



**MEETING OF THE MAYOR AND BOARD OF ALDERMEN  
SOUTHAVEN, MISSISSIPPI  
MUNICIPAL COURT  
March 3, 2020  
6:00 p.m.  
AGENDA**

- 1. Call To Order**
- 2. Invocation**
- 3. Pledge Of Allegiance**
- 4. Approval of Minutes: February 18, 2020 & Special Meeting, February 27, 2020**
- 5. Greenbrook Softball Facility Task Order Amendment 1**
- 6. Resolution Authorizing the Issuance of a GO Bond for Sale to Mississippi Development Bank Not to Exceed \$15,000,000.00**
- 7. Civil Link Work Orders for Pepper Chase Drive Extension and Turf Conversion**
- 8. Resolution for Firearm for Donna Holloway**
- 9. Authorization for SFD to Accept Donation**
- 10. Resolution to Clean Private Property**
- 11. Planning Agenda:**
  - Item #1 Application by Grove Meadows requesting passive gates at both entrances to the subdivision on Getwell Road and Lester Road**
  - Item #2 Application by One Goodman Place, LLC/KLD Holdings, LLC for subdivision approval to revise the Flowercreek Subdivision on the north side of Goodman Road, west of Swinnea Road**
  - Item #3 Application by Reginald Spight for subdivision approval of the Spight Subdivision on the south side of College Road, east of Getwell Road**
  - Item #4 Application by Te'Kila Restaurant for design review approval on Lot 5 of Silo Square Commercial Subdivision**
  - Item #5 Application by Exeter for design review approval of two distribution buildings on the west side of Hwy. 51, north of Starlanding Road**
- 12. Mayor's Report**
- 13. Citizen's Agenda**
- 14. Personnel Docket**
- 15. City Attorney's Legal Update**
- 16. Utility Bill Adjustment Docket**
- 17. Claims Dockets:**
  - Docket 1**
  - Docket 2**
  - Docket 3**
- 18. Executive Session: Economic Development**

**Any citizen wishing to comment on the above items may do so.  
Items may be added to or omitted from this agenda as needed.**

# Minutes, City of Southaven, Southaven, Mississippi



MEETING OF THE MAYOR AND BOARD OF ALDERMEN  
SOUTHAVEN, MISSISSIPPI  
MUNICIPAL COURT  
February 18, 2020  
6:00 p.m.  
AGENDA

1. Call To Order
2. Invocation
3. Pledge Of Allegiance
4. Approval of Minutes: February 4, 2020 & Special Meeting, February 11, 2020
5. Authorization to Enter Design Contract for May Blvd. Pedestrian Bridge
6. Resolution for 2020 GO Refunding Sales Parameter
7. Resolution for Tax Exemption for TricorBraun, Inc.
8. SFD Service Contract Renewal with Stryker
9. Medline Inducement Agreement
10. Resolution for SPD Surplus
11. RJ Young Lease Agreements - SPD
12. Planning Agenda: Item #1 Application by CGI Investments, LLC for a Conditional Use Permit for a C-store on the northeast corner of Church Road and Getwell Road  
Item #2 Application by CGI Investments, LLC for subdivision approval for Snowden Grove, Area 16, Phase 1 on the northeast corner of Church Road and Getwell Road  
Item #3 Application by Reginald Spight to rezone 3.12 acres of property on the south side of College Road, east of Getwell Road from AG to R-20
13. Mayor's Report
14. Citizen's Agenda
15. Personnel Docket
16. City Attorney's Legal Update
17. Utility Bill Adjustment Docket
18. Claims Dockets: Docket 1  
Docket 2
19. Executive Session: Personnel; Economic Development

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## **MINUTES OF THE REGULAR MEETING OF February 18, 2020 OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI**

**BE IT REMEMBERED** that the Mayor and Board of Aldermen of the City of Southaven, Mississippi met in Regular Session on the 18<sup>th</sup> day of February, 2020 at six o'clock (6:00) p.m. at City Municipal Court.

**Present were:**

|                    |                   |
|--------------------|-------------------|
| William Brooks     | Alderman At Large |
| Kristian Kelly     | Alderman, Ward 1  |
| Charlie Hoots      | Alderman, Ward 2  |
| George Payne       | Alderman, Ward 3  |
| Joel Gallagher     | Alderman, Ward 4  |
| John David Wheeler | Alderman, Ward 5  |
| Raymond Flores     | Alderman, Ward 6  |

Also present were Mayor Musselwhite, Andrea Mullen, City Clerk, and Nick Manley, City Attorney. Approximately thirty (30) other people were present.

Mayor Musselwhite called the meeting to order. Alderman Gallagher led in prayer followed by the Pledge of Allegiance led by Alderman Payne. Next, a motion was made by Alderman Payne to approve the minutes of the regular meeting of February 4, 2020 with any corrections, deletions, or additions necessary. Motion was seconded by Alderman Brooks. Motion was put to a vote and passed unanimously with all Alderman present.

A motion was made by Alderman Payne to approve the special meeting minutes of February 11, 2020 with any corrections, deletions, or additions necessary. Motion was seconded by Alderman Hoots. Motion was put to a vote and passed unanimously

### **AUTHORIZATION TO ENTER DESIGN CONTRACT FOR MAY BOULEVARD PEDESTRIAN BRIDGE**

Mayor Musselwhite presented this item to the Board.

Mayor Musselwhite stated that there are many local architects qualified to design the May Boulevard Pedestrian Bridge, but his recommendation is to enter into a contract with Urban Arch. Mayor Musselwhite stated that Urban Arch is currently doing work in the City with the City entrance signs and City Hall renovations and he feels comfortable that Urban Arch has a good understanding of what they are trying to accomplish in making the City more attractive. Mayor Musselwhite added that the cost involved for their services will be 6% of the construction price. There was some discussion between Mayor Musselwhite and



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Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | NO    |
| Alderman Hoots     | NO    |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

## **RESOLUTION FOR 2020 GO REFUNDING SALES PARAMETER**

Elizabeth Clark, Attorney with Butler Snow, presented this item to the Board.

Ms. Clark stated that this resolution approves the refunding of the GO Bonds that were issued in 2008 and 2010. Ms. Clark added that 2% savings is required by statute. This resolution does not tie the City to any costs assuming that the refunding does not go through for the 2%. Ms. Clark stated that as of right now, they are showing about \$197,000 in savings which equates to 8.9% and also \$30,000 in savings on the other that equates to 2.79%. Ms. Clark added that this resolution approves the documents needed to go into the market to sell the refunding bonds and hires Butler Snow as Bond Counsel and Raymond James as the Underwriter. Ms. Clark stated that next month they intend to come back before the Board at the March 3<sup>rd</sup> meeting with the resolutions for the \$15 million dollar obligation bond. They will have all documents necessary to move forward with that bond issue and want to tie in the two to save money on the rating issue. After hearing from Ms. Clark, the Board of Alderman considered the following resolution:

The Mayor and Board of Aldermen (the "**Governing Body**") of the City of Southaven, Mississippi (the "**City**"), took up for consideration the matter of refunding certain prior bonds of the City, and after a discussion of the subject matter, Alderperson Brooks offered and moved the adoption of the following resolution:

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020 (THE "**BONDS**") FOR THE PURPOSE OF CURRENTLY REFUNDING AND DEFEASING ALL OR A PORTION OF THE OUTSTANDING (A) \$4,000,000 (ORIGINAL PRINCIPAL AMOUNT) CITY OF**

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THE REFUNDED 2008 BONDS, THE "REFUNDED BONDS"; PRESCRIBING THE FORM AND DETAILS OF THE BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF THE BONDS; PROVIDING CERTAIN COVENANTS OF SAID CITY IN CONNECTION WITH THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE SALE OF THE BONDS; APPROVING THE FORM OF AND THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT IN CONNECTION WITH THE BONDS AND THE REFUNDED 2010 BONDS; AND FOR RELATED PURPOSES.

**WHEREAS**, the Governing Body, acting for and on behalf of the City, is authorized by the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), to issue refunding bonds of the City for the purpose of refinancing outstanding bonds of the City at more favorable interest rates, provided, among other things, that such refinancing results in net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, previously authorized the issuance of its \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (the "2008 Bonds") for the purpose of purchasing land for parks and public playgrounds, and other recreational facilities, and improving, equipping and adorning same; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; and other related improvements within the City; and

**WHEREAS**, the 2008 Bonds were issued pursuant to Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "City Act" and together with the Refinancing Act, the "Act"), and a resolution of the Governing Body adopted July 1, 2008 (the "2008 Bond Resolution"); and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, previously authorized the issuance of its \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (the "2010 Bonds") for the purpose of (i) prepaying and current refunding the City's \$5,000,000 (original principal amount) Promissory Note dated June 7, 2002, which 2002 Note secured a portion of the proceeds of the Mississippi Development Bank Special Obligation Bonds (Capital Projects and Equipment Acquisition Program), Series 2001A, dated March 6, 2001, and (ii) paying the costs of issuance; and

**WHEREAS**, the 2010 Bonds were issued pursuant to the City Act and a resolution of the Governing Body adopted November 2, 2010 (the "2010 Bond Resolution"); and

**WHEREAS**, the City is desirous of refunding all or a portion of the outstanding 2008 Bonds and the 2010 Bonds for interest rate savings; and

**WHEREAS**, the current interest rates in the tax exempt bond market are presently

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**WHEREAS**, it has been determined that all or a portion of the outstanding maturities of the 2008 Bonds (collectively, the "**Refunded 2008 Bonds**") and all or a portion of the outstanding maturities of the 2010 Bonds (collectively, the "**Refunded 2010 Bonds**") and together with the Refunded 2008 Bonds, the "**Refunded Bonds**"), are candidates for being refunded under the Refinancing Act; and

**WHEREAS**, pursuant to the Refinancing Act, the Refunded Bonds can be legally or economically defeased; and

**WHEREAS**, the Refinancing Act authorizes the Governing Body, among other things, to provide for the terms and details of such refunding bonds, to sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Governing Body shall determine to be in the City's best interest), to make arrangements for the retirement of the Refunded Bonds and to make all other arrangements relating to such refunding bonds; and

**WHEREAS**, the Governing Body has determined that the sale of such refunding bonds through private sale will provide the Governing Body with the greatest degree of flexibility in the marketing of such refunding bonds and will ensure the most favorable long term interest rates and will thereby maximize the interest savings for the City; and

**WHEREAS**, the Governing Body hereby designates Raymond James & Associates, Inc., Memphis, Tennessee, as underwriter (the "**Underwriter**"), in connection with the sale and issuance of the Refunded Bonds; and

**WHEREAS**, the Refunded Bonds will be sold to the Underwriter pursuant to the terms and provisions of a Bond Purchase Agreement, to be dated as of the date of the sale of the Bonds (as defined herein) (the "**Bond Purchase Agreement**"), by and between the Underwriter and the City; and

**WHEREAS**, there have been submitted to this meeting forms of:

(a) the Bond Purchase Agreement providing for the terms and conditions of the sale of the Bonds to the Underwriter,

(b) an Escrow Trust Agreement (the "**Escrow Agreement**") providing for the payment and redemption of the Refunded Bonds, and

(c) a Preliminary Official Statement (the "**Preliminary Official Statement**") describing such refunding bonds, the Refunded Bonds and other matters in connection with the sale and issuance of the Bonds; and

**WHEREAS**, to provide the City with greater economies, the Underwriter, in its role as placement agent for the City (in such capacity, the "**Placement Agent**") may be able to sell the Bonds to one or more designated purchasers (collectively, the "**Purchaser**") at a private, negotiated sale all as authorized by the Refinancing Act (the "**Private Placement Transaction**"), in accordance with a Private Placement Agreement by and between the City and the Placement Agent (the "**Private Placement Agreement**") and in order to provide the City with such economies, there has been prepared and submitted to the City the form of the Private Placement Agreement; and

**WHEREAS** it appears that each of the documents above referred to, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, all conditions, acts and things required by the Refinancing Act and the Constitution and laws of the State of Mississippi (the "**State**") to have existed, to have happened and to have been performed precedent to and in connection with the



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other actions and proceedings as shall be necessary in connection with the sale and issuance of such refunding bonds and the refunding and defeasance of the Refunded Bonds; and

**WHEREAS**, as of October 15, 2019, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is \$612,370,809, and the issuance of the Bonds proposed to be issued pursuant to the Act, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness that exceeds the limitations of applicable constitutional or statutory limitation upon indebtedness which may be incurred by the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Refinancing Act, the City Act and other applicable laws of the State and all matters and things recited in the premises and preamble of this resolution are found and determined to be true and accurate.

**SECTION 2.** Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued the City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2020 (the "**Bonds**") in an aggregate principal amount not to exceed \$3,500,000. The Bonds are being issued to currently refund and defease all or a portion of the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Bonds. Principal and interest on the Bonds shall be payable on such dates, at such rate or rates and in such amounts as provided in the Bond Purchase Agreement or the Private Placement Agreement, which provisions shall be finalized on the date the Bond Purchase Agreement or Private Placement Agreement is executed by the Underwriter and the City.

**SECTION 3.** The Governing Body hereby finds and determines that (a) the Refinancing Act provides that the Bonds may be secured by a pledge of the same source of security as the Refunded Bonds, or such other security as the Governing Body may lawfully pledge, or both; (b) the net proceeds of the Bonds shall be applied to the refunding and defeasance of the Refunded Bonds and the payment of the costs of issuance related to the Bonds; (c) the Bonds shall not be issued unless all of the requirements of the Refinancing Act and other applicable laws of the State are met, including without limitation, the requirement of at least a two percent (2%) net present value savings for the Refunded Bonds; (d) pursuant to the Refinancing Act, the 2008 Bond Resolution and the 2010 Bond Resolution, the Bonds shall be general obligations of the City and the full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on the Bonds; (e) the aggregate principal amount of the Bonds shall not exceed \$3,500,000; and (f) the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act.

**SECTION 4.** (a) Due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, the Bonds shall be sold to the Underwriter at private sale pursuant to the terms and provisions of the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit A**. The Mayor of the

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proceeds of the Bonds, (f) the principal and interest payment dates for the Bonds, and to make all final determinations necessary to structure the Bonds. The Bond Purchase Agreement in substantially such form is hereby approved in all respects and, subject to the provisions of this Section and Sections 3 and 6 hereof, the Mayor is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of and in the name of the City, with such changes, omissions, insertions and revisions, as may be approved by the Mayor, said execution being conclusive evidence of such approval.

(b) If in the opinion of the Underwriter and Government Consultants, Inc., Madison, Mississippi, as Municipal Advisor (the "Municipal Advisor") to the City, a Private Placement Transaction will produce greater economics for the City, the form of the Private Placement Agreement attached hereto as **Exhibit B** as submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby is, approved in substantially said form. The Mayor and the City Clerk of the City (the "Clerk") are hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval.

(c) Any Bonds sold in a Private Placement Transaction (a) shall be issued in the principal denominations of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of a single maturity, (b) shall be subject to redemption in the manner, to the extent and with such notice as stated in the Private Placement Agreement, (c) shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement, (d) shall be authenticated and delivered to, upon the order of or as directed by the Purchaser thereof upon payment of the purchase price of the Bonds in accordance with the Private Placement Agreement, and (e) may or may not have CUSIP numbers assigned thereto as specified in the Private Placement Agreement.

The City hereby authorizes and approves the appointment of Raymond James & Associates, Inc., Memphis, Tennessee, as placement agent regarding the placement of the Bonds and further authorizes and approves appropriate revisions to any and all documents as may be necessary to reflect a Private Placement Transaction.

**SECTION 5.** (a) 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 City 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 City 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.

(b) The Bonds shall be general obligations of the City, and the full faith, credit and resources of the City shall be a guarantee of the payment of the principal of and interest on the Bonds.

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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, in accordance with the provisions of this resolution. The City's 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 monies to the 2020 Bond Fund 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 City, in accordance with the provisions of this resolution. 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 City 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 5(b), 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 6.** The Bonds shall be dated the date of their delivery and shall bear interest from said date at the rates per annum to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be; provided, however, that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act, and shall mature no later than July 1, 2028 for the Refunded 2008 Bonds and November 1, 2024 for the Refunded 2010 Bonds, in the years and in the principal amounts to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be.

**SECTION 7.** The Bonds shall be initially issued and held under a book-entry system as fully registered bonds issued in the denominations of \$5,000 or any integral multiple thereof and shall be numbered separately from 1 upwards without regard to maturity; provided, however, if the Bonds are sold pursuant to a Private Placement Transaction authorized in Section 4(b) of the resolution, the Bonds shall be issued as provided in Section 4(c) of this resolution.

**SECTION 8.** (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 effected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the City 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 purpose of (1) paying the principal of or interest on such Bonds, (2) giving any notice permitted or required to be given to registered owners of the Bonds 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, and neither the City nor the Paying and Transfer Agent (as



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hereof during the time such Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the City 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 the 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 Governing Body determines that it is in the best interest of the City 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 City shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the City shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Governing Body, authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration records of the City maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's 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 such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the City 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 City or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the City 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.

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**SECTION 10.** The principal of said 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 U. S. Bank National Association, Brandon, Mississippi (the "Paying and Transfer Agent"). 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 records of the City maintained by the Paying and Transfer Agent for the Bonds pursuant to the provisions of Section 16 hereof.

**SECTION 11.** The Preliminary Official Statement, in the form submitted to this meeting and attached hereto as **Exhibit C**, shall be, and the same hereby is, approved in substantially said form with such changes, omissions, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required. The Governing Body deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1). The actions of the Mayor and all other persons in connection with the preparation of the Preliminary Official Statement are hereby ratified and confirmed. The Mayor is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriter and to cause to be prepared and to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions from the Preliminary Official Statement as may be approved by such officer, said execution being conclusive evidence of such approval.

**SECTION 12.** The Escrow Agreement, in the form submitted to this meeting and attached hereto as **Exhibit D**, shall be, and the same hereby is, approved in substantially said form. The Mayor is hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required, said execution being conclusive evidence of such approval. In compliance with the Refinancing Act, the Mayor is hereby authorized and directed to appoint U. S. Bank National Association, Brandon, Mississippi, to serve as escrow agent (the "Escrow Agent") under the Escrow Agreement. A portion of the proceeds of the Bonds held by the Escrow Agent shall be invested only as provided for by the Escrow Agreement and the Refinancing Act.

The City hereby authorizes the Escrow Agent to make the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities – State and Local Government Series (the "SLGS") in connection with the investment requirements under the terms and conditions of the Escrow Agreement. In the event the purchase of SLGS is unavailable or the purchase of open market securities is more beneficial to the City, the City authorizes the purchase of open market securities in connection with the investment requirements under the terms and conditions of the Escrow Agreement and authorizes the Mayor or the Clerk to execute any documents necessary and related to the purchase of open market securities, including (a) the engagement of Raymond James & Associates, Inc., any affiliate thereof, or other agent, to act for and on behalf of the City, if necessary, as escrow bidding agent for the open market escrow securities required by the Escrow Agreement, (b) the Mayor and/or City Clerk to provide approval for the purchase of open market securities, and (c) any



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**SECTION 13.** The City covenants to comply with each requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate to be executed and delivered concurrently with the issuance of the Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. The City shall not use or permit the use of any of the proceeds of the Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, bonds or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this section shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 14.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended (the "Registered Bond Act"), the Bonds shall be executed by the manual or facsimile signature of the Mayor and the official seal of the City 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 City, 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 said certificate may be executed by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Underwriter upon payment of the purchase price therefor in accordance with the terms and conditions of this resolution and the Bond Purchase Agreement, 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 Butler Snow, LLP, Ridgeland, Mississippi, as Bond Counsel (the "Bond Counsel"). Prior to or simultaneously with the delivery by the Paying and Transfer Agent of any of the Bonds, the City shall file with the Paying and Transfer Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the City 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 Mayor and/or the Clerk, to authenticate and deliver the Bonds to or on behalf of the Underwriter. The Paying and Transfer Agent is authorized and directed to authenticate the Bonds and deliver them to or on behalf of the Underwriter upon payment of the purchase price of the Bonds to the City in accordance with this resolution and the Bond Purchase Agreement or Private Placement Agreement. Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs of 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 on to the certificates of

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When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the City in a record maintained for that purpose. The Clerk shall cause to be imprinted upon each Bond, over their facsimile signature and facsimile seal, a certificate certifying that the Bonds have been validated which certificate shall be in substantially the form set out in **Exhibit E** hereof.

**SECTION 15.** The form of the Bonds, the certificate to appear on the Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the form attached hereto as **Exhibit E** and the Mayor be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in the Mayor's opinion be required.

**SECTION 16.** 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 and by Section 8 of this resolution.

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 records of the City (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 such registered owner's address as it appears on such registration records. 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 such registered owner's 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 City shall cause the Paying and Transfer Agent to maintain and keep, at its corporate trust office, registration records for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at such corporate trust office, the City shall cause the Paying and Transfer

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All Bonds shall be transferable only upon the registration records which shall be kept for that purpose at the corporate trust office of the Paying and Transfer Agent for the City, by the registered owner thereof in person or such registered owner's 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 such registered owner's 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 City 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 City.

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 City 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 Mayor or Clerk at the time such Bonds were originally dated or delivered by the City shall bind the City 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 and/or indemnity as may be required by it to save harmless the City 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, 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 City.



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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 City 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 City and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The City and the Paying and Transfer Agent may treat and consider the person in whose name any Bond shall be registered upon the registration records 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 City nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

**SECTION 17.** (a) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Paying and Transfer Agent separate records for the registration and transfer of the Bonds. The Paying and Transfer Agent is hereby appointed registrar for the Bonds, in which the City 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 City 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 City 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 City 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) (1) 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 City, 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.



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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.

(3) 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 records 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.

(4) 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.

(5) Every successor Paying and Transfer Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying and Transfer Agent and to the City 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.

(6) Should any transfer, assignment or instrument in writing be required by any successor Paying and Transfer Agent from the City 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 City.

(7) The City 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.

(8) 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.

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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 City 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 City and eligible under the provisions of Section 17(c)(4) hereof.

**SECTION 18.** The Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall thereafter be delivered to or as directed by the Underwriter.

**SECTION 19.** If (a) the City 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 City 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 City 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 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 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 the purpose in trust for the owners thereof, 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

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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 and interest on the Bonds to be paid thereby.

**SECTION 20.** As authorized by the Act, the Bonds shall be submitted to validation in the Chancery Court of DeSoto County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and to that end a certified transcript of all proceedings and other documents relating to the sale and issuance of the Bonds forthwith shall be prepared and forwarded to the State's Bond Attorney by Bond Counsel and the Clerk.

**SECTION 21.** (a) The City shall maintain with a qualified depository thereof a fund (the "**2020 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 2020 Bond Fund as and when received:

- (1) the accrued interest, if any, received upon delivery of the Bonds;
- (2) the avails of any of the ad valorem taxes levied and collected pursuant to Section 5 hereof;
- (3) any income received from investment of monies in the 2020 Bond Fund; and
- (4) any other funds available to the City 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 2020 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 2020 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 22.** A portion of the principal proceeds received upon the sale of the Bonds shall be deposited with (a) First Security Bank, the paying agent for the 2008 Bonds (the "**2008 Paying Agent**") and used by the 2008 Paying Agent for the payment of the principal of and interest on the Refunded 2008 Bonds as such becomes due and payable and, upon redemption or maturity thereof, the principal of, premium, if any, and interest on the Refunded 2008 Bonds; and (b) the Escrow Agent as provided in the Escrow Agreement. A portion of the proceeds of the Bonds shall be deposited in the Cost of Issuance Account (as defined in the Escrow Agreement) and used by the Escrow Agent to pay all legal fees and expenses including those of Bond Counsel, City Counsel, fees and expenses of Municipal Advisor, Paying and Transfer Agent fees and expenses, premiums, commissions, rating fees, state bond attorney fees and validation costs, and all other fees and expenses incurred by the City in connection with the authorization, issuance, sale,



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**SECTION 23.** Either the Mayor or the Clerk is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Escrow Agent to pay on the closing date of the Bonds the costs of issuance of the Bonds; provided, however, the total costs of issuance for the Bonds shall not exceed five percent (5%) of the par amount of the Bonds, which excludes, if applicable, the premium for municipal bond insurance and Underwriter's discount or original issue discount for the sale of the Bonds.

**SECTION 24.** The Governing Body, acting for and on behalf of the City, hereby irrevocably elects and directs that the Refunded Bonds selected for refunding shall be redeemed on such date as may be determined by the Mayor, with the advice of the Municipal Advisor, to be in the best interest of the City and that is in compliance with the terms and provisions of the 2008 Bond Resolution, the 2010 Bond Resolution and the Refinancing Act. The City is hereby authorized and directed to notify (a) the 2008 Paying Agent, pursuant to the terms and provisions of the 2008 Bond Resolution, of the refunding of the Refunded 2008 Bonds, and the 2008 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2008 Bonds to the holders of such Refunded 2008 Bonds pursuant to the terms and provisions of the 2008 Bond Resolution; and (b) Hancock Whitney Bank, formerly Hancock Bank, as paying agent for the 2010 Bonds (the "**2010 Paying Agent**"), pursuant to the terms and provisions of the 2010 Bond Resolution, of the refunding of the Refunded 2010 Bonds, and the 2010 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2010 Bonds to the holders of such Refunded 2010 Bonds pursuant to the terms and provisions of the 2010 Bond Resolution. The form of the notice of redemption for the Refunded 2008 Bonds and the Refunded 2010 Bonds is attached hereto as **Exhibit I**. Either the Mayor or the Clerk is hereby authorized and directed to sign the notice of redemption for the Refunded 2008 Bonds and the Refunded 2010 Bonds and provided the notice of redemption to the 2008 Paying Agent and the 2010 Paying Agent, respectively.

**SECTION 25.** Upon the recommendation of the Municipal Advisor, the Mayor and/or the Clerk are hereby authorized (but not required) to apply for a commitment for municipal bond insurance or any other form of credit enhancement from an insurance company providing financial guaranty insurance policies or financial institutions providing credit enhancement for bonds such as the Bonds (the "**Credit Provider**"). The Mayor and/or the Clerk are further authorized to execute and deliver commitments for the provision of credit enhancement and any additional documents and certificates, which are required by any Credit Provider to provide such credit enhancement in connection with the issuance of the Bonds. Any changes, insertions and omissions to the documents authorized herein, as may be required by the Credit Provider, in connection with the Bonds are to be approved by the Mayor, the execution of the commitment for said credit enhancement being conclusive evidence of such approval. In anticipation of the provisions of credit enhancement by any Credit Provider, the City hereby approves the references to the Credit Provider and such credit enhancement, and related documents, in the attached documents and the deletion or revision, as applicable, of said references if no credit enhancement is obtained in connection with the Bonds.

