

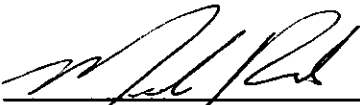
**ORDER: ADOPT RESOLUTION DIRECTING THE SALE OF \$20,000,000.00
GENERAL OBLIGATION BONDS**

Motion was made by Larry Gillespie, duly seconded by Chad McLarty, to adopt resolution directing the sale of \$20,000,000.00 General Obligation Bonds.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor Larry Gillespie, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 3rd day of April, 2023.



Mike Roberts, President
Board of Supervisors



Sherry Wall, Clerancy Clerk

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

CERTIFICATE AS TO VALIDATION TRANSCRIPT

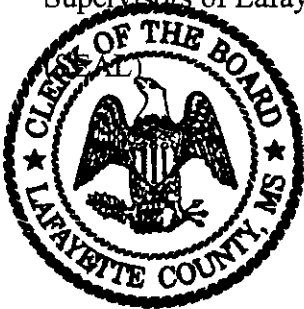
I, Sherry Wall, Chancery Clerk and Clerk of the Board of Supervisors of Lafayette County, Mississippi (the "County"), do hereby certify that the attached and foregoing pages included in this Validation Transcript constitute a full, true and complete transcript of all of the proceedings before the Board of Supervisors of the County (the "Board") which relate to and/or affect the issuance of the Lafayette County, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2023 in the aggregate principal amount of not to exceed Twenty Million Dollars (\$20,000,000) (the "Bonds").

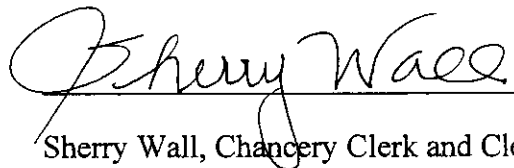
I further certify that this Validation Transcript includes all legal papers pertaining to the issuance of the Bonds, including minutes of meetings with resolutions of the Board, all of which are on file in the County's office at 300 North Lamar Boulevard, Oxford, Mississippi 38655, and that all of the minutes of the meetings presented in this Validation Transcript have been properly signed as required by law.

I further certify that none of the proceedings or resolutions of the Board, in the matter of the issuance of the Bonds, have been amended, modified, vacated, or rescinded in any manner, except as may be indicated; and that no appeal has been taken from any actions of the Board or the County in connection with the Bonds.

I further certify that there is no litigation now pending or threatened in any way involving the sale and issuance of the Bonds.

WITNESS MY SIGNATURE AND THE OFFICIAL SEAL of the Board of Supervisors of Lafayette County, Mississippi, this 3rd day of April, 2023.





Sherry Wall, Chancery Clerk and Clerk of
the Board of Supervisors of Lafayette
County, Mississippi

COUNTY'S DEBT CERTIFICATE

I, Sherry Wall, Chancery Clerk and Clerk of the Board of Supervisors of Lafayette County, Mississippi (the "County"), with respect to the sale, issuance, execution and delivery of the not to exceed Twenty Million Dollars (\$20,00,000) Lafayette County, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2023, dated as of its date of delivery (the "Bonds"), issued by the County pursuant to the provisions of Sections 19-9-1 *et seq.* (the "County Bond Act"), Mississippi Code of 1972, as amended and supplemented, and resolutions of the Board of Supervisors of the County, DO HEREBY CERTIFY as follows:

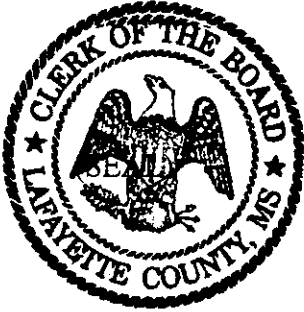
1. As Chancery Clerk of the County, I have available to me all information concerning the assessed value of all taxable property within the County and the bonded and floating indebtedness of the County which is required to determine the County's compliance with all limitations on its issuance of debt.

2. As of February 1, 2023, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, was Eight Hundred Sixteen Million Six Hundred Sixty-One Thousand Two Hundred Four Dollars (\$816,661,204), the County had outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5 of the County Bond Act in the amount of Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000), and 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 (which amount includes the sum set forth above subject to the fifteen percent (15%) debt limit), in the amount of Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000); the issuance of the Bonds, when added to the outstanding bonded indebtedness of the County, 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 taxable property within the County; and the issuance of the Bonds will not exceed any statutory or constitutional limitation upon indebtedness which may be incurred by the County.

