

**ORDER:     ACCEPT BIDS AND ADOPT RESOLUTION AWARDING  
THE SALE OF THE \$20,000,000 GENERAL OBLIGATION  
BONDS**

Having advertised for bids for General Obligation Bonds, two bids were received and listed as follows:

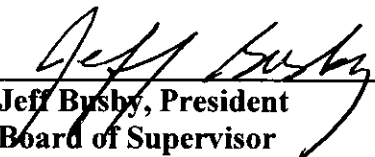
Piper Jaffray	2.994098%
First Tennessee Bank	2.919335%

Motion was made by Mike Roberts, duly seconded by Kevin Frye, to accept 2.919335% interest rate from First Tennessee Bank and adopt resolution awarding the sale of the \$20,000,000 General Obligation Bonds.

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 5th day of June 2017

  
\_\_\_\_\_  
Jeff Busby, President  
Board of Supervisor

  
\_\_\_\_\_  
Sherry Wall, Chancery Clerk

There came on for consideration the matter of the issuance of general obligation bonds of Lafayette County, Mississippi and, after a discussion of the subject matter, Supervisor \_\_\_\_\_ offered and moved the adoption of the following resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI AWARDED THE SALE OF TWENTY MILLION DOLLARS (\$20,000,000) LAFAYETTE COUNTY, MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2017 (PUBLIC IMPROVEMENTS ISSUE); DIRECTING THE ISSUANCE OF SAID BONDS; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF LAFAYETTE COUNTY, MISSISSIPPI IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT THEREOF; 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 Project is in accordance with and in furtherance of the provisions of the Act; and

**WHEREAS**, on February 21, 2017, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to, among other things, 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) for the purpose of providing financing for the Project; 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 and supplemented from time to time, 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**, 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 such general obligation bonds 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 such general obligation bonds and no protest or objection of any kind or character against the Project or the issuance of such general obligation bonds was presented; and

**WHEREAS**, on March 20, 2017, the Governing Body adopted a resolution (the "No Protest 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 bonds was filed by qualified electors of the County; and

**WHEREAS**, pursuant to the No Protest Resolution, the Governing Body authorized and approved the issuance of such general obligation bonds of the County, in one or more series, in an amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), to raise money for the Project, all in accordance with the Act; and

**WHEREAS**, on May 1, 2017, the Governing Body adopted a resolution (the "Sale Resolution") authorizing the sale and issuance of not to exceed \$20,000,000 Lafayette County, Mississippi General Obligation Bonds, Series 2017 (Public Improvements Issue) (the "Bonds"), approving the form of and authorizing the publication of a Notice of Bond Sale (the "Notice of Sale") in connection with the Bonds and approving the form of and authorizing the distribution of a Preliminary Official Statement (the "Preliminary Official Statement") in connection with the Bonds and a final Official Statement (the "Official Statement") relating thereto; and

**WHEREAS**, pursuant to the direction of the Sale Resolution, the Notice of Sale 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 and supplemented from time to time, on May 24, 2017 and May 31, 2017, in the form attached hereto as Exhibit A and made a part hereof; and

**WHEREAS**, at or prior to the hour of 3:30 o'clock p.m., Mississippi time, on this 5<sup>th</sup> day of June, 2017, there were filed with the Clerk, acting for and on behalf of the Governing Body \_\_\_\_\_ (\_\_\_\_\_) sealed bids for the purchase of all of the Bonds as follows:

Name	Net Interest Cost Rate
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and a check payable to the County in the sum of Four Hundred Thousand Dollars (\$400,000.00) as evidence of the good faith of each bidder accompanied each of said bids; and

**WHEREAS**, copies of each of said bids are attached hereto as Exhibit B and made a part hereof; and

**WHEREAS**, the Governing Body has read and considered each of said bids at length and determined that said bids are in accordance with the terms and provisions of the Notice of Sale; and

**WHEREAS**, the Governing Body directed Government Consultants, Inc. (the "Financial Advisor") to verify which bid produced the lowest net interest cost rate (as defined in the Notice of Sale) for the Bonds; and

**WHEREAS**, the bid of \_\_\_\_\_ (the "Purchaser") produces the lowest net interest cost rate for the Bonds and said bid computes to a net interest rate of \_\_\_\_\_%; and