**SECTION 26.** The Mayor, with the advice of the Municipal Advisor and Bond



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**SECTION 27.** Under the 2008 Bond Resolution and the Refinancing Act, upon the issuance of the Bonds, the Refunded 2008 Bonds selected for refunding will be legally and economically defeased.

**SECTION 28.** Under the 2010 Bond Resolution and the Refinancing Act, upon the issuance of the Bonds, the Refunded 2010 Bonds selected for refunding will be legally and economically defeased.

**SECTION 29.** Notwithstanding any other provisions of this resolution, it is the intent of the Governing Body that each member of the Governing Body, including the Mayor and the Clerk, are hereby authorized to execute any and all documents, instruments and papers, and any and all acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, execution, issuance and delivery of the Bonds.

**SECTION 30.** The Mayor be, and is hereby directed, to take all actions necessary to secure an appropriate rating(s) on the Bonds.

**SECTION 31.** Butler Snow is hereby authorized to serve as Bond Counsel. The Engagement Letter, in the form submitted to this meeting and attached hereto as **EXHIBIT F**, shall be, and the same hereby is, approved in substantially said form. The Mayor and Clerk and any other Authorized Officer of the City are hereby authorized and directed to execute and deliver the Engagement Letter with such changes, insertions and revisions therein as such officers, as representatives of the Governing Body, may, in their opinions, determine to be required, said execution being conclusive evidence of such approval. Further, Butler Snow is hereby authorized to serve as issuer counsel to the City.

**SECTION 32.** Raymond James & Associates, Inc., Memphis, Tennessee, is hereby selected as Underwriter or Placement Agent in connection with the placement of the Bonds. The City is hereby requested to execute the attached G-17 letter (the "**G-17 Letter**") attached hereto as **EXHIBIT G**. The Mayor and Clerk and any other Authorized Officer of the City hereby authorized to execute said G-17 Letter.

**SECTION 33.** Government Consultants, Inc., Madison, Mississippi, is hereby authorized to serve as Independent Registered Municipal Advisor to the City. The City is hereby requested to execute the attached Independent Registered Municipal Advisor (IRMA) Representation letter (the "**M/A IRMA Letter**"), attached hereto as **EXHIBIT H**. The Mayor and Clerk and any other Authorized Officer of the City are hereby authorized to execute said M/A IRMA Letter.

**SECTION 34.** Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the City, the holders of the Bonds issued under the provisions of this resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution, and all of its provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Governing Body and the holders from time to time of the Bonds issued under the provisions of this resolution.

**SECTION 35.** All other provisions of this resolution shall remain in full force and effect.

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other document necessary to conclude the issuance and sale of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City, including its Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance and sale thereof.

**SECTION 36.** 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.

**SECTION 37.** All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

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

|                             |            |
|-----------------------------|------------|
| Alderman William Brooks     | Voted: YES |
| Alderman Kristian Kelly     | Voted: YES |
| Alderman Charlie Hoots      | Voted: YES |
| Alderman George Payne       | Voted: YES |
| Alderman Joel Gallagher     | Voted: YES |
| Alderman John David Wheeler | Voted: YES |
| Alderman Raymond Flores     | Voted: YES |

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this 18th day of February, 2020.

## EXHIBIT A

### BOND PURCHASE AGREEMENT

## EXHIBIT B

### PRIVATE PLACEMENT AGREEMENT

## EXHIBIT C

### PRELIMINARY OFFICIAL STATEMENT

## EXHIBIT D

### ESCROW TRUST AGREEMENT

## EXHIBIT E

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## EXHIBIT G

### RAYMOND JAMES G-17 LETTER

## EXHIBIT H

### GOVERNMENT CONSULTANT'S IRMA LETTER

## EXHIBIT I

### REDEMPTION NOTICE LETTERS

A copy of the exhibits is attached to these minutes.

### **RESOLUTION FOR TAX EXEMPTION FOR TRICORBRAUN, INC.**

Nick Manley, City Attorney, presented this item to the Board.

Mr. Manley stated that this resolution will provide tax exemptions to TricorBraun, Inc. for real property in the amount of \$9,510,000.00 and personal property in the amount of \$551,540.28. This has been recommended by the Desoto Economic Council and approved by Desoto County. After hearing from Mr. Manley, the Board of Alderman considered the following resolution:

### **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, GRANTING EXEMPTION FROM AD VALOREM TAXES TO TRICORBRAUN, INC FOR A TEN YEAR PERIOD PURSUANT TO 27-31-101 ET SEQ., OF THE MISSISSIPPI CODE (1972), AS AMENDED**

WHEREAS, TricorBraun, Inc. ("Tricor") located at 8921 Airways, filed with the City of Southaven ("City") for exemption from ad valorem taxation; and

WHEREAS, Tricor has produced written verification and documentation to the City as to the authenticity and correctness of its Application in regard to the true value of the prayed for exemption and the completion date of said expanded enterprise; and

WHEREAS, the City Board finds as a fact that the property described in the aforesaid Application constitutes a new enterprise which was completed on the 31<sup>st</sup> day of December, 2019 and that Tricor is entitled to the exemption sought for a period of ten (10) years for real property in the amount of \$9,510,000.00 and for a period of ten (10)

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January, 2020, subject to approval and certification by the Mississippi Department of Revenue.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Aldermen of the City of Southaven, Mississippi, as follows, to-wit:

1. Based on Tricor's investment in the City, the application for ad valorem tax exemption for Tricor for ten (10) years for its new enterprise for real property in the amount of \$9,510,000.00 and for ten (10) years for personal property in the amount of \$551,510.28 beginning the 1<sup>st</sup> day of January, 2020 on the property described in the Application filed by Tricor for tax exemption, be and the same is hereby approved.
2. That Tricor is hereby granted a tax exemption on ad valorem taxes, except school district, parks and library taxes and the State mandated County levies, for real property in the amount of \$9,510,000.00 for ten (10) years and personal property in the amount of \$551,510.28 for ten (10) years beginning January 1, 2020.
3. That the Clerk of this Board is hereby directed to spread a copy of this Resolution on the minutes of this Board; and that said Clerk shall forward the original Application and a certified copy of the transcript of this Resolution approving said Application to the Mississippi Department of Revenue for its approval and certification; and, that upon approval of this Application by the Mississippi Department of Revenue and the issuance of its certificate of approval, the Board of Alderman shall enter a Final Order on its minutes granting the exemption; and said Clerk shall also forward one (1) certified copy to the Tax Assessor of DeSoto County, Mississippi, and obtain the



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Taxable", except for school district, parks and library taxes and the "mandated levies" for the duration of the exemption period only.

After a full discussion of this matter, Alderman Flores moved that the foregoing Resolution be adopted. The motion was seconded by Alderman Wheeler. Upon the question being put to a vote, Members of the Board of Aldermen voted as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

A copy of the Ad Valorem Business Investment Incentive application is attached and fully incorporated into these minutes.

## **TricorBraun, Inc. Free Port Warehouse Ad Valorem Tax Exemption**

Mr. Manley stated that this resolution will provide Free Port Warehouse Ad Valorem Tax exemption to TricorBraun, Inc. and it has been recommended by the Desoto Economic Council and approved by Desoto County. After hearing from Mr. Manley, the Board of Alderman considered the following resolution:

### **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, GRANTING FREE PORT WAREHOUSE AD VALOREM TAX EXEMPTION TO TRICORBRAUN, INC. AS AUTHORIZED BY SECTION 27-31-51 ET. SEQ., OF THE MISSISSIPPI CODE (1972), AS AMENDED**

**WHEREAS**, TricorBraun, Inc. ("Tricor") seeks an exemption from ad valorem taxes at its warehouse operation located at 8821 Airways Blvd., Southaven, Mississippi to the fullest extent permitted by statute on all personal property held in the applicant's finished good warehouse and in transit through the State of Mississippi and which either is moving in interstate commerce through or over the territory of the State of Mississippi or is consigned or transferred to Tricor's finished goods warehouse for storage in transit to a final destination outside the State of Mississippi; and

**WHEREAS**, Tricor has filed an Application with the City of Southaven ("City") for

# Minutes, City of Southaven, Southaven, Mississippi

**WHEREAS**, Tricor has produced written verification and documentation to the City Board as to the authenticity and correctness of its Application; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Board of Aldermen of the City of Southaven, Mississippi, as follows, to-wit:

1. That Tricor ships personal property to a final destination outside the State of Mississippi during the calendar year.
2. That Tricor is qualified to make application for exemption from Freeport Warehouse Ad Valorem Tax.
3. This Mayor and Board of Alderman of the City of Southaven, Mississippi, acknowledge Tricor's contribution to the economic development of Southaven and believe that it should exercise its discretionary authority to exempt from all free port taxes to the full extent permitted by statute all personal property held in Tricor's free port warehouse and in transit through this State and which either is moving in interstate commerce through or over the territory of the State of Mississippi or is consigned or transferred to Tricor's finished goods warehouse for storage in transit to a final destination outside the State of Mississippi as authorized by Section 27-31-51 et seq. of the Mississippi Code (1972) as amended.
4. That the Clerk of this Board is hereby directed to spread a copy of this Resolution on the minutes of this Board; and that said Clerk shall forward the original Application and a certified copy of the transcript of this Resolution approving said Application to the Tax Assessor of DeSoto County, Mississippi.

After a full discussion of this matter, ALDERMAN Flores moved that the foregoing

# Minutes, City of Southaven, Southaven, Mississippi

|                         |            |
|-------------------------|------------|
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.

A copy of the Free Port Warehouse application is attached and fully incorporated into these minutes.

## **SFD SERVICE CONTRACT RENEWAL WITH STRYKER**

Nick Manley, City Attorney, presented this item to the Board.

Mr. Manley stated that this service contract with Stryker is for three (3) years in the amount of \$39,276.72 and is for the power load stretchers and load systems. By doing a three year contract, as opposed to one year, it allows for the SFD to save over \$3,800.00. The changes that were requested to the contract have been made. Alderman Brooks made the motion to authorize Chief Scallions to sign the contract with Stryker. Motion was seconded by Alderman Hoots.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

A copy of the agreement is attached and fully incorporated into these minutes.

## **MEDLINE INDUCEMENT AGREEMENT**

Nick Manley, City Attorney, presented this item to the Board.

Mr. Manley stated that the Inducement Agreement sets forth the commitments of the parties for the project. The City and County will construct the road with the

# Minutes, City of Southaven, Southaven, Mississippi

to provide the 450 jobs and pay the City back on a pro rata basis if it does not provide the full 450 jobs. The City will then reimburse MDA from the money received from Medline. In addition, the agreement notes that once applied for by Medline, a free port tax exemption will be granted. The agreement contains "claw back" provision for funds to be backed to City and County if investment is not met. Alderman Gallagher made the motion to authorize Mayor Musselwhite to sign the agreement. Motion was seconded by Alderman Wheeler.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

A copy of the agreement is attached and fully incorporated into these minutes.

## **RESOLUTION FOR SPD VEHICLE SURPLUS**

Nick Manley, City Attorney, presented this item to the Board.

Mr. Manley stated that this resolution will authorize surplus of vehicles for the SPD pursuant to Miss. Code 17-25-25. After hearing from Mr. Manley, the Board of Alderman considered the following resolution:

### **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY**

**WHEREAS**, the City of Southaven ("City") Police Department is presently in possession of certain surplus vehicles as set forth in Exhibit A (collectively "the Property"); and

**WHEREAS**, pursuant to Mississippi Code 17-25-25, it has been recommended to the Mayor and Board of Aldermen that the Property be declared as surplus and sold and/or disposed of as appropriate and in accordance with Mississippi Code 17-25-25, as the Property has no value



# Minutes, City of Southaven, Southaven, Mississippi

**WHEREAS**, the Mayor and Board of Aldermen are desirous of disposing of the Property and amending, its fixed assets inventory pursuant to State guidelines; and

**NOW, THEREFORE, BE IT ORDERED** by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The Property be hereby declared as surplus property.
2. The City Police Chief, or his designee, is hereby authorized and directed to follow Mississippi Code 17-25-25 for the disposition of the Property.

Motion was made by Alderman Brooks and seconded by Alderman Wheeler for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.

A list of surplus vehicles is attached and fully incorporated into these minutes.

## **RESOLUTION FOR SPD EQUIPMENT SURPLUS**

### **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY**

**WHEREAS**, the City of Southaven Police Department

# Minutes, City of Southaven, Southaven, Mississippi

declared as surplus and sold and/or disposed of pursuant to Mississippi Code 17-25-25(6); and

**WHEREAS,** the Mayor and Board of Aldermen are desirous of disposing of such surplus property and amending its fixed assets inventory pursuant to State guidelines; and

**WHEREAS,** the Mayor and Board of Aldermen hereby authorize that the Equipment be declared as surplus and transferred pursuant to Miss. Code 31-7-13(m)(vi) as such transfer is in the best interest of the taxpayers as it will allow for vital equipment needed by Amory Police Department to be used and allow for the City to not incur any future costs for storage, upkeep, removal, or maintenance associated with the Equipment; and

**NOW, THEREFORE, BE IT ORDERED** by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The Equipment be hereby declared to be surplus property and may be disposed of pursuant to Mississippi Code 17-25-25(6).
2. The Police Chief is authorized to sign an agreement with Amory Police Department on behalf of its Police Department for the transfer of the Equipment and the Mayor, City Police Chief, City Clerk and/or their designees are authorized to take any and all action to effectuate the intent of this Resolution.

Motion was made by Alderman Brooks and seconded by Alderman Flores for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.

# Minutes, City of Southaven, Southaven, Mississippi

Nick Manley, City Attorney, presented this item to the Board.

Mr. Manley stated that these agreements are for a copier for the Police Department. Alderman Brooks made the motion to authorize Chief Moore or Wendy Haire to sign the agreements. Motion was seconded by Alderman Wheeler. Motion was put to vote and passed unanimously.

A copy of the copier agreements is attached and fully incorporated into these minutes.

## **PLANNING AGENDA**

Planning Agenda presented by Whitney Cook, Director of Planning & Development.

### **Item #1                      Application by CGI Investments, LLC for a Conditional Use Permit for a C-store on the northeast corner of Church Road and Getwell Road**

Mrs. Choat-Cook stated that this application is for a conditional use permit for a C-Store. Mrs. Choat-Cook stated that previously the Board of Alderman passed an ordinance provision that states:

**“Convenience stores shall be approved or denied by way of a conditional use permit. The permit may be granted if it is conducive to the character of the neighborhood and meets the following criteria:**

- 1. The proposed location is on a hard corner of a major lighted intersection;**
- 2. The number of existing convenience stores does not exceed two for the intersection;**
- 3. If the proposed location is along the opposing lanes of traffic from an existing store already servicing the traffic.**

Mrs. Choat-Cook stated that this is the only remaining corner left unbuilt at this intersection, which is considered a major lighted intersection. Of the three built out corners, none have a C-store which makes this application compliant with the conditions set forth in the ordinance regarding C-store location. Mrs. Choat-Cook stated that based on these conditions, staff recommends approval. Alderman Wheeler made the motion to approve the conditional use application by CGI Investments, LLC. Motion was seconded by Alderman Flores.

Roll call was as follows:

ALDERMAN

VOTED

# Minutes, City of Southaven, Southaven, Mississippi

|                    |     |
|--------------------|-----|
| Alderman Gallagher | YES |
| Alderman Wheeler   | YES |
| Alderman Flores    | YES |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

A copy of the staff report and outline plan is attached and fully incorporated into these minutes.

## Item #2

### **Application by CGI Investments, LLC for subdivision approval for Snowden Grove, Area 16, Phase 1 on the northeast corner of Church Road and Getwell Road**

Mrs. Choat-Cook stated that the applicant is requesting subdivision approval for lot 1 of phase 1 Snowden Grove Area 16 on the northeast corner of Church Road and Getwell Road. The proposed lot encompasses 1.936 acres of PUD commercial property. The lot shows two potential private ingress/egresses at twenty-five (25) feet in width on both Church Road and Getwell Road. Both Church Road and Getwell Road have the 106' of right of way dedication needed prior to this submittal. Mrs. Choat-Cook stated that this complies with the commercial bulk regulations in the ordinance and they recommend approval. Alderman Wheeler made the motion to approve the application by CGI Investments, LLC. Motion was seconded by Alderman Kelly.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

A copy of the staff report and site plan is attached and fully incorporated into these minutes.



# Minutes, City of Southaven, Southaven, Mississippi

Mrs. Choat-Cook stated that the applicant is requesting to rezone approximately 3.12 acres of property on the south side of College Road, east of Getwell Road from Agricultural to R-20. The property has linear frontage and is addressed on College Road; however, it runs parallel to Woods Lane which heads south from College Road. Mrs. Choat-Cook stated that it is compliant with the comprehensive plan that asks that this area remain low density residential which includes Agriculture, R-20 and R-30.

Mayor Musselwhite asked if there was any discussion from the Board and there was none. Mayor Musselwhite then asked if there was any discussion from the audience and there was none. Alderman Flores made the motion to approve the application by Reginald Spight. Motion was seconded by Alderman Wheeler.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

A copy of the staff report and final plat is attached and fully incorporated into these minutes.

## **MAYOR'S REPORT**

### **Fire Station No.5 Update**

Mayor Musselwhite stated that the goal is to have Fire Station No.5 under construction in 2020. The location is in the curve on Starlanding Road, west of Getwell. Mayor Musselwhite explained that it is in the design phase at this time and Chief Scallions has been in meetings with architects trying to design it where needs are met, but in the most efficient way from a cost standpoint. Mayor Musselwhite stated that the report right now is that the economy is good, contractors are busy and that is a challenge that we are facing right now as construction project costs are higher due to current economic conditions. Mayor Musselwhite stated that they originally estimated the cost of the station at \$1.2 million.

# Minutes, City of Southaven, Southaven, Mississippi

Mayor Musselwhite stated that they had a committee meeting to talk about resurfacing Greenbrook and Snowden Park with artificial turf. It has become an extreme demand in youth sports to go to artificial turf and a lot of the competing parks in the Mid-South area have gone to turf. Snowden and Greenbrook Park is one of the few that has a natural grass playing surface. Mayor Musselwhite stated that on average, the City is losing an estimated \$351,000 each year and we are putting ourselves at a disadvantage. Mayor Musselwhite reported that the cost is \$6.6 million to do all 25 fields in Greenbrook and Snowden Park. No action was taken, but Mayor Musselwhite stated that in the very near future, the Board will be asked to make a decision about this project.

## CITIZEN'S AGENDA

No Citizen's Agenda

## PERSONNEL DOCKET

### Personnel

### Docket

February 18, 2020

| New Hires | Department | Position Title | Start Date | Rate of Pay |
|-----------|------------|----------------|------------|-------------|
|-----------|------------|----------------|------------|-------------|

\*pending 1 pre-emp screening

\*\* pending 2 pre-emp screenings

| Stipend            | Type of Stipend | Effective Date | Yearly Amount |
|--------------------|-----------------|----------------|---------------|
| <b>Police</b>      |                 |                |               |
| Steven Godwin      | Training        | 2/17/2020      | \$600.00      |
| <b>Fire</b>        |                 |                |               |
| James K. Sheffield | Haz-Mat         | 2/18/2020      | \$600.00      |

| Oaths of Office | Department |
|-----------------|------------|
|-----------------|------------|

| Resignations/Termination | Current Position | Effective | Rate of |
|--------------------------|------------------|-----------|---------|
|--------------------------|------------------|-----------|---------|

# Minutes, City of Southaven, Southaven, Mississippi

Alderman Brooks made the motion to approve the Personnel Docket of February 18, 2020 as presented to this Board. Motion was seconded by Alderman Flores.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

## CITY ATTORNEY'S LEGAL UPDATE

No Legal Update

## UTILITY BILL ADJUSTMENT DOCKET

### **UTILITY BILL LEAK ADJUSTMENT DOCKET 02/18/2020**

*The addresses below experienced unforeseen circumstances in their utilities for which no benefit was received*

| HOUSE # | STREET            | ADJUSTED AMOUNT | REASON FOR LEAK ADJUSTMENT         |
|---------|-------------------|-----------------|------------------------------------|
| 2202    | CEDAR POINT       | (\$165.92)      | TOILET LEAK                        |
| 8170    | SWINNEA RD        | (\$159.31)      | WATER HEATER LEAKING               |
| 2170    | CORAL HILLS DRIVE | (\$932.08)      | SERVICE LINE BETWEEN METER & HOUSE |
| 944     | BOULDER DR        | (\$122.00)      | LEAK UNDER SLAB                    |
| 1901    | CORAL HILLS DRIVE | (\$68.32)       | TOILET LEAK                        |
| 7423    | BRIDLE CV         | (\$68.32)       | TOILET LEAK                        |
| 8935    | OAKWOOD LANE      | (\$58.56)       | SERVICE LINE BETWEEN METER & HOUSE |
| 1800    | MAIN STREET       | (\$449.48)      | SERVICE LINE BEHIND BLDG           |
| 1778    | WHITEHEAD         | (\$1,644.56)    | TOILET LEAK                        |
|         | TOWNE CENTER      |                 |                                    |

# Minutes, City of Southaven, Southaven, Mississippi

|      |                      |                     |             |
|------|----------------------|---------------------|-------------|
| 150  | STATELINE RD         | (\$492.29)          | UNDER SLAB  |
| 8079 | MARY PAYTON<br>DRIVE | (\$117.12)          | TOILET LEAK |
|      |                      |                     |             |
|      | <b>TOTAL</b>         | <b>(\$6,516.02)</b> |             |

A motion was made by Alderman Payne to approve the Utility Bill Adjustment Docket of February 18, 2020 in the amount of \$6,516.02. Motion was seconded by Alderman Brooks.

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |
| Alderman Flores    | YES   |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried on the 18<sup>th</sup> day of February, 2020.

## **CLAIMS DOCKET 1**

A motion was made by Alderman Payne to approve the Claims Docket of February 18, 2020 in the amount of \$3,675,056.42. Motion was seconded by Alderman Flores.

### **Excluding voucher numbers:**

336144, 336164, 336195, 336212, 336238, 336242, 336334, 336338, 336409, 336467, 336476, 336487, 336488, 336495, 336532, 336544, 336568, 336573, 336627, 336696, 336715, 336734

Roll call was as follows:

| ALDERMAN           | VOTED |
|--------------------|-------|
| Alderman Brooks    | YES   |
| Alderman Kelly     | YES   |
| Alderman Hoots     | YES   |
| Alderman Payne     | YES   |
| Alderman Gallagher | YES   |
| Alderman Wheeler   | YES   |



# Minutes, City of Southaven, Southaven, Mississippi

Alderman Hoots recused himself and left the room.

## **CLAIMS DOCKET 2**

A motion was made by Alderman Payne to approve the Special Claims Docket of February 18, 2020 in the amount of \$15,983.96. Motion was seconded by Alderman Flores.

Roll call was as follows:

| ALDERMAN           | VOTED   |
|--------------------|---------|
| Alderman Brooks    | YES     |
| Alderman Kelly     | YES     |
| Alderman Hoots     | RECUSED |
| Alderman Payne     | YES     |
| Alderman Gallagher | YES     |
| Alderman Wheeler   | YES     |
| Alderman Flores    | YES     |

Having received a majority of affirmative votes, Mayor Musselwhite declared that the motion was carried and approved for payment on the 18<sup>th</sup> day of February, 2020.

Alderman Hoots returned to the room.

## **EXECUTIVE SESSION**

A copy of the Executive Session Minutes are maintained in the City Clerk's Office.

There being no further business to come before the Board of Aldermen, a motion was made by Alderman Gallagher to adjourn. Motion was seconded by Alderman Flores. Motion was put to a vote and passed unanimously February 18, 2020 at 7:00 p.m.

