond Resolution. The avails of said tax are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations the City Bond, as to principal of, premium, if any, and interest.

**SECTION 15.** Only if the City Bond shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall the City Bond be entitled to the rights, benefits and security of this Bond Resolution. The City Bond shall not 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 this Bond Resolution. The Transfer Agent's certificate of registration and authentication on the City Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent; provided, however, it shall not be

necessary that the same officer sign said certificate on every City Bond that may be issued hereunder.

**SECTION 16.** Ownership of the City Bond shall be in the Issuer or its assignee. The Person in whose name the City 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, premium, if any, or interest on the City Bond shall be made only to or upon the order of the Registered Owner thereof, or its 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 the City Bond to the extent of the sum or sums so paid.

**SECTION 17.** The City Bond shall be transferable only as provided in the Indenture. Upon the transfer of the City Bond, the City, acting through the Transfer Agent, shall issue in the name of the transferee a new City Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered City Bond.

**SECTION 18.** (a) The City hereby establishes the “City of Tupelo, Mississippi Public Improvement General Obligation Bond, Series 2023 Bond Fund” (the “**2023 Bond Fund**”) which shall be maintained with a qualified depository in its name for the payment of the principal of, premium, if any, and interest on the City Bond, and the payment of the Agent's fees in connection therewith. There shall be deposited into the 2023 Bond Fund as and when received:

(i) The avails of any of the taxes levied and collected pursuant to Section 14 hereof;

(ii) Any income received from the investment of monies in the 2023 Bond Fund; and

(iii) Any other funds available to the City which may be lawfully used for payment of the principal of, premium, if any, and interest on the City Bond or for other obligations of the City which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the 2023 Bond Fund.

(b) As long as any principal of, premium, if any, and interest on the City Bond or the Series 2023 Bonds remain outstanding and/or other obligations of the City remain outstanding hereunder or under the Indenture, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2023 Bond Fund sufficient monies to make the payments necessary (the “**City Bond Payments**”) to pay (i) the principal of, premium, if any, and interest coming due on the Series 2023 Bonds, and (ii) any additional payments necessary and required as obligations of the City hereunder or under the Indenture, including, but not limited to Program Expenses (as such term is defined in the Indenture), and to transfer same to the account of the Trustee in time to reach the Trustee at least five (5) days prior to the date on which said interest, principal or premium, if any, on the Series 2023 Bonds shall become due, or in such time as may be required for any other payments regarding the Series 2023 Bonds shall become due. The Trustee shall deposit all City Bond Payments received in the General Account of the General Fund of the



Indenture (as such terms are defined in the Indenture), or such other fund or account as the Trustee is so directed in the Indenture.

**SECTION 19.** (a) The City hereby establishes the “City of Tupelo, Mississippi Public Improvement General Obligation Bond, Series 2023 Construction Fund” (the “**2023 Construction Fund**”) which shall be maintained with a qualified depository in its name. A portion of the proceeds received upon the sale of the City Bond as provided in Section 6.07 of the Indenture shall be transferred by the Trustee and deposited in the 2023 Construction Fund. Monies deposited in the 2023 Construction Fund shall be used, to the extent permitted by law, (i) to pay, or to reimburse the City, for all costs related to implementation and completion of all necessary expenditures for and in connection with the City Project; (ii) to pay, or to reimburse the City, for architectural, engineering, fiscal, paying agent, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the City Project; and (iii) to pay costs related to any suits and proceedings in connection with the City Project, including any costs of settlement thereof.

Any income received from investment of monies in the 2023 Construction Fund shall be deposited in the 2023 Construction Fund and shall be used for the costs of the Project.

(b) Any amounts which remain in the 2023 Construction Fund after the completion of the Project shall be transferred to the 2023 Bond Fund and used as permitted under State law.

(c) The balance of the proceeds derived from the sale of the City Bond following the deposit to be made pursuant to this Section 19 shall be retained by the Issuer and deposited with the Trustee under the Indenture to be used for the payment of the costs of issuance and sale of the City Bond and the costs of issuance and sale of the Series 2023 Bonds, all as provided in the Indenture.