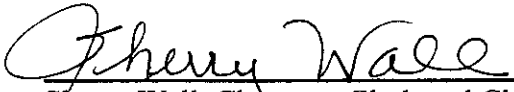
3. Since February 1, 2023, there has been no decrease in the assessed value of all taxable property within the County.

4. No bonded or floating indebtedness has been incurred by the County since February 1, 2023, which, when added to the Bonds, would cause the County to exceed the debt limitations described in paragraph 2 above.

IN WITNESS WHEREOF, I have hereunto set my hand and have caused the seal of Lafayette County, Mississippi to be affixed hereto this 3rd day of April, 2023.



68615453.v1


Sherry Wall, Chancery Clerk and Clerk of
the Board of Supervisors of Lafayette
County, Mississippi

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 McLarty offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI FINDING AND DETERMINING THAT NOTICE OF THE 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 THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERETO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERETO WITHIN SAID COUNTY, AND (C) PROVIDING FOR SUCH OTHER COSTS AS ARE AUTHORIZED BY SECTIONS 19-9-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED, 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 (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 the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and

bridges and approaches thereto within the County, and (c) providing for such other costs as are authorized by the County Bond Act (collectively, 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 (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 and the Bank Act; and

WHEREAS, on March 6, 2023, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to either (a) issue and sell general obligation bonds of the County (the "Bonds"), (b) issue a general obligation bond of the County to be sold to the Bank (the "County Bond"), or (c) enter into a loan with the Bank to borrow money from the Bank (the "Loan"), all in a total aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000); 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, 2023, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is Eight Hundred Sixteen Million Six Hundred Sixty-One Thousand Two Hundred Four Dollars (\$816,661,204), the County has outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5 of the County Bond Act in the amount of Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000), and the County 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 Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000); 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, 2023; and

WHEREAS, as required by the Intent Resolution and Section 19-9-11 of the County Bond Act, 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 March 8, 15, 22 and 29, 2023, 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 April 3, 2023, 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 5:00 p.m. on April 3, 2023, 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 5:00 p.m. on April 3, 2023, 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 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 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 March 8, 15, 22 and 29, 2023, 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 April 3, 2023, 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 5:00 p.m. on April 3, 2023, (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 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, (b) the issuance of the County Bond and the sale thereof to the Bank, or (c) the borrowing of money from the Bank by entering into the Loan, all in a total aggregate principal amount of not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), is necessary and advisable and conforms to the County Bond 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 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 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. In the event that any scrivener's errors shall be discovered in this resolution after the adoption hereof, but prior to the issuance and delivery of the Bonds or the County Bond or the execution and delivery of the documents securing the Loan, the Governing Body hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance and delivery of the Bonds or the County Bond or the execution and delivery of the documents securing the Loan.

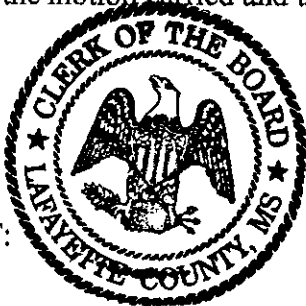
SECTION 12. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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

Supervisor Brent Larson voted:	<u>aye</u>
Supervisor Larry Gillespie voted:	<u>aye</u>
Supervisor David Rikard voted:	<u>aye</u>
Supervisor Chad McLarty voted:	<u>aye</u>
Supervisor Mike Roberts voted:	<u>aye</u>

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 3rd day of April, 2023.

(SEAL)



ATTEST:

President of the Board of Supervisors of
Lafayette County, Mississippi

Cherry Wale
Clerk of the Board of Supervisors of
Lafayette County, Mississippi

EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF INTENT

Publisher's Certificate of Publication

STATE OF MISSISSIPPI COUNTY OF LAFAYETTE

Rebecca Alexander, being duly sworn, on oath says she 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:

03/08/23, 03/15/23, 03/22/23, 03/29/23

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



Rebecca Alexander, Publisher

Subscribed and sworn to before me this
29th Day of March, 2023



Shandale Goodman, Notary Public
State of Mississippi
My commission expires 07-30-2026