\_\_\_\_\_  
Darren Musselwhite,  
Mayor

\_\_\_\_\_  
Andrea Mullen,  
City Clerk  
(Seal)

# Minutes, City of Southaven, Southaven, Mississippi

The Mayor and Board of Aldermen (the "Governing Body") of the City of Southaven, Mississippi (the "City"), took up for consideration the matter of refunding certain prior bonds of the City, and after a discussion of the subject matter, Alderperson Brooks offered and moved the adoption of the following resolution:

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020 (THE "BONDS") FOR THE PURPOSE OF CURRENTLY REFUNDING AND DEFEASING ALL OR A PORTION OF THE OUTSTANDING (A) \$4,000,000 (ORIGINAL PRINCIPAL AMOUNT) CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2008, DATED JULY 1, 2008 (THE "REFUNDED 2008 BONDS") AND (B) \$3,225,000 (ORIGINAL PRINCIPAL AMOUNT) CITY OF SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010, DATED NOVEMBER 30, 2010 (THE "REFUNDED 2010 BONDS") AND TOGETHER WITH THE REFUNDED 2008 BONDS, THE "REFUNDED BONDS"; PRESCRIBING THE FORM AND DETAILS OF THE BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF THE BONDS; PROVIDING CERTAIN COVENANTS OF SAID CITY IN CONNECTION WITH THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE SALE OF THE BONDS; APPROVING THE FORM OF AND THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT IN CONNECTION WITH THE BONDS AND THE REFUNDED 2010 BONDS; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Governing Body, acting for and on behalf of the City, is authorized by the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), to issue refunding bonds of the City for the purpose of refinancing outstanding bonds of the City at more favorable interest rates, provided, among other things, that such refinancing results in net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, previously authorized the issuance of its \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (the "2008 Bonds") for the purpose of purchasing land for parks and public playgrounds, and other recreational facilities, and improving, equipping and adorning same; purchasing fire-fighting equipment and apparatus,

# Minutes, City of Southaven, Southaven, Mississippi

and providing housing for same, and purchasing land therefor; and other related improvements within the City; and

**WHEREAS**, the 2008 Bonds were issued pursuant to Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**City Act**" and together with the Refinancing Act, the "**Act**"), and a resolution of the Governing Body adopted July 1, 2008 (the "**2008 Bond Resolution**"); and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, previously authorized the issuance of its \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (the "**2010 Bonds**") for the purpose of (i) prepaying and current refunding the City's \$5,000,000 (original principal amount) Promissory Note dated June 7, 2002, which 2002 Note secured a portion of the proceeds of the Mississippi Development Bank Special Obligation Bonds (Capital Projects and Equipment Acquisition Program), Series 2001A, dated March 6, 2001, and (ii) paying the costs of issuance; and

**WHEREAS**, the 2010 Bonds were issued pursuant to the City Act and a resolution of the Governing Body adopted November 2, 2010 (the "**2010 Bond Resolution**"); and

**WHEREAS**, the City is desirous of refunding all or a portion of the outstanding 2008 Bonds and the 2010 Bonds for interest rate savings; and

**WHEREAS**, long-term interest rates in the tax-exempt bond market are presently favorable to such a refunding; and

**WHEREAS**, the Refinancing Act authorizes such refunding bonds to be secured by a pledge of the same source of security or such other security as the Governing Body may lawfully pledge, or both; and

**WHEREAS**, it has been determined that all or a portion of the outstanding maturities of the 2008 Bonds (collectively, the "**Refunded 2008 Bonds**") and all or a portion of the outstanding maturities of the 2010 Bonds (collectively, the "**Refunded 2010 Bonds**" and together with the Refunded 2008 Bonds, the "**Refunded Bonds**"), are candidates for being refunded under the Refinancing Act; and

**WHEREAS**, pursuant to the Refinancing Act, the Refunded Bonds can be legally or economically defeased; and

**WHEREAS**, the Refinancing Act authorizes the Governing Body, among other things, to provide for the terms and details of such refunding bonds, to sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Governing Body shall determine to be in the City's best interest), to make arrangements for the retirement of the Refunded Bonds and to make all other arrangements relating to such refunding bonds; and

**WHEREAS**, the Governing Body has determined that the sale of such refunding bonds through private sale will provide the Governing Body with the greatest degree of flexibility in

# Minutes, City of Southaven, Southaven, Mississippi

the marketing of such refunding bonds and will ensure the most favorable long term interest rates and will thereby maximize the interest savings for the City; and

**WHEREAS**, the Governing Body hereby designates Raymond James & Associates, Inc., Memphis, Tennessee, as underwriter (the "Underwriter"), in connection with the sale and issuance of the Refunded Bonds; and

**WHEREAS**, the Refunded Bonds will be sold to the Underwriter pursuant to the terms and provisions of a Bond Purchase Agreement, to be dated as of the date of the sale of the Bonds (as defined herein) (the "Bond Purchase Agreement"), by and between the Underwriter and the City; and

**WHEREAS**, there have been submitted to this meeting forms of:

(a) the Bond Purchase Agreement providing for the terms and conditions of the sale of the Bonds to the Underwriter,

(b) an Escrow Trust Agreement (the "Escrow Agreement") providing for the payment and redemption of the Refunded Bonds, and

(c) a Preliminary Official Statement (the "Preliminary Official Statement") describing such refunding bonds, the Refunded Bonds and other matters in connection with the sale and issuance of the Bonds; and

**WHEREAS**, to provide the City with greater economies, the Underwriter, in its role as placement agent for the City (in such capacity, the "Placement Agent") may be able to sell the Bonds to one or more designated purchasers (collectively, the "Purchaser") at a private, negotiated sale all as authorized by the Refinancing Act (the "Private Placement Transaction"), in accordance with a Private Placement Agreement by and between the City and the Placement Agent (the "Private Placement Agreement") and in order to provide the City with such economies, there has been prepared and submitted to the City the form of the Private Placement Agreement; and

**WHEREAS** it appears that each of the documents above referred to, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, all conditions, acts and things required by the Refinancing Act and the Constitution and laws of the State of Mississippi (the "State") to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of such refunding bonds have happened and have been performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of such refunding bonds and the refunding and defeasance of the Refunded Bonds; and



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**WHEREAS**, as of October 15, 2019, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is \$612,370,809, and the issuance of the Bonds proposed to be issued pursuant to the Act, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness that exceeds the limitations of applicable constitutional or statutory limitation upon indebtedness which may be incurred by the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Refinancing Act, the City Act and other applicable laws of the State and all matters and things recited in the premises and preamble of this resolution are found and determined to be true and accurate.

**SECTION 2.** Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued the City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2020 (the "**Bonds**") in an aggregate principal amount not to exceed \$3,500,000. The Bonds are being issued to currently refund and defease all or a portion of the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Bonds. Principal and interest on the Bonds shall be payable on such dates, at such rate or rates and in such amounts as provided in the Bond Purchase Agreement or the Private Placement Agreement, which provisions shall be finalized on the date the Bond Purchase Agreement or Private Placement Agreement is executed by the Underwriter and the City.

**SECTION 3.** The Governing Body hereby finds and determines that (a) the Refinancing Act provides that the Bonds may be secured by a pledge of the same source of security as the Refunded Bonds, or such other security as the Governing Body may lawfully pledge, or both; (b) the net proceeds of the Bonds shall be applied to the refunding and defeasance of the Refunded Bonds and the payment of the costs of issuance related to the Bonds; (c) the Bonds shall not be issued unless all of the requirements of the Refinancing Act and other applicable laws of the State are met, including without limitation, the requirement of at least a two percent (2%) net present value savings for the Refunded Bonds; (d) pursuant to the Refinancing Act, the 2008 Bond Resolution and the 2010 Bond Resolution, the Bonds shall be general obligations of the City and the full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on the Bonds; (e) the aggregate principal amount of the Bonds shall not exceed \$3,500,000; and (f) the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act.

**SECTION 4.** (a) Due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, the Bonds shall be sold to the Underwriter at private sale pursuant to the terms and provisions of the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit A**. The Mayor of the Governing Body (the "**Mayor**"), acting for and on behalf of the City, is hereby authorized and directed to negotiate with the Underwriter for the sale of the Bonds and to make the final decisions regarding (a) the aggregate principal amount of the Bonds, (b) the redemption provisions of the Bonds, (c) the interest rates to be borne by the Bonds, (d) the maturity date of the Bonds, (e) the Refunded Bonds to be refinanced

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with the proceeds of the Bonds, (f) the principal and interest payment dates for the Bonds, and to make all final determinations necessary to structure the Bonds. The Bond Purchase Agreement in substantially such form is hereby approved in all respects and, subject to the provisions of this Section and Sections 3 and 6 hereof, the Mayor is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of and in the name of the City, with such changes, omissions, insertions and revisions, as may be approved by the Mayor, said execution being conclusive evidence of such approval.

(b) If in the opinion of the Underwriter and Government Consultants, Inc., Madison, Mississippi, as Municipal Advisor (the "Municipal Advisor") to the City, a Private Placement Transaction will produce greater economics for the City, the form of the Private Placement Agreement attached hereto as **Exhibit B** as submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby is, approved in substantially said form. The Mayor and the City Clerk of the City (the "Clerk") are hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval.

(c) Any Bonds sold in a Private Placement Transaction (a) shall be issued in the principal denominations of \$100,000 and increments of \$1,000 each thereafter, or integral multiples thereof up to the amount of, a single maturity, (b) shall be subject to redemption in the manner, to the extent and with such notice as stated in the Private Placement Agreement, (c) shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of the Private Placement Agreement, (d) shall be authenticated and delivered to, upon the order of or as directed by the Purchaser thereof upon payment of the purchase price of the Bonds in accordance with the Private Placement Agreement, and (e) may or may not have CUSIP numbers assigned thereto as specified in the Private Placement Agreement.

The City hereby authorizes and approves the appointment of Raymond James & Associates, Inc., Memphis, Tennessee, as placement agent regarding the placement of the Bonds and further authorizes and approves appropriate revisions to any and all documents as may be necessary to reflect a Private Placement Transaction.

**SECTION 5.** (a) 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 City 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 City 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.

(b) The Bonds shall be general obligations of the City, and the full faith, credit and resources of the City 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 a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have

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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, in accordance with the provisions of this resolution. The City's 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 monies to the 2020 Bond Fund 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 City, in accordance with the provisions of this resolution. 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 City 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 5(b), 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 6.** The Bonds shall be dated the date of their delivery and shall bear interest from said date at the rates per annum to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be; provided, however, that the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by the Refinancing Act, and shall mature no later than July 1, 2028 for the Refunded 2008 Bonds and November 1, 2024 for the Refunded 2010 Bonds, in the years and in the principal amounts to be set forth in the Bond Purchase Agreement or Private Placement Agreement, as the case may be.

**SECTION 7.** The Bonds shall be initially issued and held under a book-entry system as fully registered bonds issued in the denominations of \$5,000 or any integral multiple thereof and shall be numbered separately from 1 upwards without regard to maturity; provided, however, if the Bonds are sold pursuant to a Private Placement Transaction authorized in Section 4(b) of the resolution, the Bonds shall be issued as provided in Section 4(c) of this resolution.

**SECTION 8.** (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 effected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the City 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 purpose of (1) paying the principal of or interest on such Bonds, (2) giving any notice permitted or required to be given to registered owners of the Bonds 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 City nor the Paying and Transfer Agent (as hereinafter defined) 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

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Securities Depository in whose name the Bonds shall be registered on the registration records of the City maintained by the Paying and Transfer Agent pursuant to Section 16 hereof during the time such Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the City 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 the 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 Governing Body determines that it is in the best interest of the City 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 City shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the City shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Governing Body, authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration records of the City maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's 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 such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the City 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 City or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the City 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.



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**SECTION 9.** The Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement or the Private Placement Agreement, as the case may be, which redemption provisions shall be finalized on the date the Bond Purchase Agreement or Private Placement Agreement, as the case may be, is executed by the Underwriter and the City.

**SECTION 10.** The principal of said 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 U. S. Bank National Association, Brandon, Mississippi (the "**Paying and Transfer Agent**"). 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 records of the City maintained by the Paying and Transfer Agent for the Bonds pursuant to the provisions of Section 16 hereof.

**SECTION 11.** The Preliminary Official Statement, in the form submitted to this meeting and attached hereto as **Exhibit C**, shall be, and the same hereby is, approved in substantially said form with such changes, omissions, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required. The Governing Body deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1). The actions of the Mayor and all other persons in connection with the preparation of the Preliminary Official Statement are hereby ratified and confirmed. The Mayor is hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriter and to cause to be prepared and to execute and deliver a final Official Statement in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions from the Preliminary Official Statement as may be approved by such officer, said execution being conclusive evidence of such approval.

**SECTION 12.** The Escrow Agreement, in the form submitted to this meeting and attached hereto as **Exhibit D**, shall be, and the same hereby is, approved in substantially said form. The Mayor is hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and revisions therein as the Mayor, as representative of the Governing Body, may in the Mayor's opinion determine to be required, said execution being conclusive evidence of such approval. In compliance with the Refinancing Act, the Mayor is hereby authorized and directed to appoint U. S. Bank National Association, Brandon, Mississippi, to serve as escrow agent (the "**Escrow Agent**") under the Escrow Agreement. A portion of the proceeds of the Bonds held by the Escrow Agent shall be invested only as provided for by the Escrow Agreement and the Refinancing Act.

The City hereby authorizes the Escrow Agent to make the initial application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for United States Treasury Securities – State and Local Government Series (the "**SLGS**") in connection with the investment requirements under the terms and conditions of the Escrow Agreement. In the event the purchase of SLGS is unavailable or the purchase of open market securities is more beneficial to the City, the City authorizes the purchase of open market securities in connection with the investment requirements under the terms and conditions of the Escrow Agreement and authorizes the Mayor or the Clerk to execute any documents necessary and related to the purchase of open market securities, including (a) the

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engagement of Raymond James & Associates, Inc., any affiliate thereof, or other agent, to act for and on behalf of the City, if necessary, as escrow bidding agent for the open market escrow securities required by the Escrow Agreement, (b) the Mayor and/or City Clerk to provide approval of any award in connection with obtaining open market escrow securities, and (c) any other actions required to obtain market escrow securities to complete the refunding of the Refunded 2010 Bonds, including without limitation, the engagement of a verification agent in connection therewith.

**SECTION 13.** The City covenants to comply with each requirement of the Internal Revenue Code of 1986, as amended (the "**Code**"), necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate to be executed and delivered concurrently with the issuance of the Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. The City shall not use or permit the use of any of the proceeds of the Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, bonds or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this section shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 14.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Registered Bond Act**"), the Bonds shall be executed by the manual or facsimile signature of the Mayor and the official seal of the City 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 City, 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 said certificate may be executed by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Underwriter upon payment of the purchase price therefor in accordance with the terms and conditions of this resolution and the Bond Purchase Agreement, 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 Butler Snow, LLP, Ridgeland, Mississippi, as Bond Counsel (the "**Bond Counsel**"). Prior to or simultaneously with the delivery by the Paying and Transfer Agent of any of the Bonds, the City shall file with the Paying and Transfer Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the City 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 Mayor and/or the Clerk, to authenticate and deliver the Bonds to or on behalf of the Underwriter. The Paying and Transfer Agent is authorized and directed to authenticate the Bonds and deliver them to or on behalf of the Underwriter upon payment of the purchase price of the Bonds to the City in

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accordance with this resolution and the Bond Purchase Agreement or Private Placement Agreement. Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs of 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 City to have printed from time to time as necessary additional certificates bearing the facsimile seal of the City and facsimile signatures of the persons who were the officials of the City as of the date of original issue of the Bonds. When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the City in a record maintained for that purpose. The Clerk shall cause to be imprinted upon each Bond, over their facsimile signature and facsimile seal, a certificate certifying that the Bonds have been validated which certificate shall be in substantially the form set out in **Exhibit E** hereof.

**SECTION 15.** The form of the Bonds, the certificate to appear on the Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the form attached hereto as **Exhibit E** and the Mayor be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in the Mayor's opinion be required.

**SECTION 16.** 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 and by Section 8 of this resolution.

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 records of the City (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 such registered owner's address as it appears on such registration records. 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.

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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 such registered owner's 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 City shall cause the Paying and Transfer Agent to maintain and keep, at its corporate trust office, registration records for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at such corporate trust office, the City 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 City 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 records which shall be kept for that purpose at the corporate trust office of the Paying and Transfer Agent for the City, by the registered owner thereof in person or such registered owner's 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 such registered owner's 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 City 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 City.

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

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Paying and Transfer Agent upon any Bond executed on behalf of the City 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 Mayor or Clerk at the time such Bonds were originally dated or delivered by the City shall bind the City 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 and/or indemnity as may be required by it to save harmless the City 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, 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 City 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 City 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 City and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.



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The City and the Paying and Transfer Agent may treat and consider the person in whose name any Bond shall be registered upon the registration records 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 City nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

**SECTION 17.** (a) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Paying and Transfer Agent separate records for the registration and transfer of the Bonds. The Paying and Transfer Agent is hereby appointed registrar for the Bonds, in which the City 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 City 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 City 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 City 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) (1) 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 City, 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.

(2) Upon receiving notice of the resignation of the Paying and Transfer Agent, the City 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.

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(3) 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 records 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.

(4) 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.

(5) Every successor Paying and Transfer Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying and Transfer Agent and to the City 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.

(6) Should any transfer, assignment or instrument in writing be required by any successor Paying and Transfer Agent from the City 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 City.

(7) The City 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.

(8) 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

# Minutes, City of Southaven, Southaven, Mississippi

the City 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 City and eligible under the provisions of Section 17(c)(4) hereof.

**SECTION 18.** The Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall thereafter be delivered to or as directed by the Underwriter.

**SECTION 19.** If (a) the City 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 City 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 City 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 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 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 the purpose in trust for the owners thereof, 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 and interest on such Bonds from the funds held for that purpose. 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

# Minutes, City of Southaven, Southaven, Mississippi

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 and interest on the Bonds to be paid thereby.

**SECTION 20.** As authorized by the Act, the Bonds shall be submitted to validation in the Chancery Court of DeSoto County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and to that end a certified transcript of all proceedings and other documents relating to the sale and issuance of the Bonds forthwith shall be prepared and forwarded to the State's Bond Attorney by Bond Counsel and the Clerk.

**SECTION 21.** (a) The City shall maintain with a qualified depository thereof a fund (the "**2020 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 2020 Bond Fund as and when received:

- (1) the accrued interest, if any, received upon delivery of the Bonds;
- (2) the avails of any of the ad valorem taxes levied and collected pursuant to Section 5 hereof;
- (3) any income received from investment of monies in the 2020 Bond Fund;  
and
- (4) any other funds available to the City 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 2020 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 2020 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 22.** A portion of the principal proceeds received upon the sale of the Bonds shall be deposited with (a) First Security Bank, the paying agent for the 2008 Bonds (the "**2008 Paying Agent**") and used by the 2008 Paying Agent for the payment of the principal of and interest on the Refunded 2008 Bonds as such becomes due and payable and, upon redemption or maturity thereof, the principal of, premium, if any, and interest on the Refunded 2008 Bonds; and (b) the Escrow Agent as provided in the Escrow Agreement. A portion of the proceeds of the Bonds shall be deposited in the Cost of Issuance Account (as defined in the Escrow Agreement) and used by the Escrow Agent to pay all legal fees and expenses including those of Bond Counsel, City Counsel, fees and expenses of Municipal Advisor, Paying and Transfer Agent fees and expenses, premiums, commissions, rating fees, state bond attorney fees and validation costs, and all other fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The portion of the proceeds of the Bonds shall be deposited in the Escrow Account (as defined in the Escrow Agreement) and used by the

# Minutes, City of Southaven, Southaven, Mississippi

Escrow Agent for the payment of the principal of and interest on the Refunded 2010 Bonds as such becomes due and payable and, upon redemption or maturity thereof, the principal of, premium, if any, and interest on the Refunded 2010 Bonds.

**SECTION 23.** Either the Mayor or the Clerk is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Escrow Agent to pay on the closing date of the Bonds the costs of issuance of the Bonds; provided, however, the total costs of issuance for the Bonds shall not exceed five percent (5%) of the par amount of the Bonds, which excludes, if applicable, the premium for municipal bond insurance and Underwriter's discount or original issue discount for the sale of the Bonds.

**SECTION 24.** The Governing Body, acting for and on behalf of the City, hereby irrevocably elects and directs that the Refunded Bonds selected for refunding shall be redeemed on such date as may be determined by the Mayor, with the advice of the Municipal Advisor, to be in the best interest of the City and that is in compliance with the terms and provisions of the 2008 Bond Resolution, the 2010 Bond Resolution and the Refinancing Act. The City is hereby authorized and directed to notify (a) the 2008 Paying Agent, pursuant to the terms and provisions of the 2008 Bond Resolution, of the refunding of the Refunded 2008 Bonds, and the 2008 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2008 Bonds to the holders of such Refunded 2008 Bonds pursuant to the terms and provisions of the 2008 Bond Resolution; and (b) Hancock Whitney Bank, formerly Hancock Bank, as paying agent for the 2010 Bonds (the "**2010 Paying Agent**"), pursuant to the terms and provisions of the 2010 Bond Resolution, of the refunding of the Refunded 2010 Bonds, and the 2010 Paying Agent is hereby authorized and directed to provide notice of the redemption of the Refunded 2010 Bonds to the holders of such Refunded 2010 Bonds pursuant to the terms and provisions of the 2010 Bond Resolution. The form of the notice of redemption for the Refunded 2008 Bonds and the Refunded 2010 Bonds is attached hereto as **Exhibit I**. Either the Mayor or the Clerk is hereby authorized and directed to sign the notice of redemption for the Refunded 2008 Bonds and the Refunded 2010 Bonds and provided the notice of redemption to the 2008 Paying Agent and the 2010 Paying Agent, respectively.

**SECTION 25.** Upon the recommendation of the Municipal Advisor, the Mayor and/or the Clerk are hereby authorized (but not required) to apply for a commitment for municipal bond insurance or any other form of credit enhancement from an insurance company providing financial guaranty insurance policies or financial institutions providing credit enhancement for bonds such as the Bonds (the "**Credit Provider**"). The Mayor and/or the Clerk are further authorized to execute and deliver commitments for the provision of credit enhancement and any additional documents and certificates, which are required by any Credit Provider to provide such credit enhancement in connection with the issuance of the Bonds. Any changes, insertions and omissions to the documents authorized herein, as may be required by the Credit Provider, in connection with the Bonds are to be approved by the Mayor, the execution of the commitment for said credit enhancement being conclusive evidence of such approval. In anticipation of the provisions of credit enhancement by any Credit Provider, the City hereby approves the references to the Credit Provider and such credit enhancement, and related documents, in the attached documents and the deletion or revision, as applicable, of said references if no credit enhancement is obtained in connection with the Bonds.



# Minutes, City of Southaven, Southaven, Mississippi

**SECTION 26.** The Mayor, with the advice of the Municipal Advisor and Bond Counsel, is hereby authorized and directed to appoint a verification agent (the "Verification Agent") in connection with the Bonds and the Refunded Bonds. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Underwriter which show the present value difference between the debt service on the Bonds and the debt service on the Refunded Bonds.

**SECTION 27.** Under the 2008 Bond Resolution and the Refinancing Act, upon the issuance of the Bonds, the Refunded 2008 Bonds selected for refunding will be legally and economically defeased.

**SECTION 28.** Under the 2010 Bond Resolution and the Refinancing Act, upon the issuance of the Bonds, the Refunded 2010 Bonds selected for refunding will be legally and economically defeased.

**SECTION 29.** Notwithstanding any other provisions of this resolution, it is the intent of the Governing Body that each member of the Governing Body, including the Mayor and the Clerk, are hereby authorized to execute any and all documents, instruments and papers, and any and all acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, execution, issuance and delivery of the Bonds.

**SECTION 30.** The Mayor be, and is hereby directed, to take all actions necessary to secure an appropriate rating(s) on the Bonds.

**SECTION 31.** Butler Snow is hereby authorized to serve as Bond Counsel. The Engagement Letter, in the form submitted to this meeting and attached hereto as **EXHIBIT F**, shall be, and the same hereby is, approved in substantially said form. The Mayor and Clerk and any other Authorized Officer of the City are hereby authorized and directed to execute and deliver the Engagement Letter with such changes, insertions and revisions therein as such officers, as representatives of the Governing Body, may, in their opinions, determine to be required, said execution being conclusive evidence of such approval. Further, Butler Snow is hereby authorized to serve as issuer counsel to the City.

**SECTION 32.** Raymond James & Associates, Inc., Memphis, Tennessee, is hereby selected as Underwriter or Placement Agent in connection with the placement of the Bonds. The City is hereby requested to execute the attached G-17 letter (the "G-17 Letter") attached hereto as **EXHIBIT G**. The Mayor and Clerk and any other Authorized Officer of the City hereby authorized to execute said G-17 Letter.

**SECTION 33.** Government Consultants, Inc., Madison, Mississippi, is hereby authorized to serve as Independent Registered Municipal Advisor to the City. The City is hereby requested to execute the attached Independent Registered Municipal Advisor (IRMA) Representation letter (the "M/A IRMA Letter"), attached hereto as **EXHIBIT H**. The Mayor and Clerk and any other Authorized Officer of the City are hereby authorized to execute said M/A IRMA Letter.

**SECTION 34.** Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any person or firm or

# Minutes, City of Southaven, Southaven, Mississippi

corporation other than the City, the holders of the Bonds issued under the provisions of this resolution, the Governing Body and the Paying and Transfer Agent, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution, and all of its provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Governing Body and the holders from time to time of the Bonds issued under the provisions of this resolution.

**SECTION 35.** All covenants, stipulations, obligations and agreements of the City contained in this resolution, shall be binding upon the City, and, except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City by the provisions of this resolution, shall be exercised or performed by the City. No stipulation, obligation or agreement herein contained or any other document necessary to conclude the issuance and sale of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the City, including its Governing Body, in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance and sale thereof.

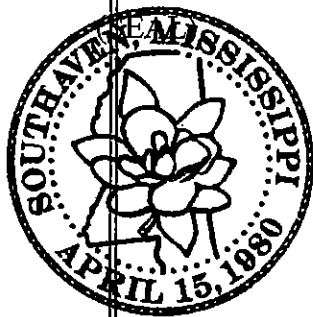
**SECTION 36.** If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

**SECTION 37.** All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

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

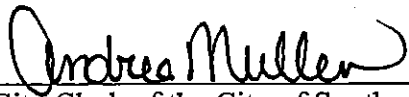
|                             |            |
|-----------------------------|------------|
| Alderman William Brooks     | Voted: YES |
| Alderman Kristian Kelly     | Voted: YES |
| Alderman Charlie Hoots      | Voted: YES |
| Alderman George Payne       | Voted: YES |
| Alderman Joel Gallagher     | Voted: YES |
| Alderman John David Wheeler | Voted: YES |
| Alderman Raymond Flores     | Voted: YES |

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this 18th day of February, 2020.



  
Mayor of the City of Southaven, Mississippi

# Minutes, City of Southaven, Southaven, Mississippi



City Clerk of the City of Southaven,  
Mississippi

# **Minutes, City of Southaven, Southaven, Mississippi**

## **EXHIBIT A**

### **BOND PURCHASE AGREEMENT**

# Minutes, City of Southaven, Southaven, Mississippi

## BOND PURCHASE AGREEMENT

\$ \_\_\_\_\_,000  
CITY OF SOUTHAVEN, MISSISSIPPI  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020

Dated: \_\_\_\_\_, 2020

Mayor and Board of Aldermen  
City of Southaven, Mississippi

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc., Memphis, Tennessee (the "**Underwriter**"), acting on its own behalf and not as agent or fiduciary for you, hereby offers to enter into this agreement (the "**Bond Purchase Agreement**") with City of Southaven, Mississippi (the "**Issuer**" or "**City**"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 o'clock p. m., Central Standard Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned \$ \_\_\_\_\_,000 General Obligation Refunding Bonds, Series 2020 of the Issuer (the "**Bonds**") pursuant to a resolution adopted by the Mayor and Board of Aldermen of the Issuer (the "**Governing Authority**") on February 18, 2020 (the "**Bond Resolution**") authorizing and approving the issuance and sale of the Bonds and providing the security for the Bonds. All capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Bond Resolution. The purchase price of the Bonds is set forth in **SCHEDULE I** hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Governing Authority, under and pursuant to the Bond Resolution. The Bonds are issued pursuant to Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and other constitutional and statutory authority (the "**Act**").