**WHEREAS**, Butler Snow LLP ("Bond Counsel") has examined the bid of the Purchaser and declared it to be in legal form and in accordance with the terms and provisions of the Notice of Sale; and

**WHEREAS**, it is the opinion of the Governing Body that the best interest of the County will be served by the acceptance of the aforesaid bid of the Purchaser; and

**WHEREAS**, the issuance of the Bonds for the purpose of raising money to finance the Project will result in a substantial public benefit to the citizens of the County; and

**WHEREAS**, it has now become necessary that the Governing Body proceed to make provision for the preparation, execution, issuance and delivery of the Bonds.

**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 bid of the Purchaser is hereby declared to be the best responsible bid and the one offering to purchase the County's \$20,000,000 General Obligation Bonds, Series 2017 (Public Improvements Issue) at such price and such rates of interest as will produce the lowest net interest cost rate for the County.

**SECTION 2.** The bid of the Purchaser be and the same is hereby accepted, subject to the conditions of the Notice of Sale, and in accordance with said bid the Bonds shall bear interest at the following rates:

Year	Principal Amount	Interest Rate/ Coupon	Year	Principal Amount	Interest Rate/ Coupon
2018	\$ 705,000		2028	\$1,000,000	
2019	730,000		2029	1,030,000	
2020	760,000		2030	1,070,000	
2021	785,000		2031	1,105,000	
2022	810,000		2032	1,145,000	
2023	840,000		2033	1,185,000	
2024	870,000		2034	1,225,000	
2025	900,000		2035	1,270,000	
2026	930,000		2036	1,315,000	
2027	965,000		2037	1,360,000	

The President of the Governing Body (the "President") and the Clerk are hereby empowered and directed to accept said bid in the manner provided in the bid, and the good faith check received with said bid, in the sum of Four Hundred Thousand Dollars (\$400,000.00), shall be collected, deposited and invested by the County in accordance with the terms of the Notice of Sale, and shall be applied in part payment for the Bonds or to secure the County from any loss resulting from the failure of the Purchaser to comply with the terms of its bid. All other good faith checks shall be returned to the respective unsuccessful bidders by the Clerk.

**SECTION 3.** Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued General Obligation Bonds, Series 2017 (Public Improvements Issue) of the County in the aggregate principal amount of Twenty Million Dollars

(\$20,000,000). In consideration of the purchase and acceptance of any and all of the Bonds by the registered owners thereof, this resolution shall constitute a contract between the County and the registered owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction. Pursuant to the Act, the Bonds shall be general obligations of the County, and the full faith, credit and taxing power of the County are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds. For the purposes of effectuating and providing for the payment of the principal of and interest on the Bonds, as the same shall respectively mature and accrue, there shall be, and is hereby, levied to the extent necessary therefore a direct, continuing special tax upon all of the taxable property within the geographical limits of the County, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the County on or prior to September 1 of that year has transferred money to the Bond Fund (as hereinafter defined), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the County. When necessary, 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 County are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this Section 3, such failure shall not impair the right of the registered owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

**SECTION 4.** The Bonds shall be dated June 1, 2017; shall bear interest from said date at the rates per annum set forth in Section 2 above (computed on the basis of a three hundred sixty (360) day year of twelve (12), thirty (30) day months), payable on June 1 and December 1 of each year, commencing June 1, 2018; and shall mature on June 1 in the years and in the principal amounts set forth in Section 2 above.

**SECTION 5.** The Bonds shall be issued as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof and shall be numbered from R-1 upwards without regard to maturity.

**SECTION 6.** The Bonds maturing June 1, 2028 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2027, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

Notice of each such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books of the County kept by the Paying and Transfer Agent (as hereinafter defined).

On the date designated for redemption, notice having been mailed to the registered owners of the Bonds to be redeemed as provided in the second paragraph of this Section 6, and monies sufficient for the payment of the redemption price of said Bonds being held by the Paying and Transfer Agent or an escrow agent, the Bonds so called for redemption shall become due and payable at the redemption price provided for the redemption of such Bonds on such date, interest on such Bonds shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the redemption price thereof (including interest accrued to such redemption date) from the funds held for that purpose.

