

Larry Britt, County Engineer, opened discussion on CR406 bids. No action was taken at this time.

Jerry Haynie, Road Manager, presented his Road Manager's report to the Board of Supervisors. No action was taken at this time.

**ORDER: APPROVE INTENT RESOLUTION REGARDING POTENTIAL
BOND ISSUE FOR SISK AVENUE AND WEST OXFORD LOOP
EXTENDED PROJECT**

Motion was made by Chad McLarty, duly seconded by Jeff Busby, to approve Intent Resolution regarding potential bond issue for Sisk Avenue and West Oxford Loop Extended project.

The vote on the motion was as follows:

Supervisor Mike Pickens, voted yes
Supervisor Jeff Busby, voted yes
Supervisor Robert Blackmon, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 1st day of December, 2014.



Jeff Busby, President
Board of Supervisors



Sherry Wall, Chancery Clerk

There came on for consideration the matter of providing financing for certain road improvements for Lafayette County, Mississippi, and after a discussion of the subject matter, Supervisor McLarty offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI, TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE COUNTY, ISSUE A GENERAL OBLIGATION BOND OF THE COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000) TO RAISE MONEY FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES, AND ACQUIRING THE NECESSARY LAND THEREFOR, INCLUDING LAND FOR ROAD BUILDING MATERIALS, AND ACQUIRING RIGHTS-OF-WAY THEREFOR, AND FINANCING A PROJECT FOR WHICH A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY HAS BEEN OBTAINED PURSUANT TO THE REGIONAL ECONOMIC DEVELOPMENT ACT; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Sections 57-64-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "REDA Act"), the Board Supervisors of Lafayette County, Mississippi (the "Governing Body"), acting for and on behalf of Lafayette County, Mississippi (the "County"), adopted a resolution on November 3, 2014, authorizing the County to enter into a Regional Economic Development Act Agreement (the "Agreement"), with the City of Oxford, Mississippi (the "City"), pursuant to which the City and County will jointly participate in the financing and construction of an extension of Sisk Avenue to Highway 6 and an extension of the West Oxford Loop and related improvements, all as more fully described in the Agreement (the "Project"); and

WHEREAS, the Agreement authorizes the County to fund its portion of the Project through the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the Governing Body, acting for and on behalf of the County, is authorized by Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "County Bond Act"), to issue bonds for the purposes set forth therein, including, but not limited to, (a) constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land therefor, including land for road building materials, and acquiring rights-of-way therefor, and (b) financing a project for which a certificate of public convenience and necessity has been obtained pursuant to the REDA Act, and

WHEREAS, the Governing Body, acting for and on behalf of the County, is also authorized under the County Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Bank Act"), and other applicable laws of the State of Mississippi (the "State"), to (a) issue a general obligation bond of the County to be sold to

the Mississippi Development Bank (the "Bank") to finance the costs of the Project, or (b) enter into a loan with the Bank to borrow money to finance the costs of the Project; and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the County Bond Act, the REDA Act and the Bank Act; and

WHEREAS, the Governing Body is authorized pursuant to the County Bond Act, the REDA Act, and/or the Bank Act to provide funding for the costs of the Project either (a) through the issuance of general obligation bonds of the County pursuant to the County Bond Act in a total aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) (the "Bonds"), (b) through the issuance of a general obligation bond of the County to be sold to the Bank pursuant to the County Bond Act and the Bank Act in a total aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) (the "County Bond"), or (c) by entering into a loan with the Bank to borrow money from the Bank pursuant to the Bank Act in a total principal amount not to exceed Seven Million Dollars (\$7,000,000) (the "Loan"); and

WHEREAS, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is Five Hundred Forty-Nine Million Five Hundred Seventy Thousand Four Hundred Sixty-Six Dollars (\$549,570,466), and the County has no outstanding bonded and floating indebtedness as subject to the fifteen percent (15%) debt limit or the twenty percent (20%) debt limit prescribed by Section 19-9-5 of the County Bond Act; and

WHEREAS, the Bonds, the County Bond or the Loan will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of all taxable property within the County, will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit prescribed by Section 19-9-5 of the County Bond Act, in excess of twenty percent (20%) of the assessed value of all taxable property within the County, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the County; and