The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **SCHEDULE II** attached hereto. The Underwriter, acting for and on behalf of the Issuer, will remit a portion of the proceeds of the Bonds directly to (a) First Security Bank, Batesville, Mississippi, as paying agent for the \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (the "**2008 Bonds**") (the "**2008 Paying Agent**") pursuant to the Bond Resolution to effectuate the defeasance and current refunding of the Refunded 2008 Bonds and the redemption of the Callable 2008 Bonds, all as set forth in **SCHEDULE III** attached hereto and which are described in the Bond Resolution and the Preliminary Official Statement, as hereinafter defined, and (b) U.



# Minutes, City of Southaven, Southaven, Mississippi

S. Bank National Association, Brandon, Mississippi (the "**Escrow Agent**") pursuant to that Escrow Agreement, dated \_\_\_\_\_, 2020, by and between the City and the Escrow Agent, for (1) deposit in the Escrow Fund (as defined in the Escrow Agreement), which amount, together with investment income thereon, will be sufficient to effectuate the defeasance and current refunding of the Refunded 2010 Bonds and the redemption of the Callable 2010 Bonds, all as set forth in **SCHEDULE III** attached hereto and which are described in the Bond Resolution and the Preliminary Official Statement, as hereinafter defined, and (2) for deposit in the 2020 Costs of Issuance Account established under the Escrow Agreement and Bond Resolution to pay the costs of issuance of the Bonds. The Escrow Agent will remit funds held in the Escrow Fund to Hancock Whitney Bank, Jackson, Mississippi, as escrow agent for the \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (the "**2010 Bonds**") (the "**2010 Paying Agent**") which amount, together with investment income thereon, will be sufficient to effectuate the defeasance and current refunding of the Refunded 2010 Bonds and the redemption of the Callable 2010 Bonds, all as set forth in **SCHEDULE III** attached hereto and which are described in the Bond Resolution and the Preliminary Official Statement.

## 2. Public Offering.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at the Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **SCHEDULE IV**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Butler Snow LLP, as Bond Counsel ("**Bond Counsel**"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the Municipal Advisor (as hereinafter defined) and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in **SCHEDULE IV** hereto, the City will treat the first price at which 10% of each maturity of the Bonds (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing 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 to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Exhibit A

# Minutes, City of Southaven, Southaven, Mississippi

hereto, except as otherwise set forth therein. **SCHEDULE IV** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) The close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the City when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating 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 (A) 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 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 and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The City acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

# Minutes, City of Southaven, Southaven, Mississippi

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (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),

(iii) 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), (H) 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 (iii) 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

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. **Representative.** Lindsey Rea, Managing Director, is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

4. **Official Statement.** The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement, dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officers of the Governing Authority. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

You hereby ratify and approve the lawful use of the Preliminary Official Statement, dated February \_ 2020, relating to the Bonds (the "**Preliminary Official Statement**"), by the Underwriter prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of its Preliminary Official Statement. As of its date, the Preliminary Official Statement is deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the

# Minutes, City of Southaven, Southaven, Mississippi

Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended from time to time.

## 5. Representations of the Issuer.

(a) The Issuer has duly authorized all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Resolution;

(b) The information relating to the Issuer contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading;

(c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Resolution or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Constitution or laws of the State of Mississippi (the "State"), or any existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Resolution, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky

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laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel, if any, in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States of America (the "United States") as the Underwriter may reasonably request, provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications; and

(g) The Issuer is an "obligated person" within the meaning of Rule 15c2-12(f)(b) shall have duly authorized, executed and delivered a continuing disclosure certificate that complies with the provisions of Rule 15c2-12(b)(5).

6. **Delivery of, and Payment for, the Series 2020 Bonds.** At 10:00 o'clock a. m., Central Standard Time, on or about \_\_\_\_\_, 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to U. S. Bank National Association, Brandon, Mississippi, as Paying Agent (in such capacity, the "Paying Agent"), one bond for each separate maturity (whether serially or by term) of the Bonds in typewritten form, duly executed, authenticated and issued in the name of "Cede & Co.," the nominee name of The Depository Trust Company (the "Securities Depository"), together with the other documents hereinafter mentioned and, if applicable, any other moneys required by the Bond Resolution to be provided by the Issuer to refund the Refunded 2008 Bonds and the Refunded 2010 Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds at the office of the 2008 Paying Agent, for the account of the Issuer and the Escrow Agent, for the account of the Issuer. Such payment and delivery is herein called the "Closing."

7. **Certain Conditions to Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Resolution shall have been adopted and delivered in the form approved by the Underwriter and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the Bonds shall have been validated by the Chancery Court of DeSoto County, Mississippi, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Resolution, and (iv) there shall have been duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

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(A) The approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the excludability of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in a form satisfactory to the Underwriter, and a letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

(B) A supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter in a form satisfactory to the Underwriter;

(C) An opinion of counsel to the Issuer, dated the date of the Closing, addressed to the Issuer and the Underwriter in a form satisfactory to the Underwriter;

(D) Certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter;

(E) The Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(F) A specimen of the Bonds;

(G) Certified copies of the Bond Resolution and all other resolutions of the Issuer and the Decree of Validation relating to the issuance and/or sale of the Bonds, as applicable;

(H) A certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(I) An executed continuing disclosure certificate as described in Paragraph 5 (g);

(J) Copy of the rating letter from Standard & Poor's Ratings confirming a rating of \_\_\_\_\_ for the Bonds;

(K) Certificate of as to the 2% net present value savings pursuant to the Act;



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(L) Copy of the Issuer's Blanket Issuer Letter of Representations; and

(M) Other certificates of the Issuer listed on a closing memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b) (A) and (B) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Underwriter may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. **Conditions to Obligations of the Issuer.** The obligations of the Issuer hereunder to deliver the Bonds shall be subject to receipt of the opinions of Bond Counsel described in Sections 7(b)(A) and 7(b)(B) hereof.

9. **Termination.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds if (i) between the date hereof and the Closing, legislation shall be enacted or favorably reported for passage to either house of the United States Congress by any committee of such house to which such legislation has been referred for consideration, a decision by a court of the United States or the United States tax court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the sole opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or (ii) there shall exist any event which in the Underwriter's sole judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the sole judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, or (v) a general banking moratorium shall have been declared by either federal,

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Mississippi, Tennessee or New York authorities, or (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, or (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Resolution, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the sole judgment of the Underwriter, the market for the Bonds is materially affected thereby.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated or canceled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

10. **Additional Covenants.** The Issuer covenants and agrees with the Underwriter as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request; and

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel or the Underwriter, a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel. The Issuer covenants to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period, (or such other period as may be agreed to by the Issuer and the Underwriter) any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, to prepare and furnish to the Underwriter, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in (i) a "designated electronic

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format" consistent with the requirements of the MSRB's Rule G-32 and (ii) a printed format form in substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

11. **Survival of Representations.** All representations, agreements and indemnities of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

12. **Payment of Expenses.** If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of book-entry Bonds; (iii) any rating agency fees; (iv) the cost of distribution of the Preliminary Official Statement and the Official Statement; (v) the fees and expenses of Bond Counsel, Issuer's counsel, Underwriter's counsel, the Verification Agent, the Escrow Agent, the Paying Agent and any other experts or consultants retained by the Issuer and the Underwriter and (vi) the cost of any federal funds necessary to pay the purchase price of the Bonds.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds and (b) all other expenses incurred by the Underwriter in connection with their public offering.

13. **Acknowledgement of Role of Underwriter.** The Issuer acknowledges and agrees that (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for the resale to investors, in an arm's-length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is not acting as a municipal advisor, Municipal Advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

14. **Indemnification.** (a) To the extent permitted by applicable State law, the Issuer agrees to indemnify and hold harmless the Underwriter, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act") or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"))

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the Underwriter, and their directors, officers, agents, attorneys and employees, against any and all losses, claims, damages, liabilities and expenses to which the Underwriter may become subject, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof), arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or (ii) any statement or information in the Preliminary Official Statement or in the Official Statement that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Preliminary Official Statement or the Official Statement (other than in the section describing DTC and its book-entry-only procedures, the section captioned "UNDERWRITING" and the sections captioned "TAX EXEMPTION," "TAX TREATMENT OF ORIGINAL ISSUE DISCOUNT" and "TAX TREATMENT OF ORIGINAL ISSUE PREMIUM") which is necessary in order to make the statements therein not misleading.

(b) The Underwriter, jointly and severally, will indemnify and hold harmless the Issuer, each of its members, directors, officers and employees, and each person who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to the statements under the caption "UNDERWRITING" in the Preliminary Official Statement and the Official Statement.

(c) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action; but the omission to so notify the indemnifying party (i) shall not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under paragraph (a) or (b) above. The indemnifying party shall assume the defense thereof, including the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the indemnifying party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any action with or without written consent of

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the indemnifying party, the indemnifying party agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.

(d) If the indemnification provided for above is unenforceable, or is unavailable to an indemnifying party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then the indemnifying party shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). In the case of the Issuer and the Underwriter, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriter, on the other, from the sale of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Underwriter, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds of sale of the Bonds paid to the Issuer pursuant to this Bond Purchase Agreement (before deducting expenses) bear to the underwriting discount or commission received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriter agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by any person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriter shall not be required to contribute an amount in excess of the amount of the underwriting discount or commission applicable to the purchase of the Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to

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Raymond James & Associates, Inc., 50 N Front Street, 16<sup>th</sup> Floor, Memphis, Tennessee 38103,  
ATTN: Public Finance Department.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

18. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.



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Very truly yours,

**RAYMOND JAMES & ASSOCIATES, INC.**

\_\_\_\_\_  
Lindsey Rea, Managing Director

Accepted and agreed to as of  
the date first above written:

**CITY OF SOUTHAVEN, MISSISSIPPI**

By: \_\_\_\_\_

Mayor

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**SCHEDULE I**  
**To Bond Purchase Agreement**  
**Dated \_\_\_\_\_, 2020**

| PURCHASE PRICE                   |            |
|----------------------------------|------------|
| Par Amount of Bonds              | \$ ,000.00 |
| Plus: Net Original Issue Premium |            |
| Less: Underwriter's Discount     |            |
| Total Purchase Price             | \$         |

**SCHEDULE II**  
**To Bond Purchase Agreement**  
**Dated \_\_\_\_\_, 2020**

[illegible]

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## SCHEDULE III

### SCHEDULE OF REFUNDED 2009 BONDS

*\$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008*

| Maturity Date <sup>1</sup> | Interest Rate | Principal Amount*  | Redemption Date | Redemption Price |
|----------------------------|---------------|--------------------|-----------------|------------------|
| July 1, 2021               | 3.625%        | \$215,000          | April 1, 2020   | 100%             |
| July 1, 2022               | 3.700         | 225,000            | April 1, 2020   | 100              |
| July 1, 2023               | 3.700         | 235,000            | April 1, 2020   | 100              |
| July 1, 2024               | 3.700         | 250,000            | April 1, 2020   | 100              |
| July 1, 2025               | 3.750         | 260,000            | April 1, 2020   | 100              |
| July 1, 2026               | 3.750         | 270,000            | April 1, 2020   | 100              |
| July 1, 2027               | 3.750         | 285,000            | April 1, 2020   | 100              |
| July 1, 2028               | 3.750         | 300,000            | April 1, 2020   | 100              |
| Total:                     |               | <u>\$2,040,000</u> |                 |                  |

Interest Payment Dates are January 1 and July 1 of each year.

Principal of Refunded 2008 Bonds maturing July 1 in years 2021 through 2028, both inclusive, are to be optionally redeemed on April 1, 2020, at par.

*\$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010*

| Maturity Date <sup>2</sup> | Interest Rate | Principal Amount* | Redemption Date | Redemption Price |
|----------------------------|---------------|-------------------|-----------------|------------------|
| November 1, 2021           | 3.000%        | \$250,000         | May 1, 2020     | 100%             |
| November 1, 2022           | 3.100         | 260,000           | May 1, 2020     | 100              |
| November 1, 2023           | 3.200         | 265,000           | May 1, 2020     | 100              |
| November 1, 2024           | 3.300         | 275,000           | May 1, 2020     | 100              |
| Total:                     |               | <u>1,050,000</u>  |                 |                  |

Interest Payment Dates are May 1 and November 1 of each year.

Principal of Refunded 2010 Bonds maturing November 1 in years 2021 through 2024, both inclusive, are to be optionally redeemed on May 1, 2020, at par.

<sup>1</sup> Preliminary, subject to change.

<sup>2</sup> Preliminary, subject to change.

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## SCHEDULE IV

### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc., Memphis, Tennessee ("**Raymond James**"), hereby certifies as set forth below with respect to the sale and issuance of City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2020 (the "**Bonds**") based on information available to Raymond James. Defined Terms shall have the meaning set forth in Section 4 below.

1. *Sale of the General Rule Maturities.* As of the date of this Issue Price Certificate (this "**Certificate**"), for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "**Initial Offering Prices**") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity, and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Yield and Weighted Average Maturity of the Bonds*

(a) Raymond James has calculated the yield on the Bonds to be \_\_\_\_\_%.

(b) Raymond James has calculated the weighted average maturity of the Bonds to be \_\_\_\_\_ years.

4. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

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(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2020), or (ii) the date on which Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means City of Southaven, Mississippi.

(e) *Maturity* means the Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 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).

5. *Representations.* The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Raymond James' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Raymond James notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while Raymond James believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation



# Minutes, City of Southaven, Southaven, Mississippi

as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

**Raymond James & Associates, Inc.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2020

EXHIBIT D-4

Minutes, City of Southaven, Southaven, Mississippi

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND  
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

| Hold the Price Maturities |                     |                  |       |                     |
|---------------------------|---------------------|------------------|-------|---------------------|
| MATURITY<br>( )           | PRINCIPAL<br>AMOUNT | INTEREST<br>RATE | YIELD | REOFFERING<br>PRICE |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
| General Rule Maturities   |                     |                  |       |                     |
| MATURITY<br>( )           | PRINCIPAL<br>AMOUNT | INTEREST<br>RATE | YIELD | REOFFERING<br>PRICE |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |

# Minutes, City of Southaven, Southaven, Mississippi

## SCHEDULE B

### PRICING WIRE OR EQUIVALENT COMMUNICATION

**Minutes, City of Southaven, Southaven, Mississippi**

**EXHIBIT B**

**PRIVATE PLACEMENT AGREEMENT**

# Minutes, City of Southaven, Southaven, Mississippi

## PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT** dated \_\_\_\_\_, 2020 (this **Placement Agreement**"), is by and between the **CITY OF SOUTHAVEN, MISSISSIPPI** (the **City**"), a body politic existing under the Constitution and laws of the State of Mississippi and, **RAYMOND JAMES & ASSOCIATES, INC.**, Memphis, Tennessee (the **Placement Agent**").

### WITNESSETH:

**WHEREAS**, the Mayor and Board of Aldermen, acting for and on behalf of the City, has authorized the issuance of the City's General Obligation Refunding Bonds, Series 2020, in the aggregate principal amount of \$\_\_\_\_,000 (the **"Bonds"**), pursuant to the provisions of a Bond Resolution, adopted on February 18, 2020 (the **"Bond Resolution"**); and

**WHEREAS**, the proceeds of the Bonds will be used to provide funds for the current refunding and defeasance of a portion of the outstanding (a) \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (the **"2008 Bonds"**) and (b) \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (the **"2010 Bonds"**), as described in Schedule I hereto; and

**WHEREAS**, the Bonds are more fully described in the Bond Resolution and in Schedule II attached hereto; and

**WHEREAS**, the City has employed the Placement Agent to act as its agent in connection with the private placement of the Bonds.

**NOW, THEREFORE**, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

**Section 1. Definitions.** All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Bond Resolution.

**Section 2. Appointment of Placement Agent.** Pursuant to the Bond Resolution and this Placement Agreement, the City hereby appoints the Placement Agent as exclusive placement agent with respect to the Bonds, and the Placement Agent and the Purchaser hereby accepts such appointment, with such duties as described herein and in the Bond Resolution.

**Section 3. Placement of the Bonds.** The Placement Agent hereby agrees, as the agent of the City, to place the Bonds with \_\_\_\_\_ (the **"Purchaser"**) pursuant to the terms set forth in the Purchaser's Commitment to Finance, attached hereto as Schedule III. The Purchaser is to purchase the Bonds at a price as set forth in Schedule IV (the **"Purchase Price"**). It is understood that the purchase of the Bonds by the Purchaser is subject to (a) receipt by the Placement Agent of an opinion of Butler Snow LLP, Ridgeland, Mississippi (**"Bond Counsel"**) to the effect that the Bonds constitute valid and legally binding obligations of the City payable from 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

# Minutes, City of Southaven, Southaven, Mississippi

taxable property within the geographical limits of the City, as set forth in the Bond Resolution, and to the effect that the interest on the Bonds is exempt from federal and State of Mississippi income taxes under existing laws, regulations, rulings and judicial decisions; (b) the delivery of certificates in form and tenor satisfactory to the Placement Agent and the Purchaser evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the City, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds; and (c) satisfaction of other conditions specified in the Bond Resolution. The Purchaser shall be required to deposit the Purchase Price with the City on or before \_\_\_\_\_, 2020 (the "**Closing Date**"), as set forth in Schedule IV attached hereto. Subject to the purchase of the Bonds by the Purchaser, the City will pay \$\_\_\_\_.00 from the proceeds of the Bonds or from other funds of the City to the Placement Agent for its Placement Agent Fee (the "**Placement Agent Fee**") on or after the Closing Date. The Bonds will be placed on the Closing Date with the Purchaser in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

**Section 4. Tax Exemption.** Bond Counsel will deliver an opinion to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions.

**Section 5. Payment to the City.** The Placement Agent agrees that it will, on the Closing Date, cause the Purchaser to transfer to the City, the Purchase Price in immediately available funds. If the Purchaser does not transfer to the City the Purchase Price of the Bonds to be purchased by it or otherwise refuses to purchase the Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Purchaser for the Bonds on the terms set forth in Section 3.

**Section 6. Limitation.** Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Bonds in the event the Purchaser fails to pay the Purchase Price of the Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Bonds.

**Section 7. Fees and Expenses.** The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The City is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Bonds which are to be paid from the balance of the proceeds of the Bonds not utilized for the advance refunding of the Prior Indebtedness or from other funds of the City.

**Section 8. Obligations of Placement Agent.** The City acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The City acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the City, and that this Placement Agreement is not intended to confer



# Minutes, City of Southaven, Southaven, Mississippi

rights or benefits on any member, affiliate, shareholder or creditor of the City or any other person or entity or to provide the City or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The City acknowledges and agrees that: (i) the transaction contemplated by this Placement Agreement is an arm's length, commercial transaction between the City and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Placement Agent has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the City on other matters); (iii) the only obligations the Placement Agent has to the City with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

**Section 9. Governing Law.** This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

**Section 10. Counterparts.** This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

**Section 11. Binding Effect.** This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

**Section 12. Investor Letter.** The Purchaser shall execute an Investor Letter in substance and in force satisfactory to the City and the Placement Agent.

**IN WITNESS WHEREOF,** the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

**RAYMOND JAMES & ASSOCIATES,  
INC., as Placement Agent**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Minutes, City of Southaven, Southaven, Mississippi

CITY OF SOUTHAVEN, MISSISSIPPI

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk

(SEAL)

Approved and Acknowledged:

\_\_\_\_\_

By: \_\_\_\_\_

Title \_\_\_\_\_



# Minutes, City of Southaven, Southaven, Mississippi

## SCHEDULE I

### REFUNDED BONDS

*\$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008*

| Maturity Date <sup>1</sup> | Interest Rate | Principal Amount*  | Redemption Date | Redemption Price |
|----------------------------|---------------|--------------------|-----------------|------------------|
| July 1, 2021               | 3.625%        | \$215,000          | April 1, 2020   | 100%             |
| July 1, 2022               | 3.700         | 225,000            | April 1, 2020   | 100              |
| July 1, 2023               | 3.700         | 235,000            | April 1, 2020   | 100              |
| July 1, 2024               | 3.700         | 250,000            | April 1, 2020   | 100              |
| July 1, 2025               | 3.750         | 260,000            | April 1, 2020   | 100              |
| July 1, 2026               | 3.750         | 270,000            | April 1, 2020   | 100              |
| July 1, 2027               | 3.750         | 285,000            | April 1, 2020   | 100              |
| July 1, 2028               | 3.750         | 300,000            | April 1, 2020   | 100              |
| Total:                     |               | <u>\$2,040,000</u> |                 |                  |

*\$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010*

| Maturity Date <sup>2</sup> | Interest Rate | Principal Amount* | Redemption Date | Redemption Price |
|----------------------------|---------------|-------------------|-----------------|------------------|
| November 1, 2021           | 3.000%        | \$250,000         | May 1, 2020     | 100%             |
| November 1, 2022           | 3.100         | 260,000           | May 1, 2020     | 100              |
| November 1, 2023           | 3.200         | 265,000           | May 1, 2020     | 100              |
| November 1, 2024           | 3.300         | 275,000           | May 1, 2020     | 100              |
| Total:                     |               | <u>1,050,000</u>  |                 |                  |

<sup>1</sup> Preliminary, subject to change.

<sup>2</sup> Preliminary, subject to change.

Minutes, City of Southaven, Southaven, Mississippi

SCHEDULE II

MATURITY SCHEDULE<sup>3</sup>

| Maturity<br>(_____ 1) | Principal<br>Amount | Interest<br>Rate | Yield | Price |
|-----------------------|---------------------|------------------|-------|-------|
|-----------------------|---------------------|------------------|-------|-------|

REDEMPTION PROVISIONS

*[Optional Redemption.* The Bonds will be subject to redemption prior to their respective maturities, at the option of the City, on any date, either in whole or in part, as selected by the City 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.* Notice of a call for redemption, other than mandatory sinking fund redemption, shall be mailed, postage prepaid, not less than five (5) days prior to the redemption date, to all registered owners of the Bonds to be redeemed at their addresses on the registration records of the City maintained by the Paying Agent.]

<sup>3</sup> Preliminary, subject to change.

# Minutes, City of Southaven, Southaven, Mississippi

## SCHEDULE III COMMITMENT TO FINANCE

S-III

# Minutes, City of Southaven, Southaven, Mississippi

**SCHEDULE IV**  
**PURCHASE PRICE**

|                                    |                         |
|------------------------------------|-------------------------|
| Par Amount of Bonds                | <u>\$,000.00</u>        |
| <b>PURCHASE PRICE DUE TO CITY:</b> | <u><b>\$,000.00</b></u> |

# **Minutes, City of Southaven, Southaven, Mississippi**

## **EXHIBIT C**

### **PRELIMINARY OFFICIAL STATEMENT**



# Minutes, City of Southaven, Southaven, Mississippi

## PRELIMINARY OFFICIAL STATEMENT Dated February \_\_, 2020

ONE NEW ISSUE/BOOK-ENTRY-ONLY

UNDERLYING RATING – Standard & Poor's: "AA-"  
(See "RATING" herein)

*In the opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants of the City, as defined described herein, interest on the Series 2020 Bonds (as defined below) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code (as defined herein) and interest on the Series 2020 Bonds is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Code. Such excludability is conditioned on continuing compliance with certain tax covenants of the City. In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020 Bonds is exempt from all income taxation in the State of Mississippi. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds.*

\$ \_\_,000\*

### CITY OF SOUTHAVEN GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

Dated: Date of Delivery

Due: \_\_ 1 as shown on the inside front cover

Interest on the \$ \_\_,000\* City of Southaven General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") will be payable on \_\_ 1 and \_\_ 1 of each year, commencing \_\_ 1, 20 \_\_. The Mayor and the Board of Aldermen of City of Southaven (the "City") has designated U. S. Bank National Association, Brandon, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2020 Bonds (in such capacity, the "Paving Agent").

The Series 2020 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2020 Bonds under a book-entry-only system, as described herein. So long as the Series 2020 Bonds are held in book-entry form, Beneficial Owners (as hereafter defined) of Series 2020 Bonds will not receive physical delivery of bond certificates.

The principal of, and interest on, the Series 2020 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereafter defined) and Indirect Participants (as hereafter defined), which will in turn remit such principal, and interest to the Beneficial Owners of the Series 2020 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry-Only System" herein.

The Series 2020 Bonds are subject to redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2020 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the City by its counsel, Butler Snow LLP, Southaven, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Independent Registered Municipal Advisor to the City in connection with the sale and issuance of the Series 2020 Bonds. It is expected that the Series 2020 Bonds will be available for delivery in definitive form on or about March 25, 2020.\*

RAYMOND JAMES®

Dated: \_\_, 2020

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is deemed final by the issuer of these securities within the meaning of Rule 15(c)(2)-12 of the Securities Exchange Act of 1934 for

Minutes, City of Southaven, Southaven, Mississippi

\$ \_\_,000\*  
CITY OF SOUTHAVEN  
GENERAL OBLIGATION REFUNDING BONDS,  
SERIES 2020

| MATURITY SCHEDULE* |                      |                  |       |                    |
|--------------------|----------------------|------------------|-------|--------------------|
| Year*<br>(__ 1)    | Principal<br>Amount* | Interest<br>Rate | Yield | CUSIP <sup>1</sup> |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
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|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |
|                    |                      |                  |       |                    |

TERM BONDS

\$ \_\_,000 @ \_\_% due \_\_ 1, 20 \_\_, Priced to Yield @ \_\_%, Cusip No. \_\_\_\_  
\$ \_\_,000 @ \_\_% due \_\_ 1, 20 \_\_, Priced to Yield @ \_\_%, Cusip No. \_\_\_\_

\* Preliminary, subject to change.

<sup>1</sup> The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2020 Bonds only. The City and the Underwriter shown on the cover hereof do not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2020 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2020 Bonds.

# Minutes, City of Southaven, Southaven, Mississippi

## CITY OF SOUTHAVEN

### MAYOR

Darren Musselwhite

### BOARD OF ALDERMEN

William Brooks, *Alderman at Large*

Kristian Kelly, *Ward 1*

Charlie Hoots, *Ward 2*

George Payne, *Ward 3*

Joel Gallagher, *Ward 4*

John David Wheeler, *Ward 5*

Raymond Flores, *Ward 6*

### CITY CLERK

Andrea Mullen

### COUNSEL TO CITY

Butler Snow LLP

*Southaven, Mississippi*

### MUNICIPAL ADVISOR TO CITY

Government Consultants, Inc.