Account # 180090
Ad # 1606044

LAFAYETTE COUNTY
PO BOX 1240
OXFORD MS 38655

PUBLIC NOTICE

The Board of Supervisors of Lafayette County, Mississippi took up for consideration the matter of providing financing for certain capital improvements for Lafayette County, Mississippi, and after a discussion of the subject matter, the following resolution was presented for consideration:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE COUNTY, ISSUE A GENERAL OBLIGATION BOND OF THE COUNTY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED 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 THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERE-TO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERE-TO WITHIN SAID COUNTY, AND (C) PROVIDING FOR SUCH OTHER COSTS AS ARE AUTHORIZED BY SECTIONS 19-9-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; 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 (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 the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County, and (c) providing for such other costs as are authorized by the County Bond Act (collectively, 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 (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 and the Bank Act; and

WHEREAS, the Governing Body is authorized pursuant to the County Bond Act and/or the Bank Act to provide financing for the costs of the Project either (a) through the issuance of general obligation bonds of the County (the "Bonds"), (b) through the issuance of a general obligation bond of the County to be sold to the Bank (the "County Bond"), or (c) by entering into a loan with the Bank to borrow money from the Bank (the "Loan"), all in a total aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000); 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, 2023, the assessed value of all taxable property within the County, according to the last completed assessment for taxation, is Eight Hundred Sixteen Million Six Hundred Sixty-One Thousand Two Hundred Four Dollars (\$816,661,204), the County has outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 19-9-5 of the County Bond Act in the amount of Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000), and the County



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 Sixteen Million Two Hundred Ten Thousand Dollars (\$16,210,000); 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, 2023; and **WHEREAS**, it would be in the best interest of the County for the Governing Body to provide financing for the costs of the Project by borrowing money through the issuance of the Bonds or the County Bond or by entering into the Loan, all in accordance with the County Bond Act and/or the Bank Act; and **WHEREAS**, in connection with the Project, the County expects to incur expenses for which the County will advance internal funds; and **WHEREAS**, the County desires to be able to reimburse itself for all or a portion of such expenses of the Project from the proceeds of the Bonds, the County Bond or the Loan; and **WHEREAS**, the Governing Body is authorized and empowered by the County Bond Act and/or the Bank Act to issue the Bonds or the County Bond or enter into the Loan for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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

SECTION 1. The Governing Body, acting for and on behalf of the County, hereby declares its intention to either (a) issue and sell the Bonds, (b) issue and sell the County Bond to the Bank, or (c) enter into the Loan with the Bank to borrow money from the

Bank, all in a total aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000).

SECTION 2. 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 and/or the Bank Act.

SECTION 3. The Bonds or the County Bond may be issued in one or more series and, if issued, will be general obligations of the County payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the County. The Loan will be payable from available revenues of the County and will not constitute an indebtedness of the County within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the County will not be pledged to the payment of the Loan.

SECTION 4. The Governing Body proposes to direct the issuance of all or any portion of the Bonds or the County Bond or to authorize the Loan in the amount and for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its usual meeting place in the Lafayette County Chancery Court Building located at 300 North Lamar Boulevard, Oxford, Mississippi, at the hour of 5:00 o'clock p.m. on April 3, 2023, or at some meeting or meetings subsequent thereto; provided, however, that if twenty per cent (20%), or fifteen hundred (1500), whichever is less, of the qualified electors of the County shall file a written protest with the Clerk of the Governing Body (the "Clerk") against the issuance of the Bonds or the County Bond or the authorization of the Loan on or before the aforesaid date and hour, then the Bonds or the County Bond shall not be issued or the Loan shall not be entered into unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no protest is filed, then the Bonds or the County Bond may be issued and sold in one or more series or the County may enter into the Loan without an election on the question of the issuance thereof at any time within a period of two (2) years after April 3, 2023.

SECTION 5. The Clerk is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in The Oxford Eagle, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented from time to time, with the first publication being not less than

twenty-one (21) days prior to the date set forth in Section 4 of this resolution, and the last publication being made not more than seven (7) days prior to such date.

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

SECTION 7. The County hereby declares its official intent to reimburse itself from the proceeds of the Bonds, the County Bond and/or the Loan for expenses incurred with respect to the Project. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The Bonds, the County Bond or the Loan will not exceed the aggregate principal amount of Twenty Million and No/100ths Dollars (\$20,000,000).

SECTION 8. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein. Upon motion duly made and seconded, the foregoing resolution was adopted by a majority of the members of the Governing Body present, being a quorum thereof, and the President of the Governing Body declared the motion carried and the resolution adopted the 6th day of March, 2023.