WHEREAS, there has been no increase in said bonded and floating general obligation indebtedness of the County since November 1, 2014; and

WHEREAS, it would be in the best interest of the County for the Governing Body to provide funding for the costs of the Project by borrowing money through the issuance of the Bonds or the County Bond or by entering into the Loan, all in accordance with the County Bond Act, the REDA Act and/or the Bank Act; and

WHEREAS, the County reasonably expects that it will incur expenditures in connection with the Project for which the County intends to reimburse itself with the proceeds of the Bonds, the County Bond or the Loan; and

WHEREAS, the Governing Body is authorized and empowered by the County Bond Act, the REDA Act, and/or the Bank Act to issue the Bonds or the County Bond or to enter into the Loan for the purposes herein set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The Governing Body, acting for and on behalf of the County, hereby declares its intention to either (a) issue and sell the Bonds pursuant to the County Bond Act in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000), (b) issue and sell the County Bond to the Bank pursuant to the County Bond Act and the Bank Act in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000), or (c) enter into the Loan with the Bank to borrow money from the Bank pursuant to the Bank Act in a principal amount not to exceed Seven Million Dollars (\$7,000,000).

SECTION 2. The Bonds, the County Bond or the Loan will be issued for the purpose of financing the Project, as authorized by the County Bond Act, the REDA Act and/or the Bank Act.

SECTION 3. The Bonds or the County Bond may be issued in one or more series and, if issued, will be general obligations of the County 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 County. The Loan will be payable from available revenues of the County and will not constitute an indebtedness of the County within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the County will not be pledged to the payment of the Loan.

SECTION 4. The Governing Body proposes to direct the issuance of all or any portion of the Bonds or the County Bond or to authorize the Loan in the amount and for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its usual meeting place in the Lafayette County Chancery Court Building, located at 300 North Lamar Boulevard, Oxford, Mississippi, at the hour of 9:00 o'clock a.m. on January 5, 2015, or at some meeting or meetings subsequent thereto; provided, however, that if twenty per cent (20%), or fifteen hundred (1500), whichever is less, of the qualified electors of the County shall file a written protest with the Clerk of the Governing Body (the "Clerk") against the issuance of the Bonds or the County Bond or the authorization of the Loan on or before the aforesaid date and hour, then the Bonds or the County Bond shall not be issued or the Loan shall not be entered into unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no protest is filed, then the Bonds or the County Bond may be issued and sold in one or more series or the County may enter into the Loan without an election on the question of the issuance thereof at any time within a period of two (2) years after said date.

SECTION 5. In full compliance with the County Bond Act, the Clerk is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in *The Oxford Eagle*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with the first publication being not less than twenty-one (21) days prior to the date set forth in Section 4 of this resolution, and the last publication being made not more than seven (7) days prior to such date.

SECTION 6. The Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and the required notice and have the same before the Governing Body on the date and hour specified in Section 4 hereof.

SECTION 7. The County hereby declares its official intent to reimburse itself from the proceeds of the Bonds, the County Bond or the Loan for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The Bonds, the County Bond or the Loan will not exceed the aggregate principal amount of Seven Million Dollars (\$7,000,000).

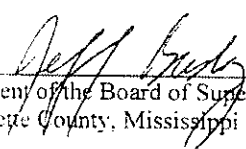
SECTION 8. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Supervisor Busby seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Mike Pickens voted:	<u>Yea</u>
Supervisor Jeff Busby voted:	<u>Yea</u>
Supervisor Robert Blackmon voted:	<u>Yea</u>
Supervisor Chad McLarty voted:	<u>Yea</u>
Supervisor Mike Roberts voted	<u>Yea</u>

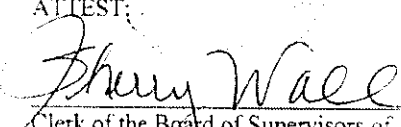
The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 1st day of December, 2014.

(SEAL)



President of the Board of Supervisors of
Lafayette County, Mississippi

ATTEST:



Clerk of the Board of Supervisors of
Lafayette County, Mississippi

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