*Madison, Mississippi*

### BOND COUNSEL

Butler Snow LLP

*Ridgeland, Mississippi*

# Minutes, City of Southaven, Southaven, Mississippi

## OFFICIAL STATEMENT

### THE OFFERING

\$ \_\_,000\*

#### CITY OF SOUTHAVEN GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Issuer             | City of Southaven (the " <u>City</u> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue and Date         | \$ __,000* City of Southaven General Obligation Refunding Bonds, Series 2020, dated the date of their delivery (the " <u>Series 2020 Bonds</u> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Authority              | Sections 31-27-1 <i>et seq.</i> , Mississippi Code of 1972, as amended and supplemented from time to time (the " <u>Act</u> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Use of Proceeds        | The Series 2020 Bonds are being issued under the Act for the purpose of (a) currently refunding and defeasing a portion of the \$4,000,000 City of Southaven General Obligation Bonds, Series 2008 dated July 1, 2008, (b) currently refunding and defeasing a portion of the \$3,225,000 City of Southaven General Obligation Refunding Bonds, Series 2010 dated November 30, 2010, and (c) paying the costs incident to the sale and issuance of the Series 2020 Bonds, as authorized by the Act (see "PLAN OF REFUNDING," herein).                                                                                                                                                                             |
| Amounts and Maturities | The Series 2020 Bonds will mature on ____ 1 in the years and amounts as set forth on the inside cover page hereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interest Payment Dates | ____ 1 and ____ 1 of each year, commencing ____ 1, 20__.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Redemption Provisions  | The Series 2020 Bonds will be subject to optional redemption prior to their stated dates of maturity. The Series 2020 Bonds may be subject to mandatory sinking fund redemption (see "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions," herein).                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Security for Payment   | Pursuant to the Act, the Series 2020 Bonds shall be general obligations of the City and shall be secured by a pledge of the full faith, credit and resources of the (see "DESCRIPTION OF THE SERIES 2020 BONDS - Security", herein).                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Tax Matters            | In the opinion of Bond Counsel, assuming compliance by the City with certain tax covenants, interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. Interest on the Series 2020 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2020 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi. |

The above information is qualified in its entirety by the detailed information concerning the Series 2020 Bonds, the City and the financial information appearing elsewhere in this Official Statement, including the Appendices.

\* Preliminary, subject to change.

# Minutes, City of Southaven, Southaven, Mississippi

NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY CITY OF SOUTHAVEN (THE "CITY") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE CITY, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE UNDERWRITER SHOWN ON THE COVER HEREOF OR THE CITY. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE SERIES 2020 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE SINCE THE DATE HEREOF IN THE MATTERS WHICH ARE MATERIAL TO THE FULL AND PUNCTUAL PAYMENT OF DEBT SERVICE ON THE SERIES 2020 BONDS.

UPON ISSUANCE, THE SERIES 2020 BONDS WILL NOT BE REGISTERED BY THE CITY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE CITY (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2020 BONDS FOR SALE.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE CITY AND THE PURCHASERS OR HOLDERS OF THE SERIES 2020 BONDS. ALL ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BELIEVED TO BE REASONABLE, BUT NO REPRESENTATION IS MADE THAT SUCH ESTIMATES OR ASSUMPTIONS ARE CORRECT OR WILL BE REALIZED.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2020 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT MAY STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE PRICES AT WHICH THE SERIES 2020 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS OF THE STATE, THE UNITED STATES OF AMERICA, AND THE CITY THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE CITY OR THE UNDERWRITER THAT SUCH

# Minutes, City of Southaven, Southaven, Mississippi

FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE CITY. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE CITY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE CITY'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2020 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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# Minutes, City of Southaven, Southaven, Mississippi

## OFFICIAL STATEMENT

\$\_\_\_\_,000\*  
CITY OF SOUTHAVEN  
GENERAL OBLIGATION REFUNDING BONDS,  
SERIES 2020

## INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover pages and the Appendices hereto, is to set forth certain information concerning City of Southaven (the "City") and the City's \$\_\_\_\_,000\* General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds").

Reference is made to the Act (as hereafter defined), the Resolution (as hereafter defined) and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Series 2020 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2020 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2020 Bonds are issued.

## DESCRIPTION OF THE SERIES 2020 BONDS

The Series 2020 Bonds are being issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act"), and a resolution adopted by the Mayor and the Board of Aldermen (the "Mayor and the Board of Aldermen") of the City on February 18, 2020 (the "Resolution"). The Series 2020 Bonds are being issued for the purpose of (a) currently refunding and defeasing a portion of the \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (collectively, the "2008 Bonds"), (b) currently refunding and defeasing a portion of the \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (collectively, the "2010 Bonds") and (c) paying the costs incident to the sale and issuance of the Series 2020 Bonds, as authorized by the Act (see "PLAN OF REFUNDING," herein).

The Series 2020 Bonds will be general obligations of the City and the full faith, credit and resources of the City are pledged to secure the payment of the principal of and interest on the Series 2020 Bonds. (See "DESCRIPTION OF THE SERIES 2020 BONDS - Security" herein).

The Series 2020 Bonds will be dated the date of their delivery and will be issued as fully registered bonds in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, bearing interest at the rates per annum set forth on the inside cover page hereof, payable on \_\_\_\_ 1 and \_\_\_\_ 1 of each year, commencing on \_\_\_\_ 1, 20\_\_\_. The City has designated U. S. Bank National Association, Brandon, Mississippi, to serve as paying agent, transfer agent and registrar of the Series 2020 Bonds (in such capacity, the "Paying Agent"). Interest will be payable by check or draft of the Paying Agent made payable to the registered owners of the Series 2020 Bonds named in, and mailed to the addresses appearing on, the registration records of the City kept and maintained by the Paying 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.

The Series 2020 Bonds will mature on \_\_\_\_ 1 in the years and in the amounts set forth on the inside cover page hereof.

The Series 2020 Bonds will initially be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2020 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry-Only System."

As long as the Series 2020 Bonds are held in a book-entry-only system, the principal of and interest on, the Series 2020 Bonds will be payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Direct Participants and Indirect Participants, as described herein, which will in turn remit such principal and interest

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\* Preliminary, subject to change.

# Minutes, City of Southaven, Southaven, Mississippi

to the Beneficial Owners, as described herein, of the Series 2020 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

## Redemption Provisions

**Optional Redemption.** The Series 2020 Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after \_\_\_\_\_, 20\_\_\_\_, are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after \_\_\_\_\_, 20\_\_\_\_, at par, plus accrued interest to the date of redemption.

**Mandatory Sinking Fund Redemption.** The Series 2020 Bonds maturing \_\_\_\_ 1, 20\_\_\_\_, are subject to mandatory sinking fund redemption, in part, by lot, on \_\_\_\_ 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

|                                   |                  |
|-----------------------------------|------------------|
| \$ _____                          |                  |
| Term Bond Maturing ____ 1, 20____ |                  |
| Year                              | Principal Amount |

\*

\* Final Maturity

**Notice.** Notice of such call for redemption shall be mailed, postage prepaid, not less than 30 days prior to the redemption date, to all registered owners of the Series 2020 Bonds to be redeemed at their addresses on the registration records of the City maintained by the Paying Agent.

## Ownership

The City, the Paying Agent, and any other person may treat the person in whose name any Series 2020 Bond is registered as the absolute owner of such Series 2020 Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Series 2020 Bond is overdue. Neither the City nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Series 2020 Bond in accordance with the Resolution shall be valid and effective and shall discharge the liability of the City and the Paying Agent for such Series 2020 Bond to the extent of the sums paid.

## Registration

For so long as DTC acts as securities depository for the Series 2020 Bonds, the registration and transfer of ownership interests in Series 2020 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry-Only System."

## Book-Entry-Only System

The City has determined that it will be beneficial to have the Series 2020 Bonds held by a central depository system and to have transfers of the Series 2020 Bonds affected by book-entry on the records of DTC as such central depository system. Unless and until the book-entry-only system has been discontinued, the Series 2020 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One fully-registered Series 2020 Bond will be issued for each maturity of the Series 2020 Bonds and will be deposited with or as otherwise directed by DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC

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holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond (a "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2020 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by

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Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bonds in definitive form will be printed and delivered.

THE CITY AND THE UNDERWRITER (AS DEFINED HEREIN) CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2020 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2020 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2020 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE CITY AND THE UNDERWRITER WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2020 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2020 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2020 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2020 BONDS.

## Security

The Series 2020 Bonds will be general obligations of the City. Pursuant to the terms of the Resolution, the full faith, credit and resources of the City are irrevocably pledged to secure the payment of the principal of and interest on the Series 2020 Bonds, which are payable out of and secured by the avails of a direct and continuing ad valorem tax to be levied annually without limitation as to rate or amount upon all taxable property within the geographical limits of the City. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of principal of and interest on the Series 2020 Bonds as the same falls due.

The City's 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 monies to the 2020 Bond Fund for the Series 2020 Bonds or has made other provisions for funds to be applied toward the payment of the principal of and interest on the Series 2020 Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution.

The qualified electors of the State of Mississippi (the "State") voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment").

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

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The Amendment does not affect the underlying obligation of the City to pay the principal of and interest on the Series 2020 Bonds as they mature and become due nor does the Amendment affect the City's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect a holder's remedies in the event of a payment default, the Amendment potentially prevents a holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2020 Bonds in a court of the State. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to bondholders in the event of a payment default with respect to the Series 2020 Bonds.

Certain information relating to the City is set forth in "APPENDIX A - INFORMATION ON THE CITY" and certain financial information on the City is included in "APPENDIX B - FINANCIAL INFORMATION OF THE CITY."

## **Bankruptcy**

The City is a "Municipality" as that term is defined in Title 11 of the United States Code (the "**Bankruptcy Code**"). Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may only file for relief pursuant to Chapter 9 of the Bankruptcy Code ("**Chapter 9**"). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a Municipality may file a petition under Chapter 9 of the Bankruptcy Code, a Municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a Municipality of the State, including the City, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses of the State Legislature during the annual session of the State Legislature or a special session of the State Legislature called for such purposes to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

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# Minutes, City of Southaven, Southaven, Mississippi

## PLAN OF REFUNDING

The Series 2020 Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of (a) currently refunding and defeasing the 2008 Bonds described below (collectively, the "Refunded 2008 Bonds"), and (b) currently refunding and defeasing the 2010 Bonds described below (collectively, the "Refunded 2010 Bonds") and together with the Refunded 2008 Bonds, the "Refunded Bonds") and (c) paying certain costs incident to the sale and issuance of the Series 2020 Bonds.

### *\$4,000,000 City of Southaven General Obligation Bonds, Series 2008*

*July 1, 2008*

*Paying Agent: First Security Bank, Batesville, Mississippi*

| <b>Maturity Date<sup>1</sup></b> | <b>Interest Rate</b> | <b>Principal Amount*</b> | <b>Redemption Date</b> | <b>Redemption Price</b> |
|----------------------------------|----------------------|--------------------------|------------------------|-------------------------|
| July 1, 2021                     | 3.625%               | \$215,000                | April 1, 2020          | 100%                    |
| July 1, 2022                     | 3.700                | 225,000                  | April 1, 2020          | 100                     |
| July 1, 2023                     | 3.700                | 235,000                  | April 1, 2020          | 100                     |
| July 1, 2024                     | 3.700                | 250,000                  | April 1, 2020          | 100                     |
| July 1, 2025                     | 3.750                | 260,000                  | April 1, 2020          | 100                     |
| July 1, 2026                     | 3.750                | 270,000                  | April 1, 2020          | 100                     |
| July 1, 2027                     | 3.750                | 285,000                  | April 1, 2020          | 100                     |
| July 1, 2028                     | 3.750                | 300,000                  | April 1, 2020          | 100                     |
| <b>Total:</b>                    |                      | <b>\$2,040,000</b>       |                        |                         |

### *\$3,225,000 City of Southaven General Obligation Refunding Bonds, Series 2010*

*November 30, 2010*

*Paying Agent: Hancock Whitney Bank, formerly Hancock Bank, Jackson, Mississippi*

| <b>Maturity Date<sup>2</sup></b> | <b>Interest Rate</b> | <b>Principal Amount*</b> | <b>Redemption Date</b> | <b>Redemption Price</b> |
|----------------------------------|----------------------|--------------------------|------------------------|-------------------------|
| November 1, 2021                 | 3.000%               | \$250,000                | May 1, 2020            | 100%                    |
| November 1, 2022                 | 3.100                | 260,000                  | May 1, 2020            | 100                     |
| November 1, 2023                 | 3.200                | 265,000                  | May 1, 2020            | 100                     |
| November 1, 2024                 | 3.300                | 275,000                  | May 1, 2020            | 100                     |
| <b>Total:</b>                    |                      | <b>1,050,000</b>         |                        |                         |

In order to effect the current refunding and defeasance of the Refunded Bonds in accordance with the Resolution, a portion of the proceeds of the Series 2020 Bonds will be deposited (a) with First Security Bank, the 2008 Bonds paying agent (the "2008 Paying Agent") and used to defease the Refunded 2008 Bonds on April 1, 2020, and (b) in the Escrow Fund established pursuant to that certain Escrow Agreement by and between the City and U. S. Bank National Association, Brandon, Mississippi, as escrow agent (the "Escrow Agent") (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the Escrow Agent will convey sufficient funds to Hancock Whitney Bank, formerly Hancock Bank, Jackson, Mississippi (the "2010 Paying Agent"), for the payment of the interest due on the Refunded 2010 Bonds on or before May 1, 2020, and the 2010 Paying Agent will use these funds to defease the Refunded 2010 Bonds on May 1, 2020. A portion of the proceeds of the Series 2020 Bonds will be deposited in the 2020 Costs of Issuance Account established under the Resolution and the Escrow Agreement and used to pay the costs incidental to the sale and issuance of the Series 2020 Bonds.

<sup>1</sup> Preliminary, subject to change.

<sup>2</sup> Preliminary, subject to change.

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## EXPECTED APPLICATION OF THE PROCEEDS OF THE SERIES 2020 BONDS

The following is a summary of the expected sources and uses of the Series 2020 Bonds:

### SOURCES OF FUNDS

|                                               |          |
|-----------------------------------------------|----------|
| Par Amount of Series 2020 Bonds               | \$ _____ |
| Less/Plus Net Original Issue Discount/Premium | _____    |
| Total Sources of Funds                        | \$ _____ |

### USES OF FUNDS

|                                                          |          |
|----------------------------------------------------------|----------|
| For deposit to the Escrow Fund                           | \$ _____ |
| For deposit with the 2008 Paying Agent                   | _____    |
| For deposit to the Cost of Issuance Account <sup>3</sup> | _____    |
| For Underwriter's Discount                               | _____    |
| Total Uses of Funds                                      | \$ _____ |

## ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2020 BONDS

| Fiscal Year Ending<br>September 30 | Principal | Interest | Total    |
|------------------------------------|-----------|----------|----------|
| 2020                               | \$ _____  | \$ _____ | \$ _____ |
| 2021                               |           |          |          |
| 2022                               |           |          |          |
| 2023                               |           |          |          |
| 2024                               |           |          |          |
| 2025                               |           |          |          |
| 2026                               |           |          |          |
| 2027                               |           |          |          |
| 2028                               |           |          |          |
| <b>TOTAL</b>                       |           |          |          |

## VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The accuracy of mathematical computations supporting the conclusions (a) that the principal amounts and the interest thereon of the Investment Securities to be deposited in trust with the Escrow Agent (see "PLAN OF REFUNDING" herein) are adequate to provide for the payment when due, of the principal and interest on the Refunded 2010 Bonds, and (b) that the Series 2020 Bonds are not "arbitrage bonds" under Section 148 of the Code will be verified by The Arbitrage Group, Inc., independent certified public accountants. Such verification will be based, in part, upon information supplied to the certified public accountants by the Underwriter.

## LITIGATION

The City's counsel has reviewed the status of all pending litigation. While the City is involved in numerous legal proceedings, there are no pending legal proceedings which might be expected to affect the City's ability to perform its obligations to the registered owners of the Series 2020 Bonds.

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<sup>3</sup> Costs of Issuance include, but are not limited to, legal fees and expenses, bond insurance premium, Municipal Advisory fees and expenses and rating agency fees.



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It is anticipated that neither the courts nor the Mayor and the Board of Aldermen will act inconsistently with the City's financial ability to pay all outstanding bonded indebtedness and the interest thereon, including the Series 2020 Bonds. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the City, so that in all events it is reasonable to expect that the City will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2020 Bonds, provided the same are issued, validated, sold and delivered. To predict with any degree of accuracy the ultimate outcome of such litigation would be conjectural.

## MUNICIPAL ADVISOR

The City has retained the firm of Government Consultants, Inc. as Independent Registered Municipal Advisor (the "**Municipal Advisor**") to the City in connection with the issuance of the Series 2020 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the City with respect to the preparation of documents, the preparation for the sale of the Series 2020 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2020 Bonds.

Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the City's records and from other sources which are believed to be reliable, including financial records of the City and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the City. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

## RATING

Standard & Poor's ("**S&P**") has assigned rating of "AA-". Such ratings reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency.

There is no assurance that present or future ratings will continue for any given period of time or that the rating may not be lowered or withdrawn if in the judgment of S&P circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the secondary market price of the Series 2020 Bonds. Such rating reflects the views of S&P's and is not a recommendation to buy, sell or hold the Series 2020 Bonds.

## RECORD OF NO DEFAULT

There is no record of any default on general obligations of the City as to payment of either principal or interest or in any other material respect at any time in at least the past 25 years. No principal or interest on any obligation of the City is currently past due.

## NO BOND PROCEEDS FOR CURRENT OPERATING EXPENSES

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used by the City for current operating expenses at any time in at least the past ten years.

## PENSION PLANS

The City has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("**GASB-68**"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the City).

PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The rate at September 30, 2018 was 15.75% of annual covered payroll. On

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June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75 to 17.40 percent, effective July 1, 2019. The City contributions (employer share only) to PERS for the years ending September 30, 2018, 2017 and 2016 were \$3,440,283, \$3,244,023 and \$3,167,469, respectively, which equaled the required contributions for each year.

At September 30, 2018, the City reported a liability of \$55,910,567 for its proportionate share of the net pension liability. See Note 9 in the City's 2018 Audited Financial Statements included in "APPENDIX B - Financial Information Concerning the City.

## UNDERWRITING

Raymond James & Associates, Inc., the underwriter shown on the cover page hereof (the "Underwriter"), has agreed to purchase the Series 2020 Bonds, subject to certain conditions, at a price of \$\_\_\_\_\_, representing the aggregate principal amount of the Series 2020 Bonds in the amount of \$\_\_\_\_\_, plus a net original issue premium of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_. The obligation of the Underwriter to purchase the Series 2020 Bonds is subject to certain terms and conditions set forth in a Bond Purchase Agreement entered into between the Underwriter and the City. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices shown on the cover page of this Official Statement, and such initial offering prices may be changed from time to time by the Underwriter.

## CONTINUING DISCLOSURE

The City will execute a continuing disclosure agreement (the "Disclosure Certificate") at the time of the closing for the Series 2020 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Series 2020 Bonds and the City has covenanted in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the Series 2020 Bonds remain outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("EMMA") system: (i) annually, certain financial information and operating data; and (ii) timely notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as APPENDIX F.

The City has previously entered into continuing disclosure undertakings with respect to bonds it has issued or for which it is the "obligated person" within the meaning of Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). The City's audited financial statements for fiscal years September 30, 2018, September 30, 2016 and September 30, 2015 were not timely filed as they were unavailable at the time of filing, however, unaudited financial statements for fiscal years September 30, 2018 and September 30, 2015 and Notices of Failure to File audited financial statements for fiscal years September 30, 2018 and September 30, 2015 were timely filed.

Without a determination of materiality, there have been instances in which some tables included in its prior continuing disclosure undertakings were not included in every filing on EMMA and some of the past filings required of the City were not filed under all outstanding CUSIPs. In addition, without a determination of materiality, the City has not filed notices of any rating changes. The City adopted policies and procedures on November 4, 2014 (the "Policy") to ensure timely filing of its annual financial information. Pursuant to the Policy, a staff designee of the City will appoint or engage a dissemination agent to assist in carrying out its obligations under the Policy and/or the staff designee will be responsible for submitting the information required under the Policy. The City has hired a dissemination agent to file the City's required annual report.

## VALIDATION

Prior to issuance, the Series 2020 Bonds will be validated before the Chancery Court of DeSoto County, Mississippi, as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

## APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2020 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), whose approving legal opinion will be available at the time of delivery of the Series 2020 Bonds (see APPENDIX B hereto). Certain legal matters will be passed upon for the City by its counsel, Butler Snow LLP, Southaven, Mississippi.

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No representation is made to the registered owners of the Series 2020 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Series 2020 Bonds except for the matters set forth in such legal opinion.

## TAX MATTERS

**General Matters.** In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2020 Bonds. Failure to comply with such requirements could cause interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2020 Bonds.

The accrual or receipt of interest on the Series 2020 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2020 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2020 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry federally tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2020 Bonds.

Bond Counsel is also of the opinion that, under existing State statutes, interest on the Series 2020 Bonds is exempt from State income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2020 Bonds under the laws of the State or any other state or jurisdiction.

**Original Issue Discount.** The Series 2020 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "**Discount Bonds**"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as

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an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

**Original Issue Premium.** The Series 2020 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "**Premium Bonds**"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

**Backup Withholding.** As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2020 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2020 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

**Changes in Federal and State Tax Law.** From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2020 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2020 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2020 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2020 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2020 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020 BONDS.**

## MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the statements will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2020 Bonds, the security for the payment of the Series 2020 Bonds and the rights and obligations of the registered owners thereof.

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The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of the City's knowledge, information in this Official Statement does not include any untrue statement of any material fact nor does the information omit the statement of any material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

References herein to the Act, and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Municipal Advisor, Government Consultants, Inc., 116 Village Blvd, Madison, Mississippi 39110, telephone: (601) 982.0005.

The execution of this Official Statement has been duly authorized by the Mayor and the Board of Aldermen of the City.

CITY OF SOUTHAVEN

By \_\_\_\_\_  
Mayor

**Minutes, City of Southaven, Southaven, Mississippi**

**APPENDIX A  
FISCAL YEAR 2019 INFORMATION  
CITY OF SOUTHAVEN, MISSISSIPPI**

# Minutes, City of Southaven, Southaven, Mississippi

## ECONOMIC AND DEMOGRAPHIC INFORMATION

### General Description

The City of Southaven, Mississippi (the "City") is located in the north central part of DeSoto County (the "County"), which lies just south of the Tennessee border and east of the Mississippi River and Tunica County, Mississippi. The City is approximately five miles south of Memphis, Tennessee, and 200 miles northeast of Jackson, Mississippi, the state capital.

Southaven began as a part of Whitehaven, Tennessee, which was then an unincorporated suburb of Memphis. Whitehaven was annexed by Memphis, and the Mississippi portion of the suburb was incorporated in 1980. Since then, the City has doubled its land area, and its population has nearly tripled. It is one of the fastest growing cities in the southeast United States. Industries have been attracted to the area by the healthy economic environment and by the availability of a qualified labor force. These factors have helped make the City the business hub of DeSoto County; one of the highest grossing Wal-Mart stores in the entire chain is located in the City, as is the nation's largest Sam's Wholesale Club. Snowden Grove Park, home to the Snowden Grove Baseball Complex was completed in 2000 and attracts over 200,000 players and over 500,000 spectators to the area each year. It is an award winning, state-of-the-art, 17 baseball field facility that possesses features previously only found at professional stadiums.

### Population

The population of the City has been recorded or estimated as follows:

| 1990   | 2000   | 2010   | 2018 Estimate |
|--------|--------|--------|---------------|
| 21,434 | 28,977 | 48,982 | 54,944        |

SOURCE: Census Data information at website: [www.census.gov](http://www.census.gov); February 2020.

### Government

The Governing Body of the City is comprised of the Mayor and a seven-member Board of Aldermen, in whom the City's legislative powers are vested. The Mayor has the superintending control of all offices and affairs of the City and has the duty to see that the laws and ordinances of the City are executed. The Mayor and one of the Aldermen are elected at large; the other Aldermen are each elected from one of the City's six wards. All are elected for concurrent four-year terms and are not limited in the number of terms they may serve.

The members of the Governing Body are:

| Name               | Position              | Current Position Held Since |
|--------------------|-----------------------|-----------------------------|
| Darren Musselwhite | Full-time Mayor       | June 2013                   |
| Kristian Kelly     | Alderman              | June 2013                   |
| Charlie Hoots      | Alderman              | March 2018                  |
| George Payne       | Alderman              | June 2013                   |
| Joel Gallagher     | Alderman              | June 2013                   |
| John David Wheeler | Alderman              | June 2016                   |
| Raymond Flores     | Alderman              | June 2013                   |
| William Brooks     | Alderman – At - Large | June 2013                   |

### Transportation

**Highways:** Interstate Highway 55 provides a four-lane north/south corridor and is being upgraded to eight or 10 lanes from Stateline Road in the City to the City of Hernando. U.S. Highway 51 also runs north/south through

# Minutes, City of Southaven, Southaven, Mississippi

the City. U.S. Highways 61 and 78 traverse other parts of the County. State Highways 301 and 302 and a number of county roads provide access to outlying areas.

**Railroad:** BNSF Railway and Canadian National-Illinois Central Railroad serve as the County's rail lines. All six Class I rail systems serve Memphis, Tennessee and all have intermodal yards in the metro area.

**Air Service:** The nearest commercial airport is Memphis International Airport, served by nine major airlines and three commuter airlines, with more than 300 daily passenger flights. Memphis is also the number one cargo hub in the world – home to the FedEx Super Hub, a major UPS hub and an RPS sort facility.

**Waterways:** The nearest port is the Port of Memphis, which has a channel depth of nine feet and is located 12 miles away on the Mississippi River, in Shelby County, Tennessee. It is the fourth-largest inland port in the U.S. and ranks first in the nation in foreign import tonnage. More than 30 international freight forwarders operate in Memphis.

