

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 FINDING AND DETERMINING THAT THE RESOLUTION ADOPTED ON JUNE 20, 2023, WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO SUFFICIENT PROTEST DESCRIBED IN SAID RESOLUTION HAS BEEN FILED BY THE QUALIFIED ELECTORS OF THE CITY; AND AUTHORIZING THE ISSUANCE OF SAID BONDS AND/OR BOND.**

**WHEREAS**, the Governing Body, acting for and on behalf of the City, hereby finds, determines, adjudicates and declares as follows:

1. Heretofore, on June 20, 2023, the Governing Body adopted a resolution entitled "**RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY AND/OR ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY MILLION DOLLARS (\$20,000,000); DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES**" (the "**Intent Resolution**"), wherein the Governing Body indicated its intent to (a) issue general obligation bonds of the City, in one or more taxable or tax-exempt series, in a total aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000), and/or (b) issue a general obligation bond of the City, in one or more taxable or tax-exempt series, to be sold to the Mississippi Development Bank (the "**Bank**") in a total aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000), and fixed 4:00 o'clock p.m. on August 1, 2023, as the date and hour for any written protest to be made and filed against the issuance of such general obligation bonds of the City and/or general obligation bond of the City to be sold to the Bank, as described in the Intent Resolution.

2. As required by law and as directed by the Intent Resolution, said Intent Resolution was published once a week for at least three (3) consecutive weeks in the *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, as evidenced by the publisher's affidavit heretofore presented and attached hereto as **EXHIBIT A**.

3. On or prior to 4:00 o'clock p.m. on August 1, 2023, no 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 Bank, 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.

4. The Governing Body did meet at its usual meeting place in in City Hall, located at 71 East Troy Street, Tupelo, Mississippi, at the hour of 6:00 o'clock p.m. on August 1, 2023, and the Governing Body does hereby find, determine and adjudicate that no written protest against the issuance of the general obligation bonds of the City and/or general obligation bond of the City to be sold to the Bank, as described in the Intent Resolution, had been duly filed with the City Clerk on or before 4:00 o'clock p.m. on August 1, 2023, as required by the Intent Resolution.

5. The Governing Body is now authorized and empowered by the provisions of Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "**City Bond Act**") and Sections 31-25-1 et seq., Mississippi Code of 1972, as amended (the "**Bank Act**" and together with the City Bond Act, the "**Act**") and other applicable laws of the State of Mississippi, to issue such general obligation bonds of the City and/or general obligation bond of the City to be sold to the Bank, as described in the Intent Resolution, in one or more taxable or tax-exempt series, all in a total aggregate principal amount of not to exceed \$20,000,000 without any election on the question of the issuance thereof at any time within a period of two (2) years after August 1, 2023.

6. The amount of the general obligation bonds and/or general obligation so proposed to be issued, when added to the outstanding indebtedness of the City, will not exceed any constitutional or statutory limitation of indebtedness.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY AS FOLLOWS:**

**SECTION 1.** That the Governing Body is now authorized and empowered to (a) issue general obligation bonds (the "**Bonds**"), in one or more taxable or tax-exempt series, pursuant to the City Bond Act, and/or (b) issue a general obligation bond of the City to be sold to the Bank, in one or more taxable or tax-exempt series (the "**City Bond**") pursuant to the Act, all in the total maximum aggregate principal amount of not to exceed Twenty Million Dollars (\$20,000,000), as described in the Intent Resolution, for the purpose set forth therein, including, but not limited to (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning and equipping municipal buildings and purchasing buildings and land therefor; (iii) purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the City Bond Act, including funding capitalized interest, if applicable, and paying the costs of borrowing (collectively, the "**Project**").

**SECTION 2.** The Bonds or the City Bond may be issued in one or more taxable or tax-exempt series and, if issued, will be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City; 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 bond fund of the Bonds or the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds or the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of any bond resolution adopted by the Governing Body in connection with the issuance of the Bonds or the City Bond.

**SECTION 3.** The Bonds and/or the City Bond shall be issued and offered for sale in accordance with further orders and directions of this Governing Body.

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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 1st day of August 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 1st day of August 2023.

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

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