**SECTION 20.** (a) Payment of principal on the City Bond shall be made, upon presentation of the City Bond at the corporate trust 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 City Bond 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 City Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the City Bond shall be paid by the Paying Agent by check or draft mailed to the Registered Owner at the address appearing in the registration records of the Transfer Agent in time to reach the Registered Owner at least five (5) days prior to an Interest Payment Date. 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 and at the times as may be subsequently prescribed by the Transfer Agent.

**SECTION 21.** The City may issue refunding bonds, in one or more series, with the consent of the Issuer pursuant to a supplement to this Bond Resolution or a separate resolution to provide funds for the refunding of all or a portion of the City Bond so long as: (a) no default has

occurred and is continuing under this Bond Resolution or the Indenture; and (b) there shall have been filed with the City and the Trustee an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds then outstanding under the Indenture shall not be adversely affected, if applicable.

Such refunding bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Bond Resolution or separate resolution of the Governing Body authorizing the issuance of such refunding bonds.

It is intended that this Section 21 allow for the provision of refunding bonds commensurate with the ability of the Issuer to issue its refunding bonds as provided in Section 2.05 of the Indenture.

**SECTION 22.** The City Bond shall be submitted to validation in the Chancery Court of Lee County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended. The Clerk is hereby directed to prepare a transcript of all legal papers and proceedings relating to the City Bond and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

**SECTION 23.** The City covenants to comply, if applicable, with each requirement of the Code and the regulations promulgated thereunder necessary to maintain the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply, if applicable, with a certificate of the City to be executed and delivered concurrently with the issuance of the City Bond and the Series 2023 Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes, if applicable. The City shall not use or permit the use of any of the proceeds of the City Bond or the Series 2023 Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2023 Bond to be an "arbitrage bond" as defined in Section 148 of the Code, if and as applicable. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes under the Code, if applicable, the covenants contained in this Section 23 shall survive the payment of the City Bond and the Series 2023 Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 24.** The City represents as follows, if and as applicable to the Series 2023 Bonds and the City Bond:

(a) The City shall take no action that would cause the Series 2023 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(b) The City shall take all necessary action to have the Series 2023 Bonds registered within the meaning of Section 149(a) of the Code; and

(c) The City will not employ any device or abusive transaction with respect to the investment of the proceeds of the Series 2023 Bonds and, to the extent necessary, the City Bond.

**SECTION 25.** The City hereby covenants that, if applicable, in connection with the Series 2023 Bonds it shall make, or cause to be timely made to the United States of America, any rebate payment required by Section 148(f) of the Code and the regulations promulgated thereunder and to that end, will enter into the Arbitrage Rebate Agreement (as defined in the Indenture) (or similar agreement respecting such federal income tax matters) with the Issuer and the Trustee.

**SECTION 26.** The Mayor, the President and Clerk are each hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G “Information Return for Governmental Obligations” if required by Section 149(e) of the Code.

**SECTION 27.** The Mayor, the President and Clerk are each hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code and the applicable regulations thereunder.

**SECTION 28.** Pursuant to SEC Rule 15c2-12(b)(5) (the “**Rule**”), the City, as an “obligated person” under the Rule, hereby covenants and agrees to enter into the Continuing Disclosure Certificate, setting forth the City's agreement with regard to continuing disclosure and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the City fails to comply with the provisions of the Continuing Disclosure Certificate, the beneficial owners of the Series 2023 Bonds may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the City to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section.