**SECTION 7.** (a) Notwithstanding anything to the contrary in this resolution, so long as the Bonds are being held under a book-entry system, transfers of beneficial ownership of the Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For the purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the County to act as the securities depository maintaining a book-entry transfer system for the Bonds.

(b) As long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Bonds for the purposes of (1) paying the principal of or interest on such Bonds, (2) giving any notice permitted or required to be given to registered owners under this resolution, (3) registering the transfer of such Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Bonds, and for all other purposes whatsoever, and neither the County nor the Paying and Transfer Agent shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Bonds shall be registered on the registration books of the County maintained by the Paying and Transfer Agent during the time such Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the County nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Bonds issued under a book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual

to fully satisfy and discharge the obligations with respect to the principal of and interest on such Bonds.

(e) In the event that the County determines that it is in the best interest of the County to discontinue the book-entry system of transfer for the Bonds, or that the interests of the beneficial owners of the Bonds may be adversely affected if the book-entry system is continued, then the County shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the County shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the County, authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository Nominee. Such certificates shall be in fully registered form and transferable only upon the registration books of the County maintained by the Paying and Transfer Agent, by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or his duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the County shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Bonds by the County or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the County or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Bonds shall be issued initially under the book-entry system maintained by The Depository Trust Company, New York, New York ("DTC"), and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Bonds. As long as the Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Bonds and notices shall be made and given, respectively, to DTC.

(i) As long as the book-entry-only system is used for the Bonds, any notice of redemption or any other notices required to be given to registered owners will be given only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Indirect Participant, or of any DTC Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time. Beneficial Owners may desire to make arrangements with a DTC Participant or Indirect Participant so that all notices of



redemption or other communications to DTC which affect such Beneficial Owners will be forwarded in writing by such DTC Participant or Indirect Participant.

**SECTION 8.** The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at a bank or trust company located within or without the State to serve as paying agent, transfer agent and registrar of the Bonds (the "Paying and Transfer Agent"). Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the County for the Bonds as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date, which registration books shall be held by the Paying and Transfer Agent.

**SECTION 9.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Section 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Registered Bond Act"), the Bonds shall be executed by the manual or facsimile signature of the President and the official seal of the County shall be affixed or lithographed or otherwise reproduced thereon, attested by the Clerk, and the Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Bond by executing the Paying and Transfer Agent's Certificate thereon and no Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the County, shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Bond, shall be executed by the Clerk, and the said certificate may be executed by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefore in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, sale, issuance and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel. Prior to or simultaneously with the delivery by the Paying and Transfer Agent of any of the Bonds, the County shall file with the Paying and Transfer Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, sale, issuance and validation of the Bonds; and (b) an authorization to the Paying and Transfer Agent, signed by the President, to authenticate and deliver the Bonds to the Purchaser. At delivery, the Paying and Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser upon payment of the purchase price of the Bonds to the County.

If the Bonds are no longer being held under a book-entry system as provided in Section 7 hereof, certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the County to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Paying and Transfer Agent, and held by the Paying and Transfer Agent until needed for transfer or reissuance, whereupon the Paying and Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration,

authentication and delivery thereof to the transferee holder. The Paying and Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional certificates bearing the facsimile seal of the County and facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds. When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in a book maintained for that purpose, and the Clerk shall cause to be imprinted upon each of the Bonds, over her manual or facsimile signature and manual or facsimile seal, her certificate in substantially the form set out in Section 10.

**SECTION 10.** The Bonds of this issue, the certificates to appear thereon and the Paying and Transfer Agent's Certificate shall be in substantially the following forms:

**[FORM OF BOND]**

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

Number R-\_\_\_\_\_

\$\_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF MISSISSIPPI**

**LAFAYETTE COUNTY, MISSISSIPPI  
GENERAL OBLIGATION BONDS, SERIES 2017  
(PUBLIC IMPROVEMENTS ISSUE)**

**Interest Rate**

**Maturity Date**

**Dated Date**

**CUSIP**

%

June 1, 2017

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL SUM:**

**LAFAYETTE COUNTY, MISSISSIPPI** (the "County"), a body politic existing under the Constitution and laws of the State of Mississippi (the "State"), hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or

registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the corporate trust office of \_\_\_\_\_, in the City of \_\_\_\_\_, Mississippi, (such bank and any successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date thereof (or earlier redemption date), at the interest rate per annum stated hereon, payable on the first day of June and December of each year, commencing June 1, 2018, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith, credit and taxing power of the County is irrevocably pledged.

