

A Public Hearing was held on the \$20,000,000.00 General Obligation Bond Issue. No one appeared at the hearing and spoke on the matter. No action was taken.

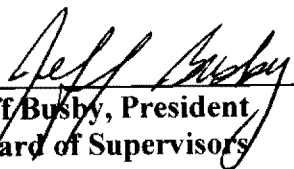
**ORDER: ACCEPT RESOLUTION OF NO PROTEST FOR THE \$20,000,000.00
GENERAL OBLIGATION BOND ISSUE**

Motion was made by Kevin Frye , duly seconded by David Rikard, to accept the resolution of no protest for the \$20,000,000.00 General Obligation Bond Issue.

The vote on the motion was as follows:

Supervisor Kevin Frye. voted yes
Supervisor Jeff Busby. voted yes
Supervisor David Rikard. voted yes
Supervisor Chad McLarty. voted yes
Supervisor Mike Roberts. voted yes

After the vote, President Busby, declared the motion carried, this the 20th day of March, 2017.



Jeff Busby, President
Board of Supervisors



Sherry Wall, Chancery Clerk

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

RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI FINDING AND DETERMINING THAT THE NOTICE OF RESOLUTION OF INTENT 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 TWENTY MILLION AND NO/100THS DOLLARS (\$20,000,000) TO RAISE MONEY FOR THE PURPOSE OF (A) PURCHASING OR ERECTING, EQUIPPING, REPAIRING, RECONSTRUCTING, REMODELING AND ENLARGING COUNTY BUILDINGS, COURTHOUSES, OFFICE BUILDINGS AND RELATED FACILITIES, AND THE PURCHASE OF LAND THEREFOR, (B) CONSTRUCTING, RECONSTRUCTING, AND REPAIRING ROADS, HIGHWAYS AND BRIDGES, AND ACQUIRING THE NECESSARY LAND, INCLUDING LAND FOR ROAD BUILDING MATERIALS, AND ACQUIRING RIGHTS-OF-WAY THEREFOR, AND (C) FINANCING A PROJECT FOR WHICH A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY HAS BEEN OBTAINED BY SAID COUNTY PURSUANT TO THE REGIONAL ECONOMIC DEVELOPMENT ACT 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 OR FOR SUCH LOAN HAS BEEN FILED BY QUALIFIED ELECTORS OF THE COUNTY; DECLARING THE NECESSITY FOR THE SALE AND ISSUANCE OF SUCH GENERAL OBLIGATION BOND OR BONDS OR FOR SUCH LOAN; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi (the "Governing Body"), acting for and on behalf of Lafayette County, Mississippi (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 general obligation bonds for the purposes set forth therein, including, but not limited to, (a) purchasing or erecting, equipping, repairing, reconstructing, remodeling and enlarging county buildings, courthouses, office buildings and related facilities, and the purchase of land therefor, (b) constructing, reconstructing, and repairing roads, highways and bridges, and acquiring the necessary land, including land for road building materials, and acquiring rights-of-way therefor, and (c) financing a project for which a certificate of public convenience and necessity has been obtained by the County pursuant to the REDA Act (as hereinafter defined) (the "County Bond Project"); and

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 Governing Body, acting for and on behalf of the County, adopted resolutions on November 3, 2014 and June 15, 2015, authorizing the County to enter into a Regional Economic Development Act Agreement, as the same may be amended and supplemented from time to time (the "Agreement"), with the City of Oxford, Mississippi (the "City"), pursuant to which the County and the City 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 "REDA Project"), a portion of which will be located in the City and all of which will be located in the County; and

WHEREAS, pursuant to the Agreement and the County Bond Act, the County is authorized to fund its portion of the REDA Project through the issuance of bonds, notes or other evidences of indebtedness, including, but not limited to, general obligation bonds of the County; and

WHEREAS, the Governing Body has determined that it is in the best interest of the County to provide financing for the County Bond Project and the REDA Project (together, the "Project"); and

WHEREAS, the Governing Body, acting for and on behalf of the County, is authorized by the County Bond Act to issue general obligation bonds of the County for the purpose of providing financing for the Project; 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, on February 21, 2017, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to either (a) issue and sell general obligation bonds of the County in a total aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000) (the "Bonds"), (b) issue a general obligation bond of the County to be sold to the Bank in a total aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000) (the "County Bond"), or (c) enter into a loan with the Bank to borrow money from the Bank in a total principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000) (the "Loan"); and

WHEREAS, the County Bond or the Loan will be funded with the proceeds of limited obligation bonds to be issued by the Bank; and

WHEREAS, as of February 1, 2017, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is Five Hundred Seventy-Seven Million Seven Hundred Thirty-Nine Thousand Two Hundred Eleven Dollars (\$577,739,211), the County has no outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5 of the County Bond Act, and has outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 19-9-5 of the County Bond Act, in the amount of Three Hundred Sixty-Four Thousand Eight Hundred Seventeen Dollars (\$364,817); and

WHEREAS, the Bonds, the County Bond, or the Loan, when added to the outstanding bonded indebtedness of the County, including any indebtedness of the County issued subsequent to the adoption of this resolution but prior to the issuance of the Bonds or the County Bond or entering into 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, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, 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 February 1, 2017; and