**SECTION 29.** (a) The Issuer and the City, without the consent of the owners of any of the Series 2023 Bonds outstanding under the Indenture, may enter into supplements to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in this Bond Resolution or the Indenture, and in addition thereto for the following purposes:

- (i) To cure any ambiguity or formal defect or omission in the Indenture;
- (ii) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owner of the City Bond and does not require unanimous consent of the Bondholders pursuant to Section 12.01 of the Indenture;
- (iii) To subject to the Indenture additional Revenues (as such term is defined in the Indenture), properties or collateral;
- (iv) To modify, amend or supplement this Resolution in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, to permit qualification of the City Bond or the Series 2023 Bonds for sale as exempt securities or in exempt transactions under the Securities Act, the Exchange Act or the securities laws of any state

or to avoid registration under the Investment Company Act of 1940, as amended, or any similar federal statute hereafter in effect, or to permit compliance with the Code;

(v) To conform the text herein to any description or summary of this Resolution in any official statement or other offering document with respect to the City Bond or the Series 2023 Bonds to the extent that such description or summary was intended to be a verbatim recitation of a provision herein; and

(vi) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Issuer to the extent authorized by the Indenture; provided, however, that no such amendment may be adopted which decreases the percentage of owners of Series 2023 Bonds required to approve any amendment, or which permits a change in the date of payment of the principal of or interest on any Series 2023 Bonds or of any redemption price thereof or the rate of interest thereon.

(c) If at any time the Issuer and the City shall request the Trustee to consent to a proposed amendment of this Bond Resolution for any of the purposes of this Section 29, the Trustee shall, upon being satisfactorily indemnified and/or secured with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem Series 2023 Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all holders of Series 2023 Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following such notice, the owners of not less than a majority in aggregate principal amount of the Series 2023 Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Series 2023 Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the City or the Issuer from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment permitted and provided in this Section, this Bond Resolution shall be modified and amended in accordance therewith.

(d) Copies of any such supplement or amendment shall be filed with the Trustee and delivered to the Issuer and the City before such supplement or amendment may become effective.

**SECTION 30.** The Indenture, in the form submitted as **Exhibit A** hereto to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor, the Clerk, an Authorized Officer or other member of the Governing Body be, and hereby is, authorized to approve such additional changes as may be requested by the Issuer. The City hereby approves and acknowledges the Indenture and the terms and provisions thereof and recognizes that many items

governing the terms and conditions of the City Bond are based upon terms, limitations and conditions provided in the Indenture.

**SECTION 31.** The City Bond Purchase Agreement, in the form submitted as **Exhibit B** hereto to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor and the Clerk, an Authorized Officer, or any other member of the Governing Body, are hereby authorized and directed to execute and deliver the City Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 32.** The Governing Body of the City hereby authorizes, due to the character of the Series 2023 Bonds, the complexity of structuring the Series 2023 Bonds and prevailing market conditions, to negotiate for the sale of the Series 2023 Bonds with the Underwriter and to approve the submission of the form of the Bond Purchase Agreement for the sale of the Series 2023 Bonds to the Issuer and the City, for approval at a subsequent date to be determined by the Municipal Advisor and the City to be the most financially advantageous to the City and the Issuer and hereby gives authority to the Mayor, the Clerk and an Authorized Officer of the Governing Body to approve the sale of the Series 2023 Bonds and to make the final decisions regarding (i) the aggregate principal amounts of the Series 2023 Bonds, (ii) the redemption provisions of the Series 2023 Bonds, (c) the interest rates to be borne by the Series 2023 Bonds, (iii) the maturity dates of the Series 2023 Bonds, (iv) the principal and interest payment dates for the Series 2023 Bonds, and (v) to make all final determinations necessary to structure the Series 2023 Bonds; provided that the terms of the City Bond will mirror said terms of the Series 2023 Bonds. The Bond Purchase Agreement, in the form attached hereto as **Exhibit C** and when presented for execution, is hereby approved in all respects, subject to the following conditions or as may be provided in the Term Sheet: (1) the par amount of the Series 2023 Bonds will not exceed \$12,000,000; (2) the net interest cost of the Series 2023 Bonds will not exceed 11.00%; (3) the Series 2023 Bonds will mature no later than twenty-five (25) years from the date of issuance thereof; (4) the net proceeds of the City Bond shall be applied to the costs of the City Project and pay for the costs of issuance of the Series 2023 Bonds and the City Bond; and (5) terms and provisions of the Series 2023 Bonds in compliance with the Issuer Act, and the City Bond in compliance with the City Bond Act. The form of the Bond Purchase Agreement in substantially form is hereby approved in all respects and the Mayor or the Clerk or an Authorized Officer or any other member of the Governing Body are each hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of and in the name of the City for the sale of the Series 2023 Bonds, with such changes, omissions, insertions and revisions, as may be approved by either such officer, said execution being conclusive evidence of such approval