This Bond is one of an authorized issue of General Obligation Bonds, Series 2017 (Public Improvements Issue) of like date, tenor and effect, except as to rate of interest and date of maturity, issued by the County pursuant to and in conformity with the Constitution and laws of the State, including, among others, Sections 19-9-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 57-64-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act"), and pursuant to resolutions duly adopted by the Board of Supervisors of the County on November 3, 2014, June 15, 2015, February 21, 2017, March 20, 2017, May 1, 2017, June 5, 2017 and June 19, 2017 (collectively, the "Resolution"), to raise money for the purpose of financing the cost 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) a project for which a certificate of public convenience and necessity has been obtained, and paying the costs of the sale and issuance of the Bonds, all in accordance with the Act. Reference is hereby made to the Resolution, copies of which are on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the Chancery Clerk in the City of Oxford, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond is transferable only upon the books kept for that purpose at the corporate trust office of the Paying and Transfer Agent, upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or his authorized attorney, and thereupon a new bond or bonds of like maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. Bonds are issuable in the authorized denominations of \$5,000 or any

integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the corporate trust office of the Paying and Transfer Agent and at the Office of Chancery Clerk.

The Bonds maturing June 1, 2028 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2027, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

Notice of each such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books of the County kept and maintained by the Paying and Transfer Agent.

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

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part,

together with all other obligations of the County, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

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

IN WITNESS WHEREOF, Lafayette County, Mississippi, acting by and through its President and Board of Supervisors, has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors, and has caused the official seal of the County to be affixed thereto, attested by the manual or facsimile signature of the Chancery Clerk and Clerk of the Board of Supervisors.

(SEAL)

**LAFAYETTE COUNTY, MISSISSIPPI**

By \_\_\_\_\_  
President of the Board of Supervisors

ATTEST:

\_\_\_\_\_  
Chancery Clerk and Clerk of the Board of  
Supervisors

**PAYING AND TRANSFER AGENT'S CERTIFICATE**

This Bond is one of the Bonds of the above designated issue of Bonds delivered in accordance with the terms of the within mentioned Resolution.

\_\_\_\_\_, as Paying and  
Transfer Agent

By \_\_\_\_\_  
Authorized Signature

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

## VALIDATION CERTIFICATE

STATE OF MISSISSIPPI           )  
  ) ss:  
COUNTY OF LAFAYETTE        )

I, Sherry Wall, Chancery Clerk and Clerk of the Board of Supervisors of Lafayette County, Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been duly registered by me as an obligation of said County pursuant to law in a book kept by said County for that purpose and has been validated and confirmed by decree of the Chancery Court of Lafayette County, Mississippi, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2017 pursuant to the Act.

\_\_\_\_\_  
Chancery Clerk and Clerk of the Board of  
Supervisors of Lafayette County,  
Mississippi

## ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Paying Agent)

\_\_\_\_\_  
(Authorized Officer)

Date of Assignment: \_\_\_\_\_

Insert Social Security Number or other Tax  
Identification Number of Assignee

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF FORM OF BOND]

**SECTION 11.** The Governing Body hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act, the following conditions (the "Conditions") which are to apply to the transfer, exchange and replacement of the Bonds, and other similar matters.

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,  
EXCHANGE AND REPLACEMENT OF THE BONDS**

"Paying and Transfer Agent" as used in these Conditions means, as to Bonds designated herein, the bank or banks designated by action of the Governing Body as the Paying and Transfer Agent with respect to the Bonds and whose duties and responsibilities shall be as further limited or set forth in the form of Bonds for such issue of Bonds.

The terms and provisions of this Section shall be subject to the terms and provisions of Section 7 hereof.