WHEREAS, as required by the Intent Resolution and Section 19-9-11 of the County Bond Act, a Notice of Resolution of Intent (the "Notice of Intent") was published 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, on February 23, 2017 and March 2, 9 and 16, 2017, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to March 20, 2017, and the last publication being made not more than seven (7) days prior to such date; and

WHEREAS, a proof of publication of the Notice of Intent is attached hereto as Exhibit A; and

WHEREAS, as of the hour of 8:00 a.m. on March 20, 2017, no qualified elector of the County had filed a written protest or objection of any kind or character against the Project or the issuance of Bonds or the County Bond or the Loan with the Clerk of the Governing Body (the "Clerk") or any member of the Governing Body; and

WHEREAS, as of the hour of 8:00 a.m. on March 20, 2017, at the usual meeting place of the Governing Body in the Lafayette County Chancery Court Building located at 300 North Lamar Boulevard, Oxford, Mississippi, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the Project or the issuance of the Bonds or the County Bond or the Loan and no protest or objection of any kind or character

against the Project or the issuance of the Bonds or the County Bond or the Loan was presented; 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 and/or by entering into the Loan; and

WHEREAS, there are no other available funds on hand or available from regular sources of income for such purposes; and

WHEREAS, the Governing Body is now authorized and empowered by the provisions of the County Bond Act, the REDA Act, and/or the Bank Act to issue the Bonds or the County Bond or enter into the Loan without an election on the question thereof in the form and manner provided for by the County Bond Act, the REDA Act, and/or the Bank Act.

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. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. The Governing Body does hereby find and determine that, as required by Section 19-9-11 of the County Bond Act and the Intent Resolution, the Notice of Intent was published 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, on February 23, 2017 and March 2, 9 and 16, 2017, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to March 20, 2017, and the last publication being made not more than seven (7) days prior to such date.

SECTION 3. The proof of publication of the Notice of Intent is hereby accepted.

SECTION 4. The Governing Body does further find and determine that as of the hour of 8:00 a.m. on March 20, 2017, (a) no qualified elector of the County had filed a written protest or objection of any kind or character against the Project, the issuance of the Bonds or the County Bond or the Loan with the County or any member of the Governing Body, and (b) all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the Project, the issuance of the Bonds or the County Bond or the Loan and no protest or objection of any kind or character was presented.

SECTION 5. Pursuant to the provisions of the County Bond Act, the REDA Act, and the Bank Act and specifically Section 19-9-11 of the County Bond Act, the Governing Body is now authorized and empowered to either issue the Bonds or the County Bond and/or enter into the Loan on behalf of the County without an election on the question thereof at any time within a period of two (2) years after the date of the adoption of this resolution.

SECTION 6. The Governing Body, acting for and on behalf of the County, does hereby find and declare that either (a) the sale and issuance of the Bonds in an aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), (b) the issuance of the County Bond and the sale thereof to the Bank in an aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), or (c) the borrowing of money from the Bank by entering into the Loan in a principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), is necessary and advisable and conforms to the County Bond Act, the REDA Act and the Bank Act.

SECTION 7. The Bonds, the County Bond and/or the Loan shall be issued and delivered or entered into pursuant to the County Bond Act, the REDA Act and/or the Bank Act and subsequent resolutions(s) of the Governing Body in a combined total principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000).

SECTION 8. The Bonds or the County Bond are to be issued and the Loan entered into to raise money for the purpose of financing the Project in accordance with the County Bond Act, the REDA Act and/or the Bank Act.

SECTION 9. 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 10. This resolution shall become effective immediately upon the adoption hereof.

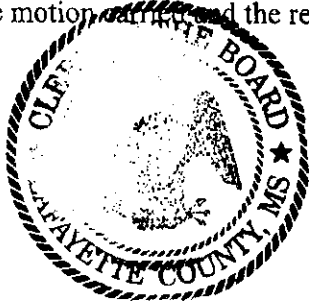
SECTION 11. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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

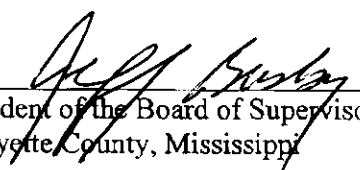
Supervisor Kevin Frye voted: *yea*
Supervisor Jeff Busby voted: *yea*
Supervisor David Rikard voted: *yea*
Supervisor Chad McLarty voted: *yea*
Supervisor Mike Roberts voted: *yea*

The motion having received the affirmative vote of a majority of the members of the Board of Supervisors present, being a quorum of said Board of Supervisors, the President declared the motion carried and the resolution adopted this 20th day of March, 2017.

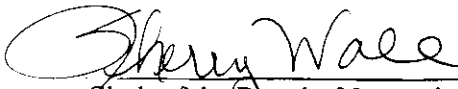
(SEAL)



ATTEST:



President of the Board of Supervisors of
Lafayette County, Mississippi



Clerk of the Board of Supervisors of
Lafayette County, Mississippi

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