**SECTION 33.** (a) The form of the Preliminary Official Statement is submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby are, approved in substantially said form. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver, as applicable, the Preliminary Official Statement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval. The Preliminary Official Statement is hereby "deemed final" by the City as described in the Rule. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized

and directed to execute and deliver the Official Statement in connection with the Series 2023 Bonds with such changes from the Preliminary Official Statement as he/she may approve. Said Preliminary Official Statement is attached hereto as **Exhibit D**.

(b) If in the opinion of the Bond Counsel, the Underwriter and the Municipal Advisor, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Series 2023 Bonds, the Governing Body of the City hereby authorizes (a) Bond Counsel to prepare and distribute such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Underwriter, and (b) the Underwriter to provide distribution of such supplement or amendment to the Preliminary Official Statement and/or Official Statement, as the case may be, in connection with the sale of the Series 2023 Bonds, with the distribution of such supplement or amendment being conclusive evidence of the approval of the Governing Body.

(c) The Continuing Disclosure Certificate, in the form attached to the Preliminary Official Statement as submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 34.** Copies of the documents provided for in Sections 30 through 33 of this Bond Resolution in the forms submitted to this meeting and approved in substantially said forms by this Bond Resolution are on file in the office of the Clerk.

**SECTION 35.** The Mayor and the Clerk are authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates, which are required in connection with the sale and issuance of the Series 2023 Bonds and the City Bond. If the date of the issuance and delivery of the Series 2023 Bonds or the City Bond, or the execution and delivery of any of the documents adopted hereby occurs after December, 2023, then the Mayor and the Clerk are hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month of 2023 (including the Series 2023 Bonds and the City Bond), the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Governing Body to approve such date changes. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body further authorizes any necessary changes to the name or title or series and year designation of the Series 2023 Bonds or the City Bond and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Municipal Advisor, that it is in the best interest of the City for the Series 2023 Bonds to be issued at a later date, pursuant to a different structure, or in one or more tax-exempt or taxable series, as a private placement transaction as the municipal bond market conditions may dictate.

**SECTION 36.** If the City Project or any improvements located thereon shall be damaged or destroyed (in whole or in part) at any time while any of the City Bond remains outstanding, there shall be no abatement or reduction in the amount payable by the City hereunder and under the City Bond. Also, if at any time while any Series 2023 Bonds remain

outstanding, and the whole or any part of title to, or the use of, the City Project shall be taken by condemnation, there shall be no abatement or reduction in the amount payable by the City hereunder.

**SECTION 37.** Except as otherwise expressly provided herein, nothing in this Bond Resolution, express or implied, is intended or shall be construed to confer upon any Person or firm or corporation other than the City, the Issuer and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this Bond Resolution or any of the provisions hereof or the Indenture or any provision thereof. This Bond Resolution, the Indenture and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Trustee and the Issuer.

**SECTION 38.** The Mayor and Clerk are each hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee under the Indenture on the date of issuance and delivery of the Series 2023 Bonds, the costs of issuance for the Series 2023 Bonds and costs of issuance for the City Bond.

**SECTION 39.** The Governing Body hereby approves the designation of Raymond James & Associates, Inc., Memphis, Tennessee as Underwriter, and The Peoples Bank, Biloxi, Mississippi, as the Paying Agent and Trustee for the Series 2023 Bonds under the Indenture.

**SECTION 40.** The Authorized Officers are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the City Bond, including the approval of the final Official Statement in connection with the Series 2023 Bonds. The Governing Body further authorizes Bond Counsel, City Counsel, the Underwriter and the Municipal Advisor, to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Series 2023 Bonds and to effectuate the sale and issuance of the City Bond and the Series 2023 Bonds.