**Motor Freight Carriers:** The County is home to 195 truck terminals and several companies have hubs in the area, as the City lies within the Memphis commercial delivery zone.

**Unemployment Statistics of the County**

| Year | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Annual Average |
|------|------|------|------|------|-----|------|------|------|------|------|------|------|----------------|
| 2014 | 5.8  | 5.5  | 5.3  | 4.7  | 5.5 | 6.1  | 5.8  | 5.3  | 5.3  | 5.0  | 4.7  | 5.0  | 5.3            |
| 2015 | 5.3  | 4.9  | 4.6  | 4.4  | 5.2 | 5.4  | 5.0  | 4.5  | 4.6  | 4.5  | 4.4  | 4.7  | 4.8            |
| 2016 | 4.6  | 4.3  | 4.2  | 3.9  | 4.5 | 5.1  | 4.4  | 4.1  | 4.0  | 3.9  | 3.5  | 3.8  | 4.2            |
| 2017 | 4.3  | 3.9  | 3.8  | 3.5  | 4.2 | 4.7  | 4.1  | 3.7  | 3.5  | 3.4  | 3.4  | 3.5  | 3.8            |
| 2018 | 3.8  | 3.8  | 3.7  | 3.5  | 3.9 | 4.6  | 4.0  | 3.6  | 3.5  | 3.5  | 3.4  | 3.7  | 3.8            |
| 2019 | 4.1  | 3.9  | 3.9  | 3.9  | 4.0 | 4.8  | 4.8  | 4.5  | 4.6  | 4.2  | 4.4  | --   | --             |

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); February 2020.



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## County Employment Statistics

|                                                  | 2014   | 2015   | 2016   | 2017   | 2018   |
|--------------------------------------------------|--------|--------|--------|--------|--------|
| <b>RESIDENCE BASED EMPLOYMENT</b>                |        |        |        |        |        |
| I. Civilian Labor Force                          | 81,500 | 84,660 | 87,410 | 89,310 | 89,990 |
| II. Unemployed                                   | 4,340  | 4,050  | 3,670  | 3,420  | 3,390  |
| Rate                                             | 5.3    | 4.8    | 4.2    | 3.8    | 3.8    |
| III. Employed                                    | 77,160 | 80,610 | 83,740 | 85,890 | 86,600 |
| <b>ESTABLISHMENT BASED EMPLOYMENT</b>            |        |        |        |        |        |
| I. Manufacturing                                 | 4,010  | 4,050  | 4,350  | 4,470  | 4,490  |
| II. Non-manufacturing                            | 50,120 | 52,560 | 56,490 | 58,340 | 60,450 |
| A. Agriculture, Forestry, Fishing & Hunting      | 130    | 110    | 120    | 120    | 120    |
| B. Mining                                        | 40     | 40     | 30     | 30     | 40     |
| C. Utilities                                     | 150    | 160    | 170    | 180    | 170    |
| D. Construction                                  | 1,870  | 2,020  | 1,980  | 2,240  | 2,230  |
| E. Wholesale Trade                               | 3,450  | 3,500  | 3,690  | 3,760  | 3,310  |
| F. Retail Trade                                  | 8,090  | 8,690  | 9,870  | 9,990  | 10,110 |
| G. Transportation & Warehousing                  | 7,240  | 7,810  | 8,970  | 9,680  | 10,940 |
| H. Information                                   | 250    | 240    | 230    | 240    | 330    |
| I. Finance & Insurance                           | 920    | 940    | 1,020  | 1,050  | 1,090  |
| J. Real Estate, Rental & Leasing                 | 440    | 460    | 480    | 510    | 540    |
| K. Prof., Scientific & Technical Service         | 910    | 930    | 930    | 980    | 980    |
| L. Management of Companies & Entertainment       | 60     | 80     | 140    | 130    | 250    |
| M. Administrative Support & Waste Management     | 5,350  | 5,720  | 6,160  | 6,060  | 6,630  |
| N. Educational Services                          | 290    | 320    | 350    | 380    | 410    |
| O. Health Care & Social Assistance               | 5,560  | 5,560  | 5,730  | 5,940  | 6,090  |
| P. Arts, Entertainment & Recreation              | 760    | 750    | 720    | 760    | 800    |
| Q. Accommodation & Food Service                  | 7,110  | 7,510  | 7,990  | 8,220  | 8,340  |
| R. Other Services (except Public Administration) | 940    | 990    | 1,090  | 1,190  | 1,160  |
| S. Government                                    | 6,560  | 6,730  | 6,820  | 6,880  | 6,910  |
| Education                                        | 3,950  | 4,130  | 4,200  | 4,210  | 4,210  |
| III. Total Nonagricultural Employment            | 54,130 | 56,610 | 60,840 | 62,810 | 64,940 |

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2011 Forward, Labor Market Information Department at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); Last revision date of information 5/8/2019. Available as of February 2020.

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## Per Capita Income

| Year | County | Mississippi | United States | County as Percentage of the United States |
|------|--------|-------------|---------------|-------------------------------------------|
| 2018 | 40,702 | 37,834      | 54,446        | 75%                                       |
| 2017 | 39,022 | 36,375      | 51,885        | 75%                                       |
| 2016 | 38,168 | 35,613      | 49,870        | 77%                                       |
| 2015 | 36,482 | 35,022      | 48,978        | 74%                                       |
| 2014 | 35,504 | 34,545      | 47,058        | 75%                                       |

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: [www.bea.gov](http://www.bea.gov), 2014-2018 (BEA data last updated November 14, 2019). Information available as of February 2020.

## Banking Institutions

| Institutions                                         | Total Assets      |
|------------------------------------------------------|-------------------|
| BancorpSouth <sup>4</sup>                            | \$ 19,862,964,000 |
| BankPlus <sup>5</sup>                                | 2,965,559,000     |
| The Citizens National Bank of Meridian <sup>6</sup>  | 1,432,447,000     |
| Community Bank of Mississippi <sup>7</sup>           | 3,292,903,000     |
| Planters Bank & Trust Company <sup>8</sup>           | 1,090,964,000     |
| First Commercial Bank <sup>9</sup>                   | 392,531,000       |
| First Security Bank <sup>10</sup>                    | 572,413,000       |
| First Horizon Bank <sup>11</sup>                     | 43,532,696,000    |
| FSNB, National Association <sup>12</sup>             | 373,022,000       |
| Guaranty Bank and Trust Company <sup>13</sup>        | 896,432,000       |
| Regions Bank <sup>14</sup>                           | 127,543,000,000   |
| Renasant Bank <sup>15</sup>                          | 13,020,626,000    |
| SunTrust Bank <sup>16</sup>                          | 221,424,201,000   |
| Sycamore Bank <sup>17</sup>                          | 227,429,000       |
| Trustmark National Bank <sup>18</sup>                | 13,582,728,000    |
| Wells Fargo Bank, National Association <sup>19</sup> | 1,708,548,000,000 |

<sup>4</sup> Headquartered in Tupelo, Mississippi.

<sup>5</sup> Headquartered in Ridgeland, Mississippi.

<sup>6</sup> Headquartered in Meridian, Mississippi.

<sup>7</sup> Headquartered in Forrest, Mississippi.

<sup>8</sup> Headquartered in Indianola, Mississippi.

<sup>9</sup> Headquartered in Jackson, Mississippi.

<sup>10</sup> Headquartered in Batesville, Mississippi.

<sup>11</sup> Headquartered in Memphis, Tennessee.

<sup>12</sup> Headquartered in Lawton, Oklahoma.

<sup>13</sup> Headquartered in Belzoni, Mississippi.

<sup>14</sup> Headquartered in Birmingham, Alabama.

<sup>15</sup> Headquartered in Tupelo, Mississippi.

<sup>16</sup> Headquartered in Atlanta, Georgia.

<sup>17</sup> Headquartered in Senatobia, Mississippi.

<sup>18</sup> Headquartered in Jackson, Mississippi.

<sup>19</sup> Headquartered in Sioux Falls, South Dakota.

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SOURCE: Obtained from the FDIC's website, <http://research.fdic.gov/bankfind/index.html>. Assets stated as of September 30, 2019. February 2020.

## Major Employers

The following is a partial listing of major employers in the County, their products or services and their approximate number of employees:

| Employer                        | Employees | Product/Service                               |
|---------------------------------|-----------|-----------------------------------------------|
| DeSoto County School District   | 3,872     | Education                                     |
| Baptist Memorial Hospital       | 1,750     | Healthcare                                    |
| Williams-Sonoma                 | 993       | Distribution of specialty cooking products    |
| Milwaukee Electric Tool         | 800       | Distribution of portable electric tools       |
| Synnex                          | 600       | Manufacturing and distribution                |
| District Transportation & Sec.  | 500       | Transportation                                |
| Fed Ex Ground                   | 433       | Package sorting hub                           |
| Methodist Olive Branch Hospital | 423       | Healthcare                                    |
| McKesson Corporation            | 400       | Distribution Center                           |
| City of Southaven               | 375       | City Government                               |
| Future Electronics              | 357       | Electronic equipment & supplies               |
| Landau Uniforms                 | 330       | Uniform manufacturer                          |
| Siemens Industry Inc.           | 300       | Computer-based building management systems    |
| DeSoto County Civic Center      | 300       | Convention and meeting center                 |
| Newly Wed Foods                 | 282       | Food Ingredients, seasonings, blends, flavors |
| Associated Wholesale Grocers    | 265       | Third-party logistics                         |
| J.T. Shannon Lumber Company     | 250       | Hardwood lumber and plank flooring            |
| Helen of Troy (OB)              | 250       | Distribution of personal care products        |
| KIK Custom Products             | 223       | Manufacture of guest amenity soaps            |
| Scan Source, Inc.               | 220       | Distribution of specialty technology products |

SOURCE: DeSoto County Economic Development Council at [www.desotocounty.com](http://www.desotocounty.com). Information available as of February 2020.

# Minutes, City of Southaven, Southaven, Mississippi

**Retail Sales for the City**

| State Fiscal Year<br>Ended June 30 | Amount          |
|------------------------------------|-----------------|
| 2019                               | \$1,295,787,396 |
| 2018                               | 1,283,563,742   |
| 2017                               | 1,255,568,671   |
| 2016                               | 1,235,472,178   |
| 2015                               | 1,130,238,021   |

SOURCE: Annual Reports for years indicated, Mississippi Department of Revenue website: [www.dor.ms.gov](http://www.dor.ms.gov); February 2020.

**Sales Tax Rebates from the State**

| State Fiscal Year<br>Ended June 30 | Amount       |
|------------------------------------|--------------|
| 2019                               | \$15,083,433 |
| 2018                               | 14,527,884   |
| 2017                               | 14,443,288   |
| 2016                               | 14,517,998   |
| 2015                               | 13,596,065   |

SOURCE: Annual Reports for years indicated, Mississippi Department of Revenue website: [www.dor.ms.gov](http://www.dor.ms.gov); February 2020.

**Educational Facilities**

The City schools are part of the DeSoto County School District, which is the largest and fastest growing school district in the State. Its Gifted Instructional Program also has the largest enrollment of any such program in the State. The School District operates 24 elementary and intermediate schools, 8 middle schools, and 8 high schools, in addition to a vocational complex and an alternative center. The County is credited with having one of the best technical preparatory programs in the State. Also, thanks to the State's Computers in the Classroom initiative, every classroom in the School District is equipped with computers and internet accessibility, as well as opportunities for distance learning. The high schools are all on block scheduling, which allows more advanced students to complete higher level courses and to earn college credits through dual enrollment and offers remediation to students who are experiencing difficulties. All schools are accredited by the Southern Association of Colleges and Schools and by the State, and about 87% of the County's high school graduates attend college. Total enrollment for the School District for the current scholastic year and the 4 preceding years is as follows:

| Scholastic Year | Enrollment |
|-----------------|------------|
| 2019-2020       | 34,752     |
| 2018-2019       | 34,492     |
| 2017-2018       | 33,991     |
| 2016-2017       | 33,537     |
| 2015-2016       | 33,140     |

SOURCE: Office of Research and Statistics, Mississippi Department of Education's website: <http://reports.mde.k12.ms.us/data/>; February 2020.

# Minutes, City of Southaven, Southaven, Mississippi

## TAX INFORMATION

### Assessed Valuation

| Assessment Year | Real Property | Personal Property <sup>20</sup> | Public Utility Property | Total         |
|-----------------|---------------|---------------------------------|-------------------------|---------------|
| 2019            | \$442,189,498 | \$156,138,315                   | \$14,042,996            | \$612,370,809 |
| 2018            | 401,273,406   | 142,712,929                     | 14,338,078              | 558,324,413   |
| 2017            | 378,592,619   | 136,661,835                     | 13,560,134              | 528,814,588   |
| 2016            | 360,369,932   | 133,281,603                     | 13,068,293              | 506,719,828   |
| 2015            | 341,807,033   | 122,007,075                     | 12,356,194              | 476,170,302   |

SOURCE: Office of the County Tax Assessor, February 2020.

### Procedure for Property Assessments

The Tax Assessor of DeSoto County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Tax Commission.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a countywide reappraisal approved by the State Tax Commission and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

### Procedure for Tax Collections

Ad valorem taxes on real, personal and utility property are due on February 1 of each year. A penalty in the amount of one percent (1%) per month is levied against all delinquent ad valorem taxes. In the event the taxes are not paid by August 5, the property is sold for taxes on the last Monday in August and upon the sale of any property for failure to pay ad valorem taxes, the owner has two years from the date of sale in which to redeem the property. Ad valorem taxes for motor vehicles (license plates) are due one year from the first day of the month in which the tag is acquired. A onetime late penalty in the amount of 25% of the amount of the taxes due is levied in the event the license plate is not acquired in the month in which it expires. Ad valorem receipts for motor vehicles are collected on a monthly basis.

The Mayor and Board of Aldermen, acting for and on behalf of the City, are required under the Act and the Bond Resolution to annually levy a special tax upon all taxable property within the City sufficient to provide for the payment of the principal of and the interest on the Bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of 1% per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent

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<sup>20</sup> Personal Property includes automobiles, other motor vehicles and mobile homes.

# Minutes, City of Southaven, Southaven, Mississippi

taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 27-41-55, Mississippi Code of 1972, as amended, and related statutes provide that after the fifteenth day of February or the fifth day of August in each year, the tax collector for each County shall advertise all lands in a City on which all taxes due and in arrears have not been paid, as well as all land liable for other matured taxes, for sales on the first Monday in April or the last Monday of August following, as the case may be. DeSoto County conducts its tax sales during the month of August.

### Ad Valorem Tax Collections

| Fiscal Year Ended September 30 | Amount Budgeted | Amount Collected | Difference Over/(Under) |
|--------------------------------|-----------------|------------------|-------------------------|
| 2019                           | \$26,900,000    | \$27,955,814.14  | \$1,055,814.14          |
| 2018                           | 24,835,425      | 25,373,304       | 537,879                 |

### History of Assessed Valuation

The State has undertaken substantial revision of its property taxation since 1980. In that year the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So. 2d 712, in which the State Tax Commission was enjoined from approving assessment rolls from any county in the state for the tax year 1983 unless the Tax Commission equalized the assessment rolls of all counties. While the appeal of that case was pending in the Mississippi Supreme Court, the Legislature passed Senate Bill No. 2672, Regular Session 1980, which is codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972, as amended, which ordered a state-wide reappraisal of property and required appraisal at true value and assessment in proportion to true value. DeSoto County has completed reappraisal.

On June 3, 1986, the voters of the State of Mississippi approved an amendment to Section 112 of the Mississippi Constitution which established certain classes of property and related assessment ratios for property taxation purposes. Formerly there were four classes of property and no assessment ratio of one class could be more than double the assessment ratio of each of the other classes of property. The amendment sets forth five classes of property and provides that the assessment ratio of one class of property must not be more than three times the assessment ratio of each of the other classes of property.

|           |                                                                                                                                     |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------|
| CLASS I   | Single-family, owner-occupied, residential real property – ten percent (10%) of true value;                                         |
| CLASS II  | All real property except that of public utilities and single-family, owner-occupied property - fifteen percent (15%) of true value; |
| CLASS III | All personal property except motor vehicles and personal property of public utilities - fifteen percent (15%) of true value;        |
| CLASS IV  | All public utility property - thirty percent (30%) of true value; and                                                               |
| CLASS V   | Motor vehicles - thirty percent (30%) of true value.                                                                                |

The entire State has completed its reappraisal, and all property in the City is now appraised at true value. Assessments for the years 1986 and thereafter, for taxes payable in the years 1987 and thereafter, have been and will continue to be based on the assessment ratios set forth in the constitutional amendment and legislation related thereto.

# Minutes, City of Southaven, Southaven, Mississippi

Sections 27-35-15, *et seq.*, Mississippi Code of 1972, as amended, require county tax assessors to annually appraise all personal property subject to taxation and describe how the assessors are to obtain and maintain property lists and how to value the property. Section 27-35-50 of the Mississippi Code also requires determination of true value of all real property annually, and the Mississippi State Tax Commission is given power to establish rules to facilitate implementation of appraisal and assessment.

Rule 6 of the Commission's Property Tax Bureau set the tax roll year 1997 as a year of developing and adopting standards and minimum requirements for maintenance of property appraisal. Each county was to prepare a base property sales file and establish an update cycle of no more than four years, during which 100% of the tax parcels would be physically observed and notated on the county's property records. The Tax Commission has statutory authority to monitor each county's progress and to assure that each county's assessment records comply with acceptable standards.

DeSoto County has opted for the four-year cycle, established its base real and personal property sales files, and is in the midst of its second cycle of physically observing and notating all tax parcels.

## Homestead Exemption

The Homestead Exemption Law of 1946, as amended, reduces the local tax burden on certain homes and provides partial replacement of the tax loss by revenues from other sources of taxation on the state level. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied to pay the Bonds, except as hereinafter noted.

Those homeowners who qualify for homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military services, and those classified as disabled under the Federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value. The tax loss resulting to the City from homestead exemptions is reimbursed by the State Tax Commission. However, in any year the City will not be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to the City in the previous year nor may any exemption exceed \$200.00 per qualified applicant.

## Tax Levy per \$1000 Valuation\*

|                                                | Year in Which Taxes Levied |         |         |         |         |         |
|------------------------------------------------|----------------------------|---------|---------|---------|---------|---------|
|                                                | 2019-20                    | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
| General Purpose                                | 32.92                      | 31.43   | 30.80   | 30.43   | 29.48   | 27.67   |
| General Obligation<br>Bond & Int. Sinking Fund | 10.81                      | 12.30   | 12.93   | 13.30   | 14.25   | 16.06   |
| Library                                        | 0.00                       | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Sanitation                                     | 0.00                       | 0.00    | 0.00    | 0.00    | 0.00    | 6.00    |
| Total                                          | 43.73                      | 43.73   | 43.73   | 43.73   | 43.73   | 43.73   |

\*Tax Levy is shown in mills.

SOURCE: Office of the City Administrator, February 2020.

# Minutes, City of Southaven, Southaven, Mississippi

## DEBT INFORMATION

### Legal Debt Limit Statement

(As of March 1, 2020)

|                                                                               | 15% Debt     | 20% Debt      |
|-------------------------------------------------------------------------------|--------------|---------------|
| Authorized Debt Limit (Last Completed Assessment for Taxation (\$612,370,809) | \$91,855,621 | \$122,474,161 |
| Present Debt Subject to Debt Limits <sup>21</sup>                             | 25,774,530   | 26,869,530    |
| TOTAL                                                                         | \$66,081,091 | \$95,604,631, |

### General Statutory Debt Limits Provisions

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation. In computing general obligation bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted.

However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

<sup>21</sup> The City's G.O. W&S Refunding Bonds, outstanding in the amount of \$1,095,000 as of March 1, 2020, are subject only to the 20% limitation



# Minutes, City of Southaven, Southaven, Mississippi

## Outstanding General Obligation Bonded Debt

(As of March 1, 2020)

| Issue                                  | Date of Issue | Original Principal | Outstanding Principal |
|----------------------------------------|---------------|--------------------|-----------------------|
| Public Improvement Bonds               | 07/01/08      | 4,000,000          | \$ 2,245,000          |
| G.O. Refunding Bonds                   | 04/16/09      | 6,665,000          | 355,000               |
| G. O. Bonds                            | 02/26/10      | 6,000,000          | 295,000               |
| G.O. Refunding Bonds                   | 11/30/10      | 3,225,000          | 1,295,000             |
| G.O. Refunding Bonds                   | 02/17/11      | 3,505,000          | 715,000               |
| G.O. W&S Refunding Bonds <sup>22</sup> | 10/31/12      | 2,735,000          | 1,095,000             |
| G.O. Refunding Bonds, 2012A            | 10/31/12      | 3,015,000          | 1,530,000             |
| G.O. Bonds                             | 11/29/12      | 2,875,000          | 920,000               |
| G.O. Bonds, Series 2013A               | 12/1/13       | 6,565,000          | 5,045,000             |
| Taxable GO Bonds, Series 2013B         | 1/31/14       | 2,930,000          | 1,495,000             |
| GO Refunding Bonds, Series 2015        | 4/09/15       | 6,870,000          | 4,425,000             |
| GO Refunding Bonds, Series 2017        | 12/21/17      | 3,620,000          | 3,501,000             |
| GO Negotiable Note, Series 2018        | 07/31/18      | 5,200,000          | 3,953,530             |
| <b>Total:</b>                          |               |                    | <b>\$26,869,530</b>   |

SOURCE: Office of the City Administrator, March 1, 2020.

<sup>22</sup> This debt is subject only to the 20% limitation.

# Minutes, City of Southaven, Southaven, Mississippi

**Additional Bonded Debt (not subject to Debt Limits)**

(As of March 1, 2020)

| Issue                                 | Date of Issue | Original Principal | Outstanding Principal |
|---------------------------------------|---------------|--------------------|-----------------------|
| Water & Sewer Revenue Refunding Bonds | 05/03/16      | \$13,350,000       | \$10,705,000          |

**Other Long-Term Debt**

(As of March 1, 2020)

| Issue                                           | Date of Issue | Original Principal | Outstanding Principal |
|-------------------------------------------------|---------------|--------------------|-----------------------|
| Mississippi Development Bank Loan <sup>23</sup> | 03/31/14      | 7,945,000          | 290,000               |
| Total                                           |               |                    | \$290,000             |

SOURCE: Office of the City Administrator, March 1, 2020.

**Other Outstanding Debt**

The City also has outstanding tax increment limited obligation bonds, secured solely by the tax revenue received from the projects, which are subject to neither the 15 nor 20 percent debt limitations, pursuant to Section 21-45-9, Mississippi Code of 1972.

The City also has outstanding notes, which are not subject to the 15 nor 20 percent debt limitation.

<sup>23</sup>The City borrowed \$7,945,000 from the Bank on March 31, 2014 for refunding of various outstanding Bank debt. The loan is secured by revenues of the City.

# Minutes, City of Southaven, Southaven, Mississippi

## Annual Debt Service Requirements

| FY Ending<br>September 30 | General Obligation Debt |                |                 |
|---------------------------|-------------------------|----------------|-----------------|
|                           | Principal               | Interest       | Total           |
| 2020                      | \$5,351,496.01          | \$854,335.84   | \$6,205,831.85  |
| 2021                      | \$4,917,506.05          | \$721,066.81   | \$5,638,572.86  |
| 2022                      | \$4,694,527.74          | \$536,402.00   | \$5,230,929.74  |
| 2023                      | \$3,077,000.00          | \$417,093.27   | \$3,494,093.27  |
| 2024                      | \$2,843,000.00          | \$339,738.51   | \$3,182,738.51  |
| 2025                      | \$2,654,000.00          | \$261,793.25   | \$2,915,793.25  |
| 2026                      | \$1,780,000.00          | \$196,176.00   | \$1,976,176.00  |
| 2027                      | \$1,031,000.00          | \$154,944.50   | \$1,185,944.50  |
| 2028                      | \$1,075,000.00          | \$124,263.00   | \$1,199,263.00  |
| 2029                      | \$794,000.00            | \$92,379.50    | \$886,379.50    |
| 2030                      | \$822,000.00            | \$70,630.50    | \$892,630.50    |
| 2031                      | \$405,000.00            | \$52,237.50    | \$457,237.50    |
| 2032                      | \$415,000.00            | \$37,887.50    | \$452,887.50    |
| 2033                      | \$430,000.00            | \$23,100.00    | \$453,100.00    |
| 2034                      | \$445,000.00            | \$7,787.50     | \$452,787.50    |
| Total:                    | \$30,734,529.80         | \$3,889,835.68 | \$34,624,365.48 |

Minutes, City of Southaven, Southaven, Mississippi

| <u>General Obligation Bonded Debt</u>                  | <u>Fiscal Year Ended September 30</u> |              |              |              |              |
|--------------------------------------------------------|---------------------------------------|--------------|--------------|--------------|--------------|
|                                                        | 2019                                  | 2018         | 2017         | 2016         | 2015         |
| General Obligation Public Improvement Bonds (12/01/05) | -0-                                   | -0-          | -0-          | -0-          | 210,000      |
| General Obligation Public Improvement Bonds (07/01/07) | -0-                                   | -0-          | -0-          | 285,000      | 555,000      |
| General Obligation Public Improvement Bonds (07/01/08) | 2,245,000                             | 2,445,000    | 2,635,000    | 2,815,000    | 2,990,000    |
| General Obligation Refunding Bonds (04/16/09)          | 1,095,000                             | 1,815,000    | 2,515,000    | 3,190,000    | 3,845,000    |
| General Obligation Bonds (02/26/10)                    | 580,000                               | 850,000      | 4,460,000    | 4,710,000    | 4,950,000    |
| General Obligation Refunding Bonds (04/15/10)          | 175,000                               | 605,000      | 1,020,000    | 1,425,000    | 1,815,000    |
| General Obligation Refunding Bonds (11/30/10)          | 1,530,000                             | 1,760,000    | 1,980,000    | 2,195,000    | 2,405,000    |
| General Obligation Refunding Bonds (02/17/11)          | 1,055,000                             | 1,385,000    | 1,705,000    | 2,020,000    | 2,325,000    |
| General Obligation W&S Refunding Bonds (10/31/12)      | 1,350,000                             | 1,600,000    | 1,840,000    | 2,075,000    | 2,305,000    |
| General Obligation Refunding Bonds 2012A (10/31/12)    | 1,820,000                             | 2,095,000    | 2,365,000    | 2,630,000    | 2,885,000    |
| General Obligation Bonds (11/29/12)                    | 1,215,000                             | 1,505,000    | 1,790,000    | 2,070,000    | 2,345,000    |
| General Obligation Bonds 2013A (12/19/13)              | 5,320,000                             | 5,585,000    | 5,845,000    | 6,095,000    | 6,335,000    |
| General Obligation Bonds 2013B (01/13/14)              | 1,760,000                             | 2,015,000    | 2,260,000    | 2,495,000    | 2,720,000    |
| General Obligation Refunding Bonds 2015 (4/09/15)      | 5,105,000                             | 5,770,000    | 6,420,000    | 6,755,000    | 6,870,000    |
| General Obligation Refunding Bonds 2017 (12/21/17)     | 3,531,000                             | 3,560,000    | -0-          | -0-          | -0-          |
| General Obligation Note 2018 (7/31/18)                 | 3,953,530                             | 5,200,000    | -0-          | -0-          | -0-          |
| Totals                                                 | \$30,734,530                          | \$36,190,000 | \$34,835,000 | \$38,670,000 | \$42,555,000 |

# Minutes, City of Southaven, Southaven, Mississippi

**Debt Ratios**

| <b>FY Ended<br/>September 30</b> | <b>General Obligation Debt</b> | <b>General Obligation Debt<br/>to Assessed Value</b> |
|----------------------------------|--------------------------------|------------------------------------------------------|
| 2019                             | \$30,734,530                   | 5.02%                                                |
| 2018                             | 36,190,000                     | 6.48                                                 |
| 2017                             | 34,835,000                     | 6.58                                                 |
| 2016                             | 38,670,000                     | 7.63                                                 |
| 2015                             | 42,555,000                     | 8.93                                                 |

# Minutes, City of Southaven, Southaven, Mississippi

**EXHIBIT B**

**FISCAL YEAR 2019 AUDITED FINANCIAL INFORMATION AND  
ADOPTED BUDGET FOR FISCAL YEARS 2019-2020**

# Minutes, City of Southaven, Southaven, Mississippi

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# Minutes, City of Southaven, Southaven, Mississippi

FISCAL YEAR 2018 AUDITED FINANCIAL INFORMATION



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**2019-2020 BUDGET**

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# **Minutes, City of Southaven, Southaven, Mississippi**

## **APPENDIX B**

### **FORM OF BOND COUNSEL OPINION**

# Minutes, City of Southaven, Southaven, Mississippi

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# Minutes, City of Southaven, Southaven, Mississippi

## [FORM OF BOND COUNSEL OPINION]

\_\_, 2020

Mayor and the Board of Aldermen  
City of Southaven

RE: \$ \_\_\_\_\_ City of Southaven General Obligation Refunding Bonds, Series 2020,  
dated \_\_, 2020 (the "**Bonds**")

Dear Ladies and Gentlemen:

We have acted as Bond Counsel ("**Bond Counsel**") for City of Southaven (the "**City**"), in connection with the issuance of the above-defined Bonds.