The principal of all Bonds shall be payable at the corporate trust office of the Paying and Transfer Agent, and payment of the interest on each Bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the County (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at his address as it appears on such registration books. Payment of the principal of all Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said corporate trust office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or his authorized attorney, may be exchanged for Bonds of like series, maturity and interest rate of any other authorized denominations. Each such Bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such Bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such Bond in registered form shall bear interest from its date.

So long as the Bonds shall remain outstanding, the County shall cause the Paying and Transfer Agent to maintain and keep, at its corporate trust office, registration books for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at such corporate trust office, the County shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe, any Bond. So long as any of the Bonds remain outstanding, the County shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Paying and Transfer Agent.

All Bonds shall be transferable only upon the registration books which shall be kept for that purpose at the corporate trust office of the Paying and Transfer Agent for the County, by the registered owner thereof in person or his authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or his authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Bond or Bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the Bond or Bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of Bonds issued in connection with exchanges.

Neither the County nor the Paying and Transfer Agent shall be required (a) to exchange or transfer Bonds for a period of fifteen (15) days next preceding an interest payment date on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any Bond called for redemption.

All Bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the County.

Prior to the issuance or delivery of any Bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Bond executed on behalf of the County shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the President or Clerk at the time such Bonds were originally dated or delivered by the County shall bind the County notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Bonds or was not such officer at the date of such Bonds.

Except as otherwise required by law, if (a) any mutilated Bond is surrendered to the Paying and Transfer Agent at its corporate trust office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (b) there is delivered to the Paying and Transfer Agent such security or indemnity as may be required by it to save harmless the County and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State of Mississippi, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated



Bond, or in lieu of any such destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any Bond so surrendered.

In case any mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Bond, pay such Bond.

Each new Bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen Bond shall constitute an additional contractual obligation of the County and shall be entitled to all benefits equally and proportionately with any and all other Bonds duly issued. All Bonds shall be held and owed upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds or securities.

Notwithstanding the foregoing provisions of these Conditions, no Bonds shall be exchanged for other Bonds or be registered or transferred or issued or delivered by or on behalf of the County or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a Bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the County and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The County and the Paying and Transfer Agent may treat and consider the person in whose name any Bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of and interest on such Bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

**SECTION 12.** (a) So long as any of the Bonds shall remain outstanding, the County shall maintain with the Paying and Transfer Agent records for the registration and transfer of the Bonds. The Paying and Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Paying and Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(b) The County shall pay or reimburse the Paying and Transfer Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the County and the Paying and Transfer Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying and Transfer Agent, shall be made by the County 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.

(c) (i) A Paying and Transfer Agent may at any time resign and be discharged of its duties and obligations as Paying and Transfer Agent, by giving at least sixty (60) days written notice to the County, and may be removed as Paying and Transfer Agent at any time by resolution of the Governing Body delivered to the Paying and Transfer Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying and Transfer Agent, and shall be transmitted to the Paying and Transfer Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of a Paying and Transfer Agent shall become effective until a successor Paying and Transfer Agent has been appointed pursuant to this resolution.

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

(iii) In the event of a change of Paying and Transfer Agents, the predecessor Paying and Transfer Agent shall cease to be custodian of any funds held pursuant to this resolution in connection with its role as such Paying and Transfer Agent, and the successor Paying and Transfer 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 Paying and Transfer Agent shall be fully paid. Every predecessor Paying and Transfer Agent shall deliver to its successor Paying and Transfer Agent all books of account, registration records, lists of holders of the Bonds and all other records, documents and instruments relating to its duties as such Paying and Transfer Agent.

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

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

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

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

(viii) All duties and obligations imposed hereby on a Paying and Transfer Agent or successor Paying and Transfer Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this resolution.

(d) Any corporation or association into which a Paying and Transfer Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Paying and Transfer Agent hereunder and vested with all the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the County or the successor Paying and Transfer Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying and Transfer Agent shall be satisfactory to the County and eligible under the provisions of Section 12(c)(iv) hereof.

