

There came on for consideration the matter of providing financing for certain capital improvements for the City of Pascagoula, Mississippi, and after a discussion of the subject matter, Council member _____ offered and moved the adoption of the following resolution:

RESOLUTION FINDING AND DETERMINING THAT THE RESOLUTION DECLARING THE INTENTION OF THE CITY COUNCIL OF THE CITY OF PASCAGOULA, MISSISSIPPI (THE "CITY"), TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000) ADOPTED ON APRIL 5, 2022, WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO PETITION OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY, OR THE ISSUANCE OF A QUALIFIED OBLIGATION BOND OF THE CITY FOR PURCHASE BY THE MISSISSIPPI DEVELOPMENT BANK OR FOR THE CITY TO BORROW FUNDS BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL DESCRIBED IN SAID RESOLUTION WAS FILED; AND AUTHORIZING SAID BONDS AND LOAN TO BE ISSUED OR ENTERED INTO, AS THE CASE MAY BE.

WHEREAS, the Mayor and City Council of the City of Pascagoula, Mississippi (the "**Governing Body**" of the "**City**"), acting for and on behalf of the said City, does hereby find, determine, adjudicate, and declare as follows, to-wit:

1. That on April 5, 2022, the Governing Body did adopt a certain resolution entitled:

RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PASCAGOULA, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY AND/OR, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK AND/OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000) TO RAISE MONEY FOR THE PURPOSE OF (I) CONSTRUCTING, MAINTAINING, RECONSTRUCTING, IMPROVING, AND REPAIRING ROADS AND STREETS AND ACQUIRING RIGHTS-OF-WAY THEREFORE IF NECESSARY; (II) ERECTING, REPAIRING, IMPROVING, EXTENDING OR MAINTAINING WATERWORKS OR WATER DISTRIBUTION SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; (III) ESTABLISHING ERECTING, REPAIRING, IMPROVING, EXTENDING OR MAINTAINING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS; (IV) CONSTRUCTING, MAINTAINING, RECONSTRUCTING,

IMPROVING, AND REPAIRING BRIDGES AND CULVERTS; AND (V) FOR OTHER AUTHORIZED PURPOSES UNDER MISSISSIPPI CODE OF 1972 SECTIONS 21-33-301 ET SEQ., AND SECTIONS 31-25-1 ET SEQ., AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDING FUNDING CAPITALIZED INTEREST, IF APPLICABLE AND PAYING THE COSTS OF BORROWING; DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES (the "Intent Resolution").

2. As required by law and as directed by the Intent Resolution, the Intent Resolution was published once a week for at least three (3) consecutive weeks in *The Sun Herald*, a newspaper published in the City and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days prior to May 3, 2022, and the last publication having been made not more than seven (7) days prior to such date, said notice having been published in said newspaper on April 8, 15, 22 and 29, 2022, as evidenced by the publisher's affidavit heretofore presented and attached hereto as **EXHIBIT A**.

3. That on or prior to the hour of 4:00 o'clock p.m. on May 3, 2022, no written protest objecting to and protesting against the issuance of a general obligation bond in a total aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) of the City (the "**Bonds**"), the issuance of a not to exceed Twelve Million Dollars (\$12,000,000) general obligation bond of the City (the "**City Bond**") for purchase by the Mississippi Development Bank, or the City entering into a loan with the Mississippi Development Bank to borrow not to exceed Twelve Million Dollars (\$12,000,000) (the "**Loan**") nor any other objection of any kind or character against the issuance of the Bonds, the City Bond or the Loan described in the Intent Resolution had been filed or presented by the qualified voters of said City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PASCAGOULA, MISSISSIPPI, AS FOLLOWS:

SECTION 1. That the Mayor and City Council of the City of Pascagoula, Mississippi, is now authorized and empowered by the provisions of Sections 21-33-301 *et seq.*, as amended (the "**City Bond Act**"), and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Bank Act**," and together with the City Bond Act, the "**Act**"), to issue the Bonds, the City Bond and the Loan, without the necessity of calling and holding an election on the question of the issuance thereof. That the Bonds, the City Bond and the Loan, shall be and are hereby authorized in the maximum principal amount not to exceed Twelve Million Dollars (\$12,000,000) to raise money to provide funds for the purposes set forth therein, including, but not limited to, (i) constructing, maintaining, reconstructing, improving, and repairing roads and streets and acquiring rights-of-way therefore if necessary; (ii) erecting, repairing, improving, extending or maintaining waterworks or water distribution systems, and repairing, improving and extending the same; (iii) establishing erecting, repairing, improving, extending or maintaining sanitary, storm, drainage or sewerage systems; (iv) constructing, maintaining, reconstructing, improving, and repairing bridges and culverts; and (v) for other authorized purposes under the Act, including funding capitalized interest, if applicable and paying the costs of borrowing (collectively, the "**Project**"). The Bonds, the City Bond and the Loan may be issued, or entered

into, as applicable, in one or more series will be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the debt service fund for the debt issued, or has made other provisions for funds to be applied toward the payment of the principal of and interest on the Bonds, the City Bond and the Loan due during the ensuing fiscal year of the City, in accordance with the provisions of the documents securing the Bonds, the City Bond and the Loan.

SECTION 2. That the Bonds, the City Bond, and the Loan shall be issued and offered for sale or entered in to, as the case may be in accordance with further orders and directions of this Governing Body without an election on the question of the issuance thereof at any time within a period of two (2) years after May 3, 2022.

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

Mayor Willis	voted: ___
Councilman Hyde	voted: ___
Councilman Fornett	voted: ___
Councilman Walker	voted: ___
Councilman Parker	voted: ___
Councilman Blythe	voted: ___
Councilman Gatchell	voted: ___

The Mayor declared the motion carried and the resolution be adopted this the 3rd day of May, 2022.

Mayor

ATTEST:

City Clerk

EXHIBIT A
PROOF OF PUBLICATION