Oxford Eagle:
Mar. 8, 15, 22 and 29, 2023
RESOLUTION

There came on for consideration the matter of issuing general obligation bonds of Lafayette County, Mississippi (the "County") 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 AUTHORIZING AND DIRECTING THE ISSUANCE OF LAFAYETTE COUNTY, MISSISSIPPI GENERAL OBLIGATION BONDS (PUBLIC IMPROVEMENTS ISSUE), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT OF TWENTY MILLION 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 THE PURCHASE OF HEAVY CONSTRUCTION EQUIPMENT AND ACCESSORIES THERETO REASONABLY REQUIRED TO CONSTRUCT, REPAIR AND RENOVATE ROADS, HIGHWAYS AND BRIDGES AND APPROACHES THERETO WITHIN SAID COUNTY, AND (C) PROVIDING FOR SUCH OTHER COSTS AS ARE AUTHORIZED BY SECTIONS 19-9-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED; PROVIDING THE FORM OF AND AUTHORIZING THE PUBLICATION OF A NOTICE OF SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; 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 (the "Act"), to issue general obligation bonds of the County 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 the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County, and (c) providing for such other costs as are authorized by the Act, including the costs of the sale and issuance of such general obligation bonds (collectively, the "Project"); and

WHEREAS, the Project is in accordance with and in furtherance of the provisions of the Act; and

WHEREAS, the Governing Body has determined that it is in the best interest of the County to provide financing for the Project; and

WHEREAS, on March 6, 2023, 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 pursuant to the Act in an aggregate principal amount not to exceed Twenty Million and No/100ths Dollars (\$20,000,000), for the purpose of financing the costs of the Project; and

WHEREAS, as required by the Intent Resolution and the Act, notice of 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 March 8, 15, 22 and 29, 2023; 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 April 3, 2023, and the last publication being made not more than seven (7) days prior to such date; and

WHEREAS, as of the hour of 5:00 p.m. on April 3, 2023, 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, at of the hour of 5:00 p.m. on April 3, 2023, 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 was presented; and

WHEREAS, on April 3, 2023, 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 aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000), to raise money for the Project, all in accordance with the Act; and

WHEREAS, the Governing Body is now authorized and empowered by the provisions of the Act to issue such general obligation bonds of the County without an election on the question thereof and is authorized to issue such general obligation bonds registered as to principal and interest in the form and manner provided for by the Act and Sections 31-21-1 through 31-21-7, Mississippi Code of 1972, as amended and supplemented; and

WHEREAS, the Governing Body has determined that it is in the best interest of the County to issue Lafayette County, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2023 in the aggregate principal amount of Twenty Million and No/100ths Dollars (\$20,000,000) (the "Bonds") for the purpose of providing financing for the Project; and

WHEREAS, the issuance of the Bonds does not exceed any statutory or constitutional limitation; and

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

WHEREAS, there has been submitted to this meeting the form of a preliminary official statement (the "Preliminary Official Statement") describing the Bonds, the sale of the Bonds, the County and other related matters; and

WHEREAS, it appears that the Preliminary Official Statement which is now before the Governing Body is in appropriate form and is an appropriate document for the purposes identified.

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 authorize and direct the sale and issuance of Twenty Million and No/100ths Dollars (\$20,000,000) aggregate principal amount General Obligation Bonds (Public Improvements Issue), Series 2023 of the County pursuant to the Act to raise money for the purpose of providing financing for the Project including paying the costs incident to the sale and issuance of the Bonds.

SECTION 3. The Bonds will 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. 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 levied 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 established for the Bonds, 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. 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 shall be irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue.

SECTION 4. The Bonds shall be dated the date of delivery thereof; shall be issued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall be in fully registered form; shall bear interest from the date thereof at a rate or rates of interest not to exceed eleven percent (11%)

per annum, payable semiannually on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2023; and shall mature and become due and payable, with option of prior payment, on June 1 in the years and principal amounts as follows:

Year	Principal Amount	Year	Principal Amount
2024	\$ 975,000	2034	\$ 685,000
2025	1,020,000	2035	715,000
2026	1,055,000	2036	745,000
2027	1,100,000	2037	770,000
2028	1,145,000	2038	805,000
2029	1,190,000	2039	840,000
2030	1,240,000	2040	875,000
2031	1,285,000	2041	905,000
2032	1,335,000	2042	945,000
2033	1,390,000	2043	980,000

SECTION 5. The Bonds maturing June 1, 2034, and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2033, 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.