**SECTION 13.** The Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Purchaser.

**SECTION 14.** If (a) the County shall pay or cause to be paid to the owners of the Bonds the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent shall have been paid, and (c) the County shall have kept, performed and observed all and singular the covenants and promises in the Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the County shall pay or cause to be paid to the owners of outstanding Bonds of a particular maturity, the principal of, and interest to become due thereon at the times and in the manner stipulated therein and

herein, such Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Bonds for the payment or redemption of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), or (b) certificates of deposit or other securities fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and, premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder, and the registered owners shall have no rights in respect thereof except to receive payment of principal of, premium, if any, and interest on such Bonds from the funds held for that purpose; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided herein or arrangements shall have been made for the giving thereof. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of, premium, if any, and interest on the Bonds to be paid thereby.

**SECTION 15.** As authorized by the Act, the Bonds herein authorized to be issued have been submitted to validation in the Chancery Court of Lafayette County, Mississippi, in the manner and with the force and effect provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time. The actions of the Clerk and Bond Counsel in preparing and distributing a certified transcript of the proceedings of the Governing Body in connection with the issuance and sale of the Bonds to the State's Bond Attorney for review are hereby ratified and confirmed.

**SECTION 16.** (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the registered owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the County, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial registered owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Paying and Transfer Agent shall re-register any such Bond upon its records in the name of the registered owner to be designated by the Purchaser in the event timely payment has not been made by the initial registered owner.

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

**SECTION 17.** (a) The County shall maintain with a qualified depository thereof a special fund, hereby created, in the name of the County designated the "2017 Public Improvements Bond Fund" (the "Bond Fund") in its name for the payment of the principal of and interest on the Bonds and the payment of the Paying and Transfer Agents' fees in connection therewith. There shall be deposited into the Bond Fund as and when received:

- (i) the accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) the avails of any of the ad valorem taxes levied and collected pursuant to Section 3 hereof;
- (iii) any income received from investment of monies in the Bond Fund; and
- (iv) any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the Bond Fund.

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

**SECTION 18.** (a) The principal proceeds received upon the sale of the Bonds shall be deposited with a qualified depository of the County in a special fund, hereby created, in the name of the County designated the "2017 Public Improvements Construction Fund" from which there shall first be paid all expenses, premiums, fees and commissions incurred in connection with the

authorization, issuance, sale, validation and delivery of the Bonds, including, but not limited to, the fees and expenses of Bond Counsel, the fees and expenses of counsel to the County, the fees and expenses of the Financial Advisor and the fees and expenses of the Paying and Transfer Agent.

(b) The balance of such proceeds shall be used (1) for the Project; (2) to pay engineering, fiscal, trustee, printing, accounting, financial advisory, construction manager, feasibility consultant, legal fees and expenses, and development expenses incurred in connection with the Project and the issuance of the Bonds; and (3) to pay the costs related to any suits and proceedings in connection with the Project, including any costs of settlement thereof.

**SECTION 19.** It is specifically provided, notwithstanding the dates set out in this resolution for the date of the Bonds and the payment dates for principal and interest, that in the event the delivery of the Bonds is delayed by a contest of the validation of the Bonds or otherwise and the Purchaser shall decline to take delivery of the Bonds, then the Bonds may be reoffered for sale. In such event, all principal maturities may be adjusted so that such maturities will fall due in the same amounts and intervals as herein provided, but beginning one (1) year from the actual date of the Bonds as provided by the subsequent resolution directing the offer for sale thereof and continuing through the twentieth (20th) year from such actual date of the Bonds. The interest payments may also be adjusted accordingly, with interest payments due semiannually, commencing twelve (12) months from such actual date of the Bonds. After the validation of the Bonds, no amendment, revision or supplement contemplated by this Section 19 shall be cause for the resubmission of the proceedings for the issuance of the Bonds, as amended, revised or supplemented, to any further validation proceedings, it being the intent of this resolution that any such amendments, revisions or supplements be covered by the initial validation proceeding.

**SECTION 20.** The President of the Governing Body, with the advice of the Financial Advisor, is hereby authorized and directed to designate the Paying And Transfer Agent for the Bonds.

**SECTION 21.** Pursuant to SEC Rule 15c2-12(b)(5), the County covenants and agrees to provide to the Purchaser a continuing disclosure agreement, dated the date of issuance and delivery of the Bonds, setting forth the County's agreement with regard to continuing disclosure (the "Continuing Disclosure Agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the County fails to comply with the provisions of the Continuing Disclosure Agreement, any Bondholder may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 21.