**SECTION 41.** The Mayor and/or the Clerk are further authorized and directed to execute and deliver such additional documents and certificates which are required in connection with this Bond Resolution to provide for the sale, issuance and delivery of the City Bond and the Series 2023 Bonds.

**SECTION 42.** If the Municipal Advisor deems it in the bests interest of the City and the Issuer to apply for municipal bond insurance for the Series 2023 Bonds, the Governing Body hereby approves the execution of a commitment for the provision of municipal bond insurance for the Series 2023 Bonds and any additional documents and certificates which are required by any provider of such municipal bond insurance selected to provide credit enhancement in connection with the issuance of the Series 2023 Bonds. The Mayor or the Clerk are hereby authorized to approve any changes, insertions and omissions as may be required by the provider of the municipal bond insurance to the Bond Purchase Agreement, the Preliminary Official Statement and Official Statement, the Indenture and the City Bond Purchase Agreement, as are approved by the Mayor or the Clerk, evidenced by his/her execution of the commitment for said municipal bond insurance and other additional documents and certificates. In addition, the executive director of the Issuer and/or an authorized officer of the Issuer are hereby authorized to apply for municipal bond insurance and execute a commitment for the provision of municipal bond insurance and any additional documents and certificates which are required by any provider

of such municipal bond insurance selected to provide credit enhancement in connection with the issuance of the Series 2023 Bonds.

**SECTION 43.** If the Municipal Advisor deems it in the best interest of the Issuer to sell the Series 2023 Bonds as a privately placed transaction (the “**Private Placement Transaction**”) due to municipal bond market conditions, the Governing Body authorizes and approves: (a) the Private Placement Transaction in order to conform to such determination by the Municipal Advisor; (b) the Private Placement Agreement in the form submitted to this meeting and attached hereto as **EXHIBIT E**; (c) Raymond James & Associates, Inc., as placement agent for the Private Placement Transaction (the “**Placement Agent**”); and (d) any term sheet, if applicable, of a purchaser or purchasers (the “**Lender**”) in connection with the Private Placement Transaction.

**SECTION 44.** If the Series 2023 Bonds are sold as a Private Placement Transaction the following shall apply: (a) the Series 2023 Bonds shall be initially issued as fully registered bonds in the principal denomination of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity, (b) shall be subject to redemption in the manner, to the extent and with such notice as stated in the Private Placement Agreement and the Term Sheet, (c) shall be delivered to the Lender upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement and the Term Sheet, (d) shall be authenticated and delivered to, upon the order of or as directed by the Lender thereof upon payment of the purchase price of the Series 2023 Bonds to the Trustee in accordance with the Private Placement Agreement and the Term Sheet, and (e) may or may not have CUSIP numbers assigned thereto as specified in the Private Placement Agreement and the Term Sheet.

**SECTION 45.** If any one or more of the provisions of this Bond 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 Bond Resolution, but this Bond Resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

**SECTION 46.** All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflicts, hereby repealed, and this Bond Resolution shall become effective immediately.



The above and foregoing resolution, after having been first reduced to writing, was introduced by Council Member \_\_\_\_\_, 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 5th day of September 2023.

**ATTEST:**

**ADOPTED:**

/s/  
\_\_\_\_\_  
**CLERK OF COUNCIL**

/s/  
\_\_\_\_\_  
**PRESIDENT**

The above and foregoing resolution having been submitted to and approved by the Mayor this the 5th day of September 2023.

/s/  
\_\_\_\_\_  
**CITY CLERK**

/s/  
\_\_\_\_\_  
**MAYOR**

**EXHIBIT A**  
**FORM OF INDENTURE OF TRUST**

**EXHIBIT B**

**FORM OF CITY BOND PURCHASE AGREEMENT**

**EXHIBIT C**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT E**  
**FORM OF PRIVATE PLACEMENT AGREEMENT**

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