The Series 2020 Bonds bear interest, mature and may be transferred and exchanged as set out in the Series 2020 Bonds and in the resolution adopted by the Mayor and the Board of Aldermen of the City on February 18, 2020, authorizing their issuance (the "**Bond Resolution**"). Capitalized terms contained and not defined herein shall have the same meaning as set forth in the Bond Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2020 Bonds under the laws of the State of Mississippi (the "**State**"), and with respect to the excludability of interest on the Series 2020 Bonds from federal and State income taxation. Regarding questions of fact material to our opinion, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph, and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the City or the disclosure thereof in connection with the sale of the Series 2020 Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Series 2020 Bonds which contains copies of certain proceedings of the City, customary certificates of officers, agents and representatives of the City and other public officials and other matters relating to the authorization and issuance of the Series 2020 Bonds including a certification of the City prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the "**Non-Arbitrage Certificate**") relating to the Series 2020 Bonds. We have also examined Bond No. 1 of this issue.

Based on such examination and subject to the following qualifications, it is our opinion as Bond Counsel, on the date hereof, that:

# Minutes, City of Southaven, Southaven, Mississippi

1. The transcript of proceedings evidences complete legal authority for the issuance of the Series 2020 Bonds in full compliance with the laws of the State presently in effect, and that the Series 2020 Bonds constitute valid and legally binding obligations of the City, payable from 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.

2. Under existing law, regulations and court decisions, as presently interpreted and construed, interest on the Series 2020 Bonds is exempt from all present income taxes imposed by the State.

3. Under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes, and interest on the Series 2020 Bonds is not a specific preference item for purposes of the computation of federal alternative minimum taxable income. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2020 Bonds.

The Mayor and the Board of Aldermen of the City, acting for and on behalf of the City, has covenanted in the Bond Resolution and the Non-Arbitrage Certificate that the City will not make any use of the gross proceeds of the Series 2020 Bonds or amount that may be treated as proceeds of the Series 2020 Bonds or do or take or omit to take any other action that would cause: (i) the Series 2020 Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the interest on the Series 2020 Bonds to be includable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Series 2020 Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code. Failure of the City to comply with such covenants could result in the interest on the Series 2020 Bonds being subject to federal income tax from the date of issue.

In rendering the foregoing opinion in paragraph numbered 3 above, Bond Counsel has assumed the continuing compliance by the City with the tax covenants and representations in the Bond Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Series 2020 Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Series 2020 Bonds, and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2020 Bonds have resulted in a failure of the City to comply with its covenants. Failure of the City to comply with such covenants could result in the interest on the Series 2020 Bonds becoming subject to federal income tax from the date of issue.

Owners of the Series 2020 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes and the effect of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Series 2020 Bonds and the enforceability of the Series 2020 Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights

# Minutes, City of Southaven, Southaven, Mississippi

heretofore or hereafter enacted to the extent constitutionally applicable, and that the enforcement thereof may be subject to the exercise of judicial discretion in appropriate cases.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Series 2020 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2020 Bonds, except those specifically addressed herein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP



# **Minutes, City of Southaven, Southaven, Mississippi**

## **APPENDIX C**

### **FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**Minutes, City of Southaven, Southaven, Mississippi**

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# Minutes, City of Southaven, Southaven, Mississippi

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Mayor and the Board of Aldermen (the "Governing Body") of City of Southaven (the "City"), acting for and on behalf of the City, in connection with the execution and delivery of \$\_\_\_\_\_ City of Southaven General Obligation Refunding Bonds, Series 2020 (the "Bonds"). The Series 2020 Bonds are being executed and delivered pursuant to a resolution adopted by the Governing Body on February 18, 2020 (the "Resolution"). The City covenants and agrees as follows:

**SECTION 1. Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the City for the benefit of the owners of the Series 2020 Bonds and the beneficial owners of the Series 2020 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12.

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean the City's annual report as more particularly described in Section 4 of this Disclosure Agreement.

"Dissemination Agent" shall mean the Chancery Clerk of the City or such officer's designee, or such other person as the Governing Body shall designate in writing from time to time.

"EMMA" shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org>, which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Fiscal Year" shall mean a period beginning on October 1 in any year and ending on September 30 of the following year or such other twelve-month period as may be adopted by the City in accordance with law.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"National Repository" shall mean (a) MSRB's EMMA, and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule.

"Official Statement" shall mean the final Official Statement of the City dated \_\_, 2020, in connection with the Series 2020 Bonds.

"Participating Underwriters" shall mean the original purchaser of the Series 2020 Bonds required to comply with the Rule in connection with the offering of the Series 2020 Bonds.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of Mississippi as a state repository for the purpose of the Rule. As of the date of this Disclosure Agreement, there is no State Repository.

\_\_\_\_\_  
Preliminary, subject to change.

# Minutes, City of Southaven, Southaven, Mississippi

## SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to provide to each Repository, no later than September 30 of each year, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than fifteen (15) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report. Notwithstanding the foregoing, the City notes that due to certain statutory requirements requiring review of financial statements by the Office of the State Auditor and other regulatory agencies, it does not always receive and accept its audited financial statements for the immediately preceding fiscal year within the timeframe set forth in this paragraph (a). The City therefore agrees to file its audited financial statements in each year within sixty (60) days of such financial statements becoming publicly available.

(b) If the City is unable to provide to the Repositories an Annual Report by the date required in subsection (a) above, the City shall send a notice to each Repository in the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

**SECTION 4. Content of Annual Reports.** The City's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements, if available, which may include a brief narrative discussion of the results of operations and financial condition of the City and adopted budgets of the City will be provided and audited financial statements will be provided if and when they become available; and

(b) Updated financial and operating information relating to the City in the form attached hereto as Exhibit C.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the City is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so incorporated by reference.

**SECTION 5. Reporting of Listed Events.** The City shall give or cause to be given notice of the occurrence of any of the following Listed Events with respect to the Series 2020 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence thereof, together with any accompanying information in the form attached hereto as Exhibit D. All eighteen (18) events mandated by the Rule are listed below; however, some may not apply to the Series 2020 Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties.
- (4) Unscheduled draws on the credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds.
- (7) Modifications to rights of Bondholders, if material.

# Minutes, City of Southaven, Southaven, Mississippi

- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property, if any, securing repayment of the securities.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or other similar event of the City.
- (13) The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Failure to provide annual financial information as required by the Rule.
- (16) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material.
- (17) Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the City, any of which reflect financial difficulties; or
- (18) Other material event.

**SECTION 6. Termination of Reporting Obligation.** The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of the Series 2020 Bonds.

**SECTION 7. Dissemination Agent.** The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the City elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Agreement.

**SECTION 8. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

**SECTION 9. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any financial information or operating data provided or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any financial information or operating data provided or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future financial information or operating data provided or notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the City to comply with any provision of this Disclosure Agreement any owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under

# Minutes, City of Southaven, Southaven, Mississippi

and as defined in the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the City to comply with this Disclosure Agreement shall be an action to compel performance.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2020 Bonds.

**SECTION 12. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, owners from time to time of the Series 2020 Bonds and beneficial owners of the Series 2020 Bonds and shall create no rights in any other person or entity.

Date: \_\_, 2020

CITY OF SOUTHAVEN

By \_\_\_\_\_  
Mayor

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT A

### NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Southaven

Name of Bond Issue: \$\_\_\_\_\_ City of Southaven General Obligation  
Refunding Bonds, Series 2020

Date of Issuance: \_\_\_\_\_, 2020

CUSIP Number: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated \_\_\_\_\_, 2020. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

CITY OF SOUTHAVEN

By: \_\_\_\_\_  
Authorized Officer

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT B

### ANNUAL REPORT COVER SHEET

Name of Issuer: City of Southaven

Name of Bond Issue: \$\_\_\_\_\_ City of Southaven General Obligation  
Refunding Bonds, Series 2020

Date of Issuance: \_\_\_\_\_, 2020

CUSIP Number: \_\_\_\_\_

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Employer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Issuer, State, Zip Code: \_\_\_\_\_  
Voice Telephone Number: \_\_\_\_\_



Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT C

Name of Issuer: City of Southaven

Name of Bond Issue: \$\_\_\_\_\_ City of Southaven General Obligation  
Refunding Bonds, Series 2020

Date of Issuance: \_\_\_\_\_, 2020

CUSIP Number: \_\_\_\_\_

Government

The governing body of the City is the Mayor and the Board of Aldermen, which consists of five members, each of whom is elected from a separate district or “beat” for concurrent four-year terms. The current members of the Mayor and the Board of Aldermen are as follows:

| Name | Occupation | Position<br>Held Since |
|------|------------|------------------------|
|      |            |                        |
|      |            |                        |
|      |            |                        |
|      |            |                        |
|      |            |                        |

TAX INFORMATION

Assessed Valuation of the City<sup>24</sup>

\_\_\_\_\_

<sup>24</sup> The total assessed valuation is approved in September preceding the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year’s budget. For example, the taxes for the assessed valuation figures for 20\_\_ are collected starting in January, 20\_\_ for the 20\_\_-20\_\_ fiscal year budget of the City.

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| Assessment<br>Year | Real<br>Property | Personal<br>Property | Public<br>Utility<br>Property | Mobile<br>Homes | Auto-<br>Mobiles | Total |  |
|--------------------|------------------|----------------------|-------------------------------|-----------------|------------------|-------|--|
|                    |                  |                      |                               |                 |                  |       |  |
|                    |                  |                      |                               |                 |                  |       |  |
|                    |                  |                      |                               |                 |                  |       |  |
|                    |                  |                      |                               |                 |                  |       |  |
|                    |                  |                      |                               |                 |                  |       |  |

**Tax Levy Per \$1,000 Valuation**<sup>25</sup>

Fiscal Year

<sup>25</sup> Tax levy figures are given in mills. The City levies a tax of nine cents per acre on all timbered and/or uncultivated land located in the City.

Minutes, City of Southaven, Southaven, Mississippi

Ad Valorem Tax Collections

| Fiscal Year Ended<br>September 30 | Amount Budgeted | Amount<br>Collected | Difference<br>Over/(Under) |
|-----------------------------------|-----------------|---------------------|----------------------------|
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |

DEBT INFORMATION

Legal Debt Limit Statement

(as of \_\_\_\_\_)

|                                                                           |           |           |
|---------------------------------------------------------------------------|-----------|-----------|
|                                                                           | 15% Limit | 20% Limit |
| Authorized Debt Limit (Last Completed Assessment for<br>Taxation - \$ 0 ) |           |           |
| Present Debt Subject to Debt Limits                                       |           |           |
| Margin for Further Debt Under Debt Limits                                 |           |           |

Outstanding General Obligation Bonded Debt

(as of \_\_\_\_\_)

| Issue | Date of Issue | Outstanding<br>Principal |
|-------|---------------|--------------------------|
|       |               |                          |
|       |               |                          |

# Minutes, City of Southaven, Southaven, Mississippi

**Other Outstanding Debt**

(as of \_\_\_\_\_)

| Issue | Date of Issue | Outstanding<br>Principal |
|-------|---------------|--------------------------|
|       |               |                          |
|       |               |                          |
|       |               |                          |
|       |               |                          |
|       |               |                          |
|       |               |                          |

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT D

### MATERIAL EVENT NOTICE COVER SHEET

Name of Issuer: City of Southaven

Name of Bond Issue: \$ \_\_\_\_\_ City of Southaven General Obligation  
Refunding Bonds, Series 2020

Date of Issuance: \_\_\_\_\_, 2020

CUSIP Number: \_\_\_\_\_

Description of the attached Material Event Notice (Check One):

1. \_\_\_\_\_ Principal and interest payment delinquencies
2. \_\_\_\_\_ Non-Payment related defaults, if material
3. \_\_\_\_\_ Unscheduled draws on debt service reserves, if any, reflecting financial difficulties
4. \_\_\_\_\_ Unscheduled draws on credit enhancements reflecting financial difficulties
5. \_\_\_\_\_ Substitution of credit or liquidity providers, or their failure to perform
6. \_\_\_\_\_ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds
7. \_\_\_\_\_ Modifications to rights of Bondholders, if material
8. \_\_\_\_\_ Bond calls, if material, and tender offers
9. \_\_\_\_\_ Defeasances
10. \_\_\_\_\_ Release, substitution, or sale of property, if any, securing repayment of the securities
11. \_\_\_\_\_ Rating changes
12. \_\_\_\_\_ Bankruptcy, insolvency, receivership or other similar event of the State
13. \_\_\_\_\_ The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. \_\_\_\_\_ Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. \_\_\_\_\_ Failure to provide annual financial information as required by the Rule
16. \_\_\_\_\_ Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material.
17. \_\_\_\_\_ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.
18. \_\_\_\_\_ Other material event notice (specify) \_\_\_\_\_

# Minutes, City of Southaven, Southaven, Mississippi

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Employer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Issuer, State, Zip Code: \_\_\_\_\_  
Voice Telephone Number: \_\_\_\_\_

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**Minutes, City of Southaven, Southaven, Mississippi**

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**Minutes, City of Southaven, Southaven, Mississippi**

**EXHIBIT D**

**ESCROW TRUST AGREEMENT**

# Minutes, City of Southaven, Southaven, Mississippi

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") is dated \_\_\_\_\_, 2020, by and between City of Southaven, Mississippi (the "City" or the "Issuer"), and U. S. Bank National Association, Brandon, Mississippi, as Escrow Agent (the "Escrow Agent").

### WITNESSETH:

WHEREAS, the City has issued its General Obligation Refunding Bonds, Series 2010 (the "2010 Bonds"), dated November 30, 2010, in the principal amount of \$3,225,000 and there remains outstanding \$\_\_\_\_\_,000; and

WHEREAS, the Issuer desires to refund the 2010 Bonds maturing on November 1 in the years 2021 through 2024<sup>1</sup>, both inclusive (the "Refunded Bonds"); and

WHEREAS, the Issuer desires to optionally redeem the 2010 Bonds maturing on November 1 in the years 2021 through 2024<sup>1</sup>, both inclusive (the "Callable 2010 Bonds"), on May 1, 2020, at par; and

WHEREAS, Sections 31-27-1 *et seq.*, of the Mississippi Code of 1972, as amended and/or supplemented from time to time (the "Act"), authorizes the Issuer to issue general obligation refunding bonds in accordance with the terms of the Act, to provide funds to refund the Refunded Bonds; and

WHEREAS, the Issuer has adopted a resolution on February 18, 2020 authorizing the issuance of General Obligation Refunding Bonds, Series 2020, in the not to exceed amount of \$\_\_\_\_\_,000 (the "Bonds"), for the purpose of providing the funds necessary to currently refund the Refunded Bonds, and pay costs of issuance for the Bonds; and

WHEREAS, the Issuer has determined to refund the Refunded Bonds with a portion of the proceeds of the Bonds and other money lawfully available for such purpose, which refunding will result in present value debt service savings to the Issuer; and

WHEREAS, the Issuer has further determined to effectuate the refunding of the Refunded Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of proceeds of the Bonds and such other money made available in connection with such refunding, to provide firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, the City has determined to deposit with the Escrow Agent sufficient funds to purchase United States Treasury Securities - State and Local Government Series listed in EXHIBIT A hereto (the "Escrowed Securities"). The Escrowed Securities to be so deposited may not be redeemed at the option of the Issuer or any person other than the holder thereof and will mature in principal amounts and bear interest at such times so that sufficient monies will be

<sup>1</sup> Preliminary, subject to change.

# Minutes, City of Southaven, Southaven, Mississippi

available from such maturing principal and interest payments to pay, as the same either mature or become due, all principal of and interest on, the Refunded Bonds; and

**NOW THEREFORE**, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the full and timely payment of the principal of and the interest on the Refunded Bonds, the Issuer and the Escrow Agent contract and agree as follows:

**SECTION 1.** There is hereby established with the Escrow Agent a special and irrevocable escrow fund designated the City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010 Escrow Fund (the "**2010 Escrow Fund**") to be held in the custody of the Escrow Agent under the Escrow Agreement, separate and apart from other funds of the City or the Escrow Agent for the refunding of the Refunded Bonds.

**SECTION 2. (a)** Upon the initial delivery of the Bonds, a portion of the net sale proceeds of the Bonds will be deposited as follows: \$\_\_\_\_\_ shall be paid to the Escrow Agent for deposit into the 2010 Escrow Fund (the "**2010 Escrow Requirement**") representing a portion of the proceeds of the Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement and the Bond Resolution. Such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment Securities as set forth in **EXHIBIT B** hereto and the aggregate principal amount of the Investment Securities as set forth in **EXHIBIT B** hereto, together with all interest due or to become due on such Investment Securities and any other moneys held in the Escrow Account, will be sufficient to pay when due and payable as provided for herein, principal and interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Account are insufficient to pay upon redemption thereof, the Redemption Price of the Refunded Bonds, the City shall deposit in the Escrow Account the amount of any such deficiency immediately upon notice thereof from the Escrow Agent.

(b) There is further hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Cost of Issuance Account (the "**Cost of Issuance Account**"), to be held by the Escrow Agent separate and apart from other funds of the City and the Escrow Agent. The City hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$\_\_\_\_\_ representing a portion of the proceeds of the Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement and the Bond Resolution. Such moneys are to be used solely to pay the costs related to the sale and issuance of the Bonds. All moneys which remain in the Cost of Issuance Account after payment of such costs shall be paid to the City and used by the City to pay the principal of and interest on the Bonds.

**SECTION 3.** Promptly upon receipt by the Escrow Agent of the amount referenced in Section 2 above and deposited in the respective 2010 Escrow Fund, the Escrow Agent shall purchase the Escrowed Securities which are described in the attached **EXHIBIT A** and deposit the same into the 2010 Escrow Fund.

# Minutes, City of Southaven, Southaven, Mississippi

**SECTION 4.** The Escrow Agent is hereby irrevocably instructed to convey sufficient funds to Hancock Whitney Bank, Jackson, Mississippi, as the paying agent for the Refunded Bonds (the "**2010 Bonds Paying Agent**") for the payment of the interest due on the Refunded Bonds on or before May 1, 2020 and for the redemption price of the outstanding Callable 2010 Bonds on May 1, 2020, at par, as set forth in the Verification Report, dated \_\_\_\_\_, 2020 (the "**Verification Report**"), from The Arbitrage Group, Inc., Buhl, Alabama, the Verification Agent (the "**Verification Agent**"), attached hereto as **EXHIBIT B**.

**SECTION 5.** (a) The City represents that the receipt of the principal of and interest on the Escrowed Securities, as applicable, in the 2010 Escrow Fund will assure that the amount on deposit in the 2010 Escrow Fund will be sufficient to provide money, as applicable, for the payment of (a) the interest due for the Refunded 2010 Bonds due through May 1, 2020 and (b) the redemption price of the Callable 2010 Bonds on May 1, 2020, at par, all as set forth in the Verification Report. If for any reason there is a deficiency in the amounts on deposit in the 2010 Escrow Fund, the Escrow Agent shall promptly notify the City and the City shall forthwith provide the Escrow Agent with cash and securities sufficient to make such payments.

(b) The City hereby directs the 2010 Paying Agent to redeem in accordance with the respective 2010 Bond Resolution all of the respective Refunded Obligations outstanding thereunder and the City, within 30 days of the Redemption Date in connection with the redemption of the Refunded Obligations all notices required under the respective 2010 Bond Resolution, the form of which is attached hereto as **Appendix C**.

**SECTION 6.** The Escrow Agent at all times shall hold the Escrowed Securities and all other assets of the 2010 Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the 2010 Escrow Fund to be commingled with any other funds or securities; and it shall hold and dispose of the assets of the 2010 Escrow Fund only as set forth herein. Escrowed Securities and other assets held in the 2010 Escrow Fund shall always be maintained by the Escrow Agent for the benefit of the holders of the Refunded 2010. The holders of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities in the 2010 Escrow Fund, as applicable, the proceeds thereof and all other assets of the 2010 Escrow Fund as are enjoyed by other beneficiaries of similar accounts. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the Issuer, and the Escrow Agent shall have no right or title with respect thereto except as Escrow Agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the Issuer. All funds received at the maturity of each Escrowed Security will not be reinvested but will be deposited as cash amounts reinvested at a zero percent (0%) yield as provided in the Verification Report.

**SECTION 7.** Cash balances from time to time on deposit in the 2010 Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

**SECTION 8.** If the date for making any payment or the last date for performance of any

# Minutes, City of Southaven, Southaven, Mississippi

act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City in which the principal corporate trust office of the Escrow Agent is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

**SECTION 9.** The escrow created hereby shall be irrevocable. The holders of the Refunded Bonds shall have an express lien on all principal amount of and interest income on the Escrowed Securities, as applicable, and any other funds deposited in the applicable Escrow Fund until used and applied in accordance with this Escrow Agreement. The matured principal of and interest income from the Escrowed Securities shall be applied solely as provided in this Escrow Agreement.

**SECTION 10.** (a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof.

(b) In the event of the Escrow Agent's failure to account for any of the Escrowed Securities, or monies received by it, said Escrowed Securities or monies shall be and remain the property of the City in trust for the holders of the Refunded Bonds, as herein provided, and if for any reason such Escrowed Securities or monies are not transferred to the 2010 Bonds Paying Agent as provided in Section 4 herein, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required transfer shall be made.

**SECTION 11.** This Escrow Agreement shall terminate when all transactions required to be made by the Escrow Agent under the provisions hereof shall have been made. Any monies remaining in the 2010 Escrow Fund at the time of such termination shall be released to the City.

**SECTION 12.** The Escrow Agent agrees to provide to the City prior to the last day of December and the end of each annual period thereafter a statement of the amount on deposit in each Fund and Account established by this agreement at the beginning of the period and of the total deposits to and withdrawals from each Fund and Account during the preceding applicable period. A different statement frequency can be established at the request of the City.

**SECTION 13.** The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and other monies available for such purpose to pay the Refunded Bonds. So long as the Escrow Agent applies the Escrowed Securities and monies as provided therein and complies fully with the terms of this Escrow Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

As compensation for the services to be rendered hereunder, the Escrow Agent shall be paid a one-time fee of \$\_\_\_\_\_ for the administration of this Escrow Agreement.

**SECTION 14.** If any one or more of the covenants or agreements provided in this Escrow Agreement by or on behalf of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or

# Minutes, City of Southaven, Southaven, Mississippi

agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**SECTION 15.** All the covenants, promises and agreements contained in this Escrow Agreement by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 16.** This Escrow Agreement shall be governed by the applicable law of the State of Mississippi.

**SECTION 17.** This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[The remainder of this page left intentionally blank.]

# Minutes, City of Southaven, Southaven, Mississippi

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers or elected officials and the City has caused its seal to be hereunder affixed and attested as of the date first above written.