**SECTION 22.** The President, each member of the Governing Body and the Clerk are hereby authorized to execute such documents, instruments and papers, and do such acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, execution, issuance and delivery of the Bonds.

**SECTION 23.** The decisions and determinations made by the President and the Clerk, relating to the Bonds, and the actions taken by them in connection with the preparation of the Preliminary Official Statement and the Notice of Sale are hereby approved and ratified by the Governing Body. The President be, and is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as he shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver a reasonably sufficient number of such Official Statement to the Purchaser.

**SECTION 24.** The County covenants and certifies to and for the benefit of the Purchaser and subsequent holders of the Bonds that it will neither take any action nor omit to take any action nor make any investment or use of the proceeds from the issue and sale of the Bonds, including amounts treated as proceeds, if any, which will cause the Bonds to be classified as arbitrage Bonds within the meaning of Section 148 of the Code, and the regulations thereunder as such may be applicable to the Bonds at the time of such action, investment or use. In addition, the County further covenants to maintain the excludability of interest on the Bonds from gross income for federal income tax purposes under the Code, and in furtherance thereof, to comply with the covenants concerning arbitrage rebate contained in a certificate of the President to be executed and delivered concurrently with the issuance and delivery of the Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain such excludability of interest on the Bonds from gross income for federal income tax purposes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such excludability of interest on the Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 24 shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 25.** All resolutions or parts thereof in conflict herewith, to the extent of such conflict only, are hereby repealed.

**SECTION 26.** This resolution shall become effective immediately upon the adoption hereof.

**SECTION 27.** 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 \_\_\_\_\_ 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:  
Supervisor Jeff Busby voted:  
Supervisor David Rikard voted:  
Supervisor Chad McLarty voted:  
Supervisor Mike Roberts voted:

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 5<sup>th</sup> day of June, 2017.

(SEAL)

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President of the Board of Supervisors of  
Lafayette County, Mississippi

ATTEST:

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Clerk of the Board of Supervisors of  
Lafayette County, Mississippi

36165991v1



**EXHIBIT A**

**PROOF OF PUBLICATION OF NOTICE OF BOND SALE**

**EXHIBIT B**

**BIDS**

# Publisher's Certificate of Publication

## STATE OF MISSISSIPPI COUNTY OF LAFAYETTE

David Magee, being duly sworn, on oath says he is and during all times herein stated has been an employee of The Oxford Newsmedia publisher and printer of the The Oxford Eagle (the "Newspaper"), has full knowledge of the facts herein stated as follows:

1. The Newspaper printed the copy of the matter attached hereto (the "Notice") was copied from the columns of the Newspaper and was printed and published in the English language on the following days and dates:

05/24/17, 05/31/17

2. The sum charged by the Newspaper for said publication is the actual lowest classified rate paid by commercial customer for an advertisement of similar size and frequency in the same newspaper in which the Notice was published.

3. There are no agreements between the Newspaper, publisher, manager or printer and the officer or attorney charged with the duty of placing the attached legal advertising notice whereby any advantage, gain or profit accrued to said officer or attorney

David Magee, publisher

Subscribed and sworn to before me this  
31st Day of May, 2017

*Jessica Harwell*



Jessica Harwell, Notary Public  
State of Mississippi, County of Lafayette  
My commission expires 05-07-2018

Account # ONL45101021  
Ad # 257840

BUTLER SNOW LLP  
PO BOX 6010  
1020 HIGHLAND COLONY PARKWAY, SUITE  
1400  
RIDGELAND MS 39158

### NOTICE OF BOND SALE \$20,000,000 LAFAYETTE COUNTY, MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2017 (PUBLIC IMPROVEMENTS ISSUE)

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County") will receive sealed bids in the Board of Supervisors' meeting room in the Lafayette County Chancery Court Building located at 300 North Lamar Boulevard, Oxford, Mississippi until the hour of 3:30 p.m. on June 5, 2017, at which time said bids will be publicly opened by the Governing Body and read for the purchase at not less than par plus accrued interest to the date of delivery of \$20,000,000 aggregate principal amount Lafayette County, Mississippi General Obligation Bonds, Series 2017 (Public Improvements Issue) (the "Bonds").