SECTION 6. The Bonds shall be offered for sale on sealed bids pursuant to the Notice of Bond Sale set forth in Section 7 of this resolution and shall be sold pursuant to a subsequent resolution of the Governing Body. In no event shall the Bonds be issued at a rate of interest in excess of that allowed under applicable law and the Bonds shall in all other respects comply with the requirements of the Act.

SECTION 7. The County shall offer the Bonds for sale subject to the provisions of Section 10 hereof, the date, time and terms of sale to be as set forth in the "Notice of Bond Sale" relating to the Bonds, which Notice of Bond Sale and the "Official Bid Form" shall be in substantially the following forms:

NOTICE OF BOND SALE

\$20,000,000

LAFAYETTE COUNTY, MISSISSIPPI

**GENERAL OBLIGATION BONDS (PUBLIC IMPROVEMENTS ISSUE),
SERIES 2023**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County") will receive sealed bids in the Governing Body's meeting room in the Lafayette County Chancery Court Building located at 300 North Lamar Boulevard, Oxford, Mississippi until the hour of _____ a.m. on _____, 2023, 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 (Public Improvements Issue), Series 2023 (the "Bonds").

The Bonds will be dated the date of delivery thereof, will be delivered 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"), will be issued in fully registered form, and will bear interest, payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2023, 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 responsible 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
2024	\$ 975,000
2025	1,020,000
2026	1,055,000
2027	1,100,000
2028	1,145,000
2029	1,190,000
2030	1,240,000
2031	1,285,000
2032	1,335,000

2033	\$1,390,000
2034	685,000
2035	715,000
2036	745,000
2037	770,000
2038	805,000
2039	840,000
2040	875,000
2041	905,000
2042	945,000
2043	980,000

The Bonds maturing June 1, 2034, and thereafter will be subject to redemption prior to their respective maturities, at the option of the County, on and after June 1, 2033, 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 (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 (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 the purchase of heavy construction equipment and accessories thereto reasonably required to construct, repair and renovate roads, highways and bridges and approaches thereto within the County, and (c) providing for such other costs as are authorized by the Act, including the costs of 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. 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 levied 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 established for the Bonds, 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. 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 shall be irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue.

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

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: Ms. Lisa Carwyle, County Administrator, and worded on the outside, in substance, "Bid for Lafayette County, Mississippi Public Improvements Issue, Series 2023". **ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST PROVIDE TO THE COUNTY, AS A GOOD FAITH DEPOSIT, A WIRE TRANSFER, OR PROOF THEREOF, OR A CERTIFIED CHECK, CASHIER'S CHECK OR EXCHANGE PAYABLE TO THE ORDER OF LAFAYETTE COUNTY, MISSISSIPPI, ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN OR WITHOUT THE STATE OF MISSISSIPPI, IN THE AMOUNT OF 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 the County Administrator, Ms. Lisa Carwyle, 300 North Lamar Boulevard, Oxford, Mississippi 38655, telephone: (662) 236-2717, or the County's municipal advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Steve Pittman.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the County with certain tax covenants under existing statutes, regulations, published rulings and judicial decisions, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. 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 shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at the closing for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price

or prices of the Bonds, together with the supporting pricing wires or equivalent communications, in a form reasonably required by the County and its Bond Counsel.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(a) the County shall disseminate this Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(b) all bidders shall have an equal opportunity to bid;

(c) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(d) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

Any bid submitted pursuant to this Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing of the Bonds has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity

allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Bond Sale. Further, for purposes of this Notice of Bond Sale:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (c) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (d) "sale date" means the date that the Bonds are awarded by the County to the winning 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 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.

The successful bidder shall be responsible for payment of its own legal and administrative costs.