The Bonds will be dated and bear interest from June 1, 2017, will be delivered in definitive form as fully registered Bonds, will be in the denominations of \$5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the County (the "Paying and Transfer Agent") and will bear interest, payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2018, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale. The Bonds will be issued in registered, book-entry-only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants. The Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be respon-

sible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the County to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the County, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the County. The County will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The Bonds will mature on June 1 in the years and in the principal amounts shown below:

Year	Principal Amount
2018	\$ 705,000
2019	730,000
2020	760,000
2021	785,000
2022	810,000
2023	840,000
2024	870,000
2025	900,000
2026	930,000
2027	965,000
2028	1,000,000
2029	1,030,000
2030	1,070,000

2031	1,105,000
2032	1,145,000
2033	1,185,000
2034	1,225,000
2035	1,270,000
2036	1,315,000
2037	1,360,000

The Bonds maturing June 1, 2028 and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2027, either in whole or in part on any date, as selected by the County among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 19-9-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 57-64-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of financing the cost 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) a project for which a certificate of public convenience and necessity has been obtained, and to pay the costs incident to the sale and issuance of the Bonds.

The Bonds shall be general obligations of the County and the full faith, credit and taxing power of the County shall be pledged to secure the payment of the principal of and interest on the Bonds.

The Bonds are to be sold at not less than \$20,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net

interest cost to the County. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

Bidders must acknowledge in their respective bids that they have received and reviewed the County's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The County deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the County will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the County within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained

from Lisa Carwyle, County Administrator, 300 North Lamar Boulevard, Oxford, Mississippi 38655, telephone: (662)236-2717 or the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County, pursuant to a resolution of the Governing Body and a continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the County's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

All bids must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at 300 North Lamar Boulevard, Oxford, Mississippi 38655, attention: Lisa Carwyle, County Administrator, and worded on the outside, in substance, "Bid for Lafayette County, Mississippi Public Improvements Issue, Series 2017". **ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF LAFAYETTE COUNTY, MISSISSIPPI FOR FOUR HUNDRED THOUSAND AND NO/100THS DOLLARS (\$400,000.00).**

No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to

comply with this agreement to purchase the Bonds, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the County shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids shall be submitted on the Official Bid Form which may be obtained from Lisa Carwyle, County Administrator, 300 North Lamar Boulevard, Oxford, Mississippi 38655, telephone: (662)236-2717, or the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the County with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from income taxation in the State of Mississippi. The final approving opinion of Bond Counsel, relating to the validity and tax exemption of the Bonds, together with a non-litigation certificate of

the County dated the date of delivery of the Bonds, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

The successful bidder is required to submit to the County not less than seventy-two (72) hours prior to closing a certification to the effect that (a) all of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices no higher than those shown on the cover of the Official Statement, (b) to the best of their knowledge, and based on their records and other information available to use which they believe to be correct, at least ten percent (10%) of each maturity of the Bonds, aggregating at least \$2,000,000 principal amount of the Bonds, were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than the respective prices shown on the cover of the Official State-

ment, and (c) at the time they agreed to purchase the Bonds, based upon their assessment of the then prevailing market conditions, they had no reason to believe any of the Bonds would be initially sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at prices greater than the prices shown on the cover of the Official Statement, including interest accrued on the Bonds. However, if the successful bidder offers Bonds of the same maturity at one price to the general public and at a discount from that price to institutions or other investors, the successful bidder is required to, in addition, provide the County with the sale price of each of the Bonds on the basis of actual facts and its reasonable expectations as of the closing date.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the County in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the County shall return to said bidder its good faith deposit without interest. The County shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the County shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Lisa Carwyle, County Administrator, 300 North Lamar Boulevard, Oxford, Mississippi 38655, telephone: (662)236-2717 and the County's financial advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

DATED: May 1, 2017  
LAFAYETTE COUNTY, MISSISSIPPI

By /s/Jeff Busby  
President of the Board of Supervisors  
Publish Dates: May 24, 2017,  
May 31, 2017