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

DATED: 4/3, 2023

LAFAYETTE COUNTY, MISSISSIPPI

By /s/ Mike Roberts
President of the Board of Supervisors

OFFICIAL BID FORM

\$20,000,000

**LAFAYETTE COUNTY, MISSISSIPPI
GENERAL OBLIGATION BONDS (PUBLIC IMPROVEMENTS ISSUE),
SERIES 2023**

4/3, 2023

Board of Supervisors
Lafayette County, Mississippi
300 North Lamar Boulevard
Oxford, Mississippi 38655

Gentlemen:

For Twenty Million and No/100ths Dollars (\$20,000,000) aggregate principal amount General Obligation Bonds (Public Improvements Issue), Series 2023 (the "Bonds") of Lafayette County, Mississippi (the "County"), bearing interest at the rate or rates specified below, we will pay you the aggregate par value of \$20,000,000 plus a premium of \$_____. The Bonds will be dated and bear interest from their date of delivery and will mature on June 1 in the years

set forth in the Notice of Bond Sale, dated _____, 2023, in connection with the Bonds (the "Notice of Bond Sale").

The Bonds maturing on June 1 in the years indicated shall bear interest at the rates set opposite each, as follows:

Year	Principal Amount	Interest Rate/ Coupon	Year	Principal Amount	Interest Rate/ Coupon
2024	\$ 975,000	_____ %	2034	\$ 685,000	_____ %
2025	1,020,000	_____	2035	715,000	_____
2026	1,055,000	_____	2036	745,000	_____
2027	1,100,000	_____	2037	770,000	_____
2028	1,145,000	_____	2038	805,000	_____
2029	1,190,000	_____	2039	840,000	_____
2030	1,240,000	_____	2040	875,000	_____
2031	1,285,000	_____	2041	905,000	_____
2032	1,335,000	_____	2042	945,000	_____
2033	1,390,000	_____	2043	980,000	_____

The following is a computation of the net interest cost and average annual net interest rate (calculated in accordance with the provisions of the Notice of Bond Sale), respectively, in the above bid and is submitted for information purposes only and is not a part of this bid unless it is in conformity with the above enumerated interest rates and premium, if any.

Gross Interest Cost \$ _____

Less Premium..... _____

Net Interest Cost _____

Average Annual Net Interest Rate _____ %

This bid is subject to all of the terms and conditions of the Notice of Bond Sale, which Notice of Bond Sale by this reference thereto is hereby made a part hereof.

We hereby acknowledge that we have received and reviewed the Preliminary Official Statement of the County, dated _____, 2023, prepared in connection with the Bonds.

A WIRE TRANSFER, OR PROOF THEREOF, OR A CERTIFIED CHECK, CASHIER'S CHECK OR EXCHANGE PAYABLE TO THE ORDER OF LAFAYETTE COUNTY, MISSISSIPPI, ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN OR WITHOUT THE STATE OF MISSISSIPPI, IN THE AMOUNT OF FOUR HUNDRED THOUSAND AND NO/100THS DOLLARS (\$400,000.00) accompanies this bid as evidence of good faith and said good faith deposit shall be returned to the undersigned if this bid is not accepted, or if the County should fail to deliver said Bonds to the undersigned in accordance with the terms of the Notice of Bond Sale; otherwise said good faith deposit shall be held by the County

and shall be applied as and when the Bonds are delivered and paid for under the terms of this bid, as part payment therefor, or be applied as and for liquidated damages in the event that the undersigned fails to take up and pay for the Bonds. 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.

This bid is for immediate acceptance.

Bidder¹ _____

By _____

(Print Name)

(Signature)

Address _____

Telephone Number _____

(Note: No addition to or alteration in this bid is to be made, and any erasure may cause a rejection of this bid. Bids must be filed with the County Administrator, at her office located at the Lafayette County Chancery Court Building located at 300 North Lamar Boulevard, Oxford, Mississippi, attention: Ms. Lisa Carwyle, County Administrator, sealed and worded on the outside, in substance, "Bid for Lafayette County, Mississippi Public Improvements Issue, Series 2023," before _____ o'clock a.m., Mississippi time, on _____, 2023. No interest will be allowed the bidder on the good faith deposit which accompanies this bid.)

ACCEPTANCE

3rd The above bid accepted by the Board of Supervisors of Lafayette County, Mississippi, this day of April, 2023, and receipt of the within mentioned check is hereby acknowledged.

LAFAYETTE COUNTY, MISSISSIPPI

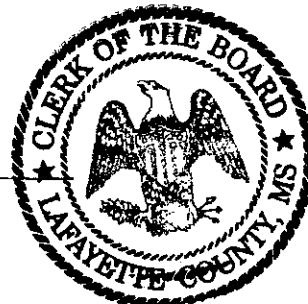
By _____

President of the Board of Supervisors

Attest:

Sherry Wace
Clerk of the Board of Supervisors

Return of the good faith check is hereby acknowledged.



By _____

Title _____

¹ Please list on an exhibit all members, if any, of your syndicate.

SECTION 8. The President of the Governing Body (the "President") and the Clerk (together, the "Representatives"), Butler Snow LLP ("Bond Counsel"), Clayton O'Donnell, PLLC ("County Counsel"), and Government Consultants, Inc. ("Municipal Advisor") are hereby authorized and directed to carry out their respective responsibilities as set forth in this resolution.

SECTION 9. The Representatives are hereby authorized and directed (a) to take such actions and do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Bonds, (b) to authorize Bond Counsel, County Counsel and the Municipal Advisor to take such actions and do such things the Representatives shall deem appropriate and lawful to expedite the sale of the Bonds, and (c) to take such actions and do such things as the Representatives shall deem appropriate to comply with the applicable requirements of the Act.

SECTION 10. The President, upon the advice of the Municipal Advisor and Bond Counsel, is hereby authorized and directed to make all final determinations necessary to prepare (a) the Notice of Bond Sale for publication, including the date of sale, the dated date of the Bonds, the maturity schedule relating to the Bonds, the redemption terms of the Bonds and any other terms thereof, and (b) the Official Bid Form; provided, however, that such determinations shall be subject to ratification by the Governing Body.

SECTION 11. Bond Counsel is hereby authorized and directed to cause the Notice of Bond Sale to be published at least two (2) times, the first of which shall not be less than ten (10) days prior to the date of the sale of the Bonds, in *The Oxford Eaglet*, Oxford, Mississippi, a newspaper published in and having a general circulation in the County.

SECTION 12. The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of said Notice of Bond Sale for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body on the date fixed for the receipt of bids for the purchase of the Bonds.

SECTION 13. Pursuant to SEC Rule 15c2-12(b)(5), the County covenants and agrees to provide to the original purchaser of the Bonds 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 registered owner may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the County to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section.

SECTION 14. The form of the Preliminary Official Statement in the form submitted to this meeting and attached to this resolution as Exhibit A and made a part hereof as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Representatives are hereby authorized and directed to make all final determinations necessary to prepare the Preliminary Official Statement for distribution and to distribute and furnish to prospective bidders for the Bonds, and to other interested persons, the Preliminary Official Statement and such other materials and information convenient to the public advertising of the sale of the Bonds and, to the successful bidder for the Bonds, a final Official Statement relating to the Bonds. 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.

SECTION 15. The proper officers and members of the Governing Body are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds or other documents necessary to conclude the sale and issuance of the Bonds and to document the County's compliance with the Act and the Internal Revenue Code of 1986, as amended and supplemented.

SECTION 16. All acts and doings of the officers and members of the Governing Body which are in conformity with the purposes and intents of this resolution and in furtherance of the sale and issuance of the Bonds shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 17. The Bonds shall be sold and issued pursuant to this and subsequent resolutions of the Governing Body.

SECTION 18. All resolutions or parts thereof in conflict herewith, to the extent of such conflict only, are hereby repealed.

SECTION 19. This resolution shall become effective immediately upon the adoption hereof.

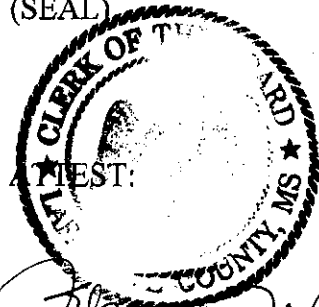
SECTION 20. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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

Supervisor Brent Larson voted:	<u>yea</u>
Supervisor Larry Gillespie voted:	<u>yea</u>
Supervisor David Rikard voted:	<u>yea</u>
Supervisor Chad McLarty voted:	<u>yea</u>
Supervisor Mike Roberts voted:	<u>yea</u>

The motion having received the affirmative vote of a majority of the members of the Board of Supervisors present, being a quorum of said Board of Supervisors, the President declared the motion carried and the resolution adopted this 3rd day of April, 2023.

(SEAL)



Thermy Wale
Clerk of the Board of Supervisors of
Lafayette County, Mississippi

President of the Board of Supervisors of
Lafayette County, Mississippi

EXHIBIT A

FORM OF PRELIMINARY OFFICIAL STATEMENT