**CITY OF SOUTHAVEN, MISSISSIPPI**

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Clerk

**U. S. BANK NATIONAL ASSOCIATION  
BRANDON, MISSISSIPPI  
as Escrow Agent**

\_\_\_\_\_  
**Wallace L. Duke, Vice President**

**Minutes, City of Southaven, Southaven, Mississippi**

**EXHIBIT A**  
**SCHEDULE OF ESCROWED SECURITIES**



# **Minutes, City of Southaven, Southaven, Mississippi**

## **EXHIBIT B**

### **VERIFICATION REPORT OF THE ARBITRAGE GROUP, INC.**

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT C

### NOTICE OF REDEMPTION

**\$3,225,000 (ORIGINAL PRINCIPAL AMOUNT) GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2010, DATED NOVEMBER 30, 2010**

#### CITY OF SOUTHAVEN, MISSISSIPPI

| <b>Maturity<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Maturity Date</b> | <b>CUSIP</b> |
|----------------------------|--------------------------|----------------------|--------------|
| \$250,000                  | 3.000%                   | November 1, 2021     | 841216TQ7    |
| 260,000                    | 3.100                    | November 1, 2022     | 841216TR5    |
| 265,000                    | 3.200                    | November 1, 2023     | 841216TS3    |
| 275,000                    | 3.300                    | November 1, 2024     | 841216TT1    |

NOTICE IS HEREBY GIVEN that pursuant to a resolution adopted by the Mayor and Board of Aldermen of the City of Southaven, Mississippi (the "City"), the aggregate outstanding principal amount of the above-captioned bonds dated November 30, 2010 (the "2010 Bonds"), and due as set forth below are being called for redemption in whole on May 1, 2020, at par plus accrued interest to the redemption date. This call for redemption is conditional upon the receipt by the Paying Agent for the 2010 Bonds of sufficient funds on or prior to the redemption date to pay regular debt service and the redemption amount.

Redemption will occur May 1, 2020, and interest on the 2010 Bonds thereon shall cease to accrue from and after said redemption date. Pursuant to the terms of the 2010 Bond Resolution, notice of this defeasance is being sent to the registered owners of the Refunded 2010 Bonds by mailing such notice to such owners at their addresses appearing in the registration books maintained by the Paying Agent for the 2010 Bonds and to the Electronic Municipal Market Access ("EMMA") website, which disseminates notices of material events such as the defeasance of the 2010 Bonds.

The holders of the 2010 Bonds are entitled to payment solely out of the moneys or securities so deposited in such redemption account.

Dated: \_\_\_\_\_, 2020

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT E

FORM OF THE BONDS

[BOND FORM]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRANSFER AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND 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 \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA

CITY OF SOUTHAVEN, MISSISSIPPI  
GENERAL OBLIGATION REFUNDING BOND,  
SERIES 2020

| INTEREST<br>RATE | MATURITY<br>DATE | DATED<br>DATE | CUSIP |
|------------------|------------------|---------------|-------|
|------------------|------------------|---------------|-------|

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

CITY OF SOUTHAVEN, MISSISSIPPI (the "City"), 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 \_\_\_\_\_ (such bank and any successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), in \_\_\_\_\_, 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 hereof, at the interest rate per annum stated hereon, payable on the first day of \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_

# Minutes, City of Southaven, Southaven, Mississippi

1, 20\_\_, 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 records kept and maintained 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.

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 resources of the City are irrevocably pledged. The Bonds (as hereinafter defined) are and will continue to be 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. The City's 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 monies to the 2020 Bond Fund 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 City, in accordance with the provisions of this resolution. The City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due, in accordance with the provisions of the Resolution.

This Bond is one of an authorized issue of General Obligation Refunding Bonds, Series 2020 of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) (the "**Bonds**") issued by the City pursuant to and in conformity with the Constitution and laws of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Act**"), and pursuant to a resolution duly adopted by the Mayor and Board of Aldermen of the City on February 18, 2020 (the "**Resolution**"), for the purpose of (a) currently refunding and defeasing all or a portion of the City's outstanding \$4,000,000 (original principal amount) General Obligation Bonds, Series 2008, dated July 1, 2008, (b) currently refunding and defeasing all or a portion of the City's outstanding \$3,225,000 (original principal amount) General Obligation Refunding Bonds, Series 2010, dated November 30, 2010, and (c) paying the costs incident to the sale and issuance of the Bonds. 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 City Clerk, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond is transferable only upon the records 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 such registered owner's 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 the City Clerk.

# Minutes, City of Southaven, Southaven, Mississippi

[The Bonds shall be subject to redemption prior to their respective maturities as follows:]

[TO COME]

**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 City, 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 City 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 City nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

**IN WITNESS WHEREOF**, the City of Southaven, Mississippi, acting by and through its Board of Aldermen, has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, and has caused the official seal of the City to be affixed hereto, attested by the manual or facsimile signature of the City Clerk.

(SEAL)



**CITY OF SOUTHAVEN, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

ATTEST:

City Clerk \_\_\_\_\_

## **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: \_\_\_\_\_

**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.

# **Minutes, City of Southaven, Southaven, Mississippi**

## **EXHIBIT F**

### **BUTLER SNOW ENGAGEMENT LETTER**

# Minutes, City of Southaven, Southaven, Mississippi

BUTLER | SNOW

February 18, 2020

## VIA EMAIL AND U.S. MAIL

Mayor & Board of Aldermen  
City of Southaven, Mississippi  
8710 Northwest Drive  
Southaven, Mississippi 38671

Re: City of Southaven, Mississippi (the "City"), General Obligation Refunding Bonds in the Principal Amount Not to Exceed \$3,500,000 (the "Bonds")

Dear Mayor & Board of Aldermen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to the City in connection with the issuance of the above-referenced Bonds. We understand that the Bonds are being issued for the purpose of providing funds for the current refunding and defeasance of all or a portion of the City's (a) \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 and (b) \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010; and paying for costs of issuance of the Bonds (the "Project"), and will be secured by the full faith and credit of the City as authorized by Mississippi (the "State") law. It is also our understanding that the Bonds will be sold through a negotiated sale with Raymond James & Associates, Inc., Memphis, Tennessee.

## SCOPE OF ENGAGEMENT

In connection with this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for federal and State income tax purposes;
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents;
3. Assist the City in seeking from any other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required Blue Sky filings;
4. Review legal issues relating to the structure of the bond issue;



# Minutes, City of Southaven, Southaven, Mississippi

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5. Pursue validation proceedings under State law;

6. If applicable, assist the City in preparing the official statement (the "Official Statement") and subject to satisfactory completion of our review, provide to the City written advice that in the course of our participation, no information has come to our attention that leads us to believe that the Official Statement, as of its date (except for financial statements, other statistical data, feasibility reports and statements of trends and forecasts and book-entry language contained in the Official Statement and its appendices, as to which we will express no opinion), contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading; and provided, that if we prepare an Official Statement then there will be a fee of not to exceed \$5,000 in addition to the fee quoted below.

7. Assist the City in presenting information to bond or bond rating organizations, if necessary, and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds;

8. If applicable, draft the continuing disclosure undertaking of the City.

Our Bond Opinion will be addressed to the City and will be delivered by us on the date of delivery of the Bonds. The Bond Opinion will be based on facts and laws existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and its security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard. In rendering our Bond Opinion, we will expressly rely upon other counsel as to due authorization, execution and delivery of Bond documents executed by the City.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties under this engagement, without a separate engagement as may hereafter be agreed between the parties, do not include:

(a) Except as described in paragraph 6 above, assisting in the preparation or review of the Official Statement or any other disclosure document, if applicable, with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Official Statement or other disclosure document, if applicable, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

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- (b) Preparing request for tax rulings from the Internal Revenue Service ("IRS") or no action letters from the Securities and Exchange Commission ("SEC");
- (c) Preparing Blue Sky or investment surveys with respect to the Bonds;
- (d) Drafting State constitutional or legislative amendments;
- (e) Pursuing test cases or other litigation, such as contested validation proceedings;
- (f) Making an investigation or expressing any view as to the creditworthiness of the City or the Bonds;
- (g) Except as described in paragraph 8 above and if applicable, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;
- (h) Representing the City in IRS examinations or inquiries, or SEC investigations;
- (i) After closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Bonds);
- (j) Giving and/or providing any financial advice or recommendations concerning the issuance of the Bonds as mandated by SEC rules; or
- (k) Addressing any other matters not specifically set forth above that is not required to render our Bond Opinion.

## ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We understand that counsel to the City will assist with the issuance of the Bonds, particularly as to the authorization, execution and delivery of Bond documents. We assume that all other parties will retain such counsel, as they deem necessary and appropriate to represent their interest in this transaction. We further assume that all other parties understand that in this transaction we represent only the City; we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as Bond counsel are limited to those contracted for in this letter, and the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds, or the final series thereof.

# Minutes, City of Southaven, Southaven, Mississippi

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City of Southaven, Mississippi  
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Nevertheless, subsequent to the Closing of the Bonds, we will mail, if required, to the IRS the appropriate IRS Form 8038-G and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

## PROSPECTIVE CONSENT

As you are aware, Butler Snow represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe that such representation, if it occurs, will adversely affect our ability to represent you as provided in this engagement letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this engagement letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

## FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee for the Bonds will not exceed \$32,000; plus any of the fees with respect to the preparation and distribution of the Official Statement describe above in Paragraph 6; and plus expenses for each series of the Bonds in an amount not to exceed \$2,500 for items such as travel costs, deliveries, copies, transcripts, telephone charges, filing fees, computer-assisted research and other expenses.

If the financing for the Bonds is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

## RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retain by us after the termination of this engagement.

# Minutes, City of Southaven, Southaven, Mississippi

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If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files.

Thank you again for this opportunity to be of service. We look forward to working with you.

Sincerely,



Elizabeth Clark

Enclosures

**STATEMENT TO BE SIGNED BY CITY OF SOUTHAVEN, MS:**

The execution by me of the above Engagement Letter was authorized by Resolution of the Mayor & Board of Aldermen of the City dated February 18, 2020. I have read the above Engagement Letter and understand and agree to its contents, including the fee and billing arrangements.

**CITY OF SOUTHAVEN, MS**

By: \_\_\_\_\_  
Mayor

Date: \_\_\_\_\_

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT G

### RAYMOND JAMES G-17 LETTER

G-1

# Minutes, City of Southaven, Southaven, Mississippi

## RAYMOND JAMES®

February 4, 2020

Mayor Darren Musselwhite  
City of Southaven, Mississippi  
8710 Northwest Dr.  
Southaven, MS 38671

Re: Disclosures by Underwriter/Placement Agent  
Pursuant to MSRB Rule G-17  
City of Southaven, Mississippi General Obligation Refunding Bonds, Series  
2020

Dear Mayor Musselwhite:

We are writing to provide you, as Mayor of the City of Southaven (Issuer), and an official of the Issuer with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup>.

The Issuer has engaged Raymond James & Associates, Inc. ("RJA"), to serve as an underwriter/placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/placement agent, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds

### I. Disclosures Concerning the Underwriter/Placement Agent's Role:

(i) MSRB Rule G-17 requires an underwriter/placement agent to deal fairly at all times with both municipal issuers and investors.

(ii) The primary role of the underwriter/placement agent is to purchase the Bonds or procure one or more purchasers for the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriter/placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriter/placement agent has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors/purchasers at prices that are fair and reasonable.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

# Minutes, City of Southaven, Southaven, Mississippi

(v) The underwriter/placement agent will review the official statement/offering document for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction<sup>2</sup>.

## II. Disclosures Concerning the Underwriter/Placement Agent's Compensation:

The underwriter/placement agent will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement or placement agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter/placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

## III. Additional Conflicts and Business Relationships Disclosures:

RJA has identified the following additional potential or actual material conflicts or business relationships we wish to call to your attention:

- o In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.
- o In the ordinary course of its business, RJA and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses.
- o We understand that the Issuer may use a portion of the proceeds from the issuance of the Bonds to refund certain of the Issuer's outstanding securities ("Refunded Bonds"). To the extent that RJA or an affiliate thereof owns Refunded Bonds, RJA or its affiliate, as the case may be, would receive a portion of the proceeds from the issuance of the Bonds.

## IV. Disclosures Concerning Structure of Municipal Securities Financing:

Since RJA has recommended to the Issuer a financing structure that may be considered a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the

<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

# Minutes, City of Southaven, Southaven, Mississippi

material financial risks of the financing that are known to the underwriter/placement agent and reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if RJA recommends a "complex municipal securities financing" to the Issuer that is not otherwise described herein, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter/placement agent and reasonably foreseeable at that time.

If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

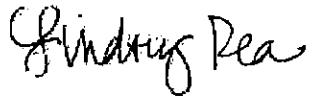
Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.



# Minutes, City of Southaven, Southaven, Mississippi

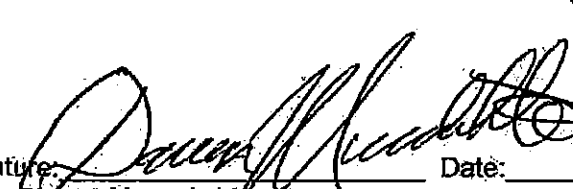
We look forward to working with you and the Issuer in connection with the issuance of the Bonds.  
We appreciate your business.

Sincerely,



Lindsey Rea  
Managing Director  
RAYMOND JAMES & ASSOCIATES, INC.

Acknowledgement:



Signature: \_\_\_\_\_  
Mayor Darren Musselwhite  
City of Southaven

Date: \_\_\_\_\_

2-7-2020

CC: Butler Snow LLP, Bond Counsel  
Government Consultants, Municipal Advisor  
Butler Snow LLP, Issuer's Counsel

**Minutes, City of Southaven, Southaven, Mississippi**

**EXHIBIT H**

**GOVERNMENT CONSULTANT'S IRMA LETTER**

# Minutes, City of Southaven, Southaven, Mississippi



## GOVERNMENT CONSULTANTS, INC.

Consulting & Municipal Advisory Firm

116 Village Boulevard  
Madison, Mississippi 39110

Telephone: (601) 982-0005  
Facsimile: (601) 982-2448  
Email: gcms@gc-ms.net

February 18, 2020

Mayor and Board of Aldermen  
City of Southaven, Mississippi  
8710 Northwest Drive  
Southaven, Mississippi 38671

Re: City of Southaven, Mississippi  
Not to Exceed \$3,500,000 City of Southaven, Mississippi General Obligation Refunding Bonds,  
Series 2020 (the "Bonds")  
Disclosure and Engagement Letter (the "Letter")

Dear Mayor and Board of Aldermen,

We are writing you to provide certain disclosures to you as representative of the City of Southaven, Mississippi (the "Issuer") as required by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB" or the "Board"). Government Consultants, Inc. ("GCI" or the "Municipal Advisor") is an Independent Registered Municipal Advisor and welcomes the opportunity to provide municipal advisory services to the Issuer for the issuance of the above referenced Bonds.

### Disclosures Concerning our Role as Municipal Advisor

- (i) The Municipal Advisor has a fiduciary duty to the Issuer. This is different than an underwriter, if any, who only has an obligation to deal fairly with you, as Issuer. The underwriter, if any, has financial and other interests that differ from the Issuer, unlike the Municipal Advisor who has no financial or other interests that differ from the Issuer.
- (ii) We shall provide advice concerning the structure, timing, terms, sizing and other similar matters related to any potential bond or debt issuance by the Issuer.
- (iii) We shall make a reasonable inquiry to the relevant facts that help determine what course of action to take that best suits the Issuer. A reasonable analysis will be conducted to determine that all advice and/or recommendation(s), are not based on materially inaccurate or incomplete information.
- (iv) We shall evaluate possible material risks, benefits and alternatives with the Issuer.
- (v) Our duties are limited to this transaction and the above-mentioned disclosures.

The MSRB provides a brochure covering information for municipal advisory client protections and appropriate regulatory authority contact information on the MSRB homepage at <http://www.msrb.org>.

# Minutes, City of Southaven, Southaven, Mississippi

## **Disclosure Concerning Conflicts of Interest and Other Information**

MSRB Rule G-42 requires that GCI provide in writing any disclosures relating to actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in MSRB Rule G-42, if applicable. After reasonable due diligence by GCI, there are no known material conflicts of interest that may affect GCI's ability to serve as a municipal advisor to the Issuer. If new material conflict(s) of interest occurs after the delivery and execution of this Letter, GCI will disclose all new material conflict(s) of interest to the Issuer.

In addition to providing disclosures concerning material conflict(s) of interest, MSRB Rule G-42 further requires GCI to have a fiduciary duty that includes a duty of loyalty and duty of care to the Issuer and to disclose our role and duties as a Municipal Advisor. Our primary obligation is to always act in the best interest of the Issuer.

## **Disclosure Concerning the Compensation**

Our compensation for serving as municipal advisor will be contingent on the closing of the transaction(s) for the issuance of bonds and is based, in part, on the size of the bonds. We will negotiate with the Issuer as to compensation and will be paid upon closing of the transaction(s). The Municipal Advisor will abide by its fiduciary duty to the Issuer and provide unbiased and independent advice as required by MSRB.

## **Disclosure of Information Regarding Legal Events and Disciplinary History**

MSRB Rule G-42 requires that all municipal advisors, including GCI, provide in writing to their clients certain legal or disciplinary events that are material to the Issuer's evaluation of GCI or the integrity of GCI management or personal. GCI believes there are no known legal or disciplinary events reported on any Form MA or Form MA-I that are material to your evaluation of GCI and there are no recent changes made on any Form MA or Form MA-I that are material to your evaluation. Any such information, whether material or not must be reported on Form MA and/or MA-I filed with the SEC, which forms are available and which can be viewed on the SEC's EDGAR system website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

## **Disclosure Relating to Issuing Bonds**

As with any issuance of debt, your obligation to pay principal and interest when due, will be a contractual obligation that will require you to make these payments no matter what budget restraints you encounter. The failure to pay principal and interest when due, could cause you to be in default. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market rate levels. Please be aware of the following basic aspects of the Bonds.

Fixed rate bonds are interest bearing debt securities issued by an issuer. The interest rates for these bonds are specified at closing and will not change while the bonds are outstanding. Maturity dates for fixed rate bonds are fixed at the time of the issuance and may include serial maturities (specified principal amounts are payable on the same date each year until final maturity) or a term maturity (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. Interest on fixed rate bonds is typically paid semiannually at a stated fixed rate or rates for each maturity.

General obligation bonds are debt securities to which your full faith and credit is pledged to pay principal and interest. Also, the Issuer pledges to use your ad valorem taxing power, if needed, to pay principal and interest.

# Minutes, City of Southaven, Southaven, Mississippi

This debt issuance is secured by a millage collected within the jurisdiction of the Issuer. The Issuer promises to collect the taxes and repay the debt to which it is pledged.

Additionally, the Bonds will be offered as federally tax-exempt obligations. This requires that you comply with various Internal Revenue Service ("IRS") requirements and restrictions relating to how you use and invest the proceeds of the bond issue, how you use any facilities constructed with the proceeds of the bond issue and other restrictions throughout the term of the Bonds.

It is recommended that you consult with bond counsel on such tax matters related to the issuance of the Bonds.

## Disclosure Concerning the Term of Engagement

The Term of Engagement is effective on the execution date of the document that employed GCI as the Issuer's appointed municipal advisor and ends upon the closing and delivery of the Bonds. The Engagement may be terminated with or without cause by the Issuer or the Municipal Advisor. A written notice must be delivered to the other party, specifying the effective date of the termination.

## Acknowledgement

We must seek your acknowledgement that you have received this Letter. Accordingly, please acknowledge receipt of this Letter on behalf of the Issuer in the space provided below. If you are not authorized to execute this Letter on behalf of the Issuer, please notify GCI immediately so the correct individual may be contacted. Please let us know if you have any questions or concerns.

Sincerely,

Government Consultants, Inc.

BY: Lynn Norris / tkw  
Lynn Norris

## RECEIPT ACKNOWLEDGEMENT

BY: \_\_\_\_\_ dated as of approval February 18, 2020  
Signature Date  
Darren Musselwhite, Mayor, City of Southaven, Mississippi  
Authorized Representative's Name

**Minutes, City of Southaven, Southaven, Mississippi**

**EXHIBIT I  
REDEMPTION NOTICE LETTERS**

# Minutes, City of Southaven, Southaven, Mississippi

February 18, 2020

First Security Bank  
275 Highway 6 West  
Batesville, Mississippi 38606  
Telephone: (662) 563-9311  
Attention: [dmagee@firstsecuritybk.com](mailto:dmagee@firstsecuritybk.com)  
[tcampbell@firstsecuritybk.com](mailto:tcampbell@firstsecuritybk.com)

Re: Refunding of certain outstanding maturities of \$4,000,000 (original principal amount) City of Southaven, Mississippi General Obligation Bonds, Series 2008, dated July 1, 2008 (the "2008 Bonds") maturing on July 1 in the years 2021 through 2028, both inclusive (the "Refunded Bonds"), and the optional redemption of the Refunded Bonds maturing on July 1 in the years 2021 through 2028, both inclusive (the "Callable Bonds")

Ladies and Gentlemen:

Pursuant to a resolution of the Mayor and Board of Aldermen (the "Governing Body") of the City of Southaven, Mississippi (the "Issuer"), adopted on February 18, 2020, the Issuer hereby directs the refunding of the Refunded Bonds and the optional redemption of the Callable Bonds, and the Issuer does hereby irrevocably exercise its option to call for redemption the outstanding Callable Bonds effective April 1, 2020, at par, and hereby directs First Security Bank, as the Paying Agent for the Refunded Bonds (the "Paying Agent"), to take any action required under the Bond Resolution, dated July 1, 2008, by and between the Issuer and the Paying Agent securing the Refunded Bonds (the "2008 Bond Resolution"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the 2008 Bond Resolution and the Paying Agent is hereby authorized to utilize the funds remitted to it from the refunding monies provided by the Issuer's General Obligation Refunding Bonds, Series 2020 (the "Bonds").

From the date of the issuance of the Bonds, the Paying Agent for the Refunded Bonds shall provide for the debt service due on the Refunded Bonds and the funds for the optional redemption of the Callable Bonds from the funds provided to it by the Issuer from a portion of the proceeds of the Bonds.

It is the responsibility of the Paying Agent to assure that all publications and form of redemption notices conform to the requirements of the 2008 Bond Resolution.

Sincerely,

City of Southaven, Mississippi

By \_\_\_\_\_  
Mayor

# Minutes, City of Southaven, Southaven, Mississippi

February 18, 2020

Hancock Whitney Bank  
formerly Hancock Bank  
1855 Lakeland Drive, Suite Q-230  
Jackson, Mississippi 39216  
Attention: [corporatetrustservices@hancockwhitney.com](mailto:corporatetrustservices@hancockwhitney.com)

Re: Refunding of certain outstanding maturities of \$3,225,000 (original principal amount) City of Southaven, Mississippi General Obligation Refunding Bonds, Series 2010, dated November 30, 2010 (the "**2010 Bonds**") maturing on November 1 in the years 2021 through 2024, both inclusive (the "**Refunded Bonds**"), and the optional redemption of the Refunded Bonds maturing on November 1 in the years 2021 through 2024, both inclusive (the "**Callable Bonds**")

Ladies and Gentlemen:

Pursuant to a resolution of the Mayor and Board of Aldermen (the "**Governing Body**") of the City of Southaven, Mississippi (the "**Issuer**"), adopted on February 18, 2020, the Issuer hereby directs the refunding of the Refunded Bonds and the optional redemption of the Callable Bonds, and the Issuer does hereby irrevocably exercise its option to call for redemption the outstanding Callable Bonds effective May 1, 2020, at par, and hereby directs Hancock Whitney Bank, formerly Hancock Bank, as the Paying Agent for the Refunded Bonds (the "**Paying Agent**"), to take any action required under the Bond Resolution, dated November 2, 2010, by and between the Issuer and the Paying Agent securing the Refunded Bonds (the "**2010 Bond Resolution**"), including, without limitation, the giving of notice thereunder, to accomplish such redemption. Such optional redemption shall be carried out in accordance with the provisions of the 2010 Bond Resolution and the Paying Agent is hereby authorized to utilize the funds remitted to it from U. S. Bank National Association, Brandon, Mississippi (the "**Escrow Agent**"), said refunding monies provided from the proceeds of the Issuer's not to exceed \$3,500,000 General Obligation Refunding Bonds, Series 2020 (the "**Bonds**").

From the date of the issuance of the Bonds, the Paying Agent for the Refunded Bonds shall provide for the debt service due on the Refunded Bonds and the funds for the optional redemption of the Callable Bonds from the funds provided to it by the Escrow Agent, acting for and on behalf of the Issuer, from a portion of the proceeds of the Bonds.

It is the responsibility of the Paying Agent to assure that all publications and form of redemption notices conform to the requirements of the 2008 Bond Resolution.

Sincerely,

City of Southaven, Mississippi

By \_\_\_\_\_  
Mayor



# Minutes, City of Southaven, Southaven, Mississippi

## **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, GRANTING FREE PORT WAREHOUSE AD VALOREM TAX EXEMPTION TO TRICORBRAUN, INC. AS AUTHORIZED BY SECTION 27-31-51 ET. SEQ., OF THE MISSISSIPPI CODE (1972), AS AMENDED**

**WHEREAS**, TricorBraun, Inc. ("Tricor") seeks an exemption from ad valorem taxes at its warehouse operation located at 8821 Airways Blvd., Southaven, Mississippi to the fullest extent permitted by statute on all personal property held in the applicant's finished good warehouse and in transit through the State of Mississippi and which either is moving in interstate commerce through or over the territory of the State of Mississippi or is consigned or transferred to Tricor's finished goods warehouse for storage in transit to a final destination outside the State of Mississippi; and

**WHEREAS**, Tricor has filed an Application with the City of Southaven ("City") for exemption from free port tax warehouse ad valorem tax exemption; and

**WHEREAS**, Tricor has produced written verification and documentation to the City Board as to the authenticity and correctness of its Application; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Board of Aldermen of the City of Southaven, Mississippi, as follows, to-wit:

1. That Tricor ships personal property to a final destination outside the State of Mississippi during the calendar year.
2. That Tricor is qualified to make application for exemption from Freeport Warehouse Ad Valorem Tax.
3. This Mayor and Board of Alderman of the City of Southaven, Mississippi, acknowledge Tricor's contribution to the economic development of Southaven and believe that it should exercise its discretionary authority to exempt from all free port taxes to the full extent permitted by statute all personal property held in Tricor's free

# Minutes, City of Southaven, Southaven, Mississippi

port warehouse and in transit through this State and which either is moving in interstate commerce through or over the territory of the State of Mississippi or is consigned or transferred to Tricor's finished goods warehouse for storage in transit to a final destination outside the State of Mississippi as authorized by Section 27-31-51 et seq. of the Mississippi Code (1972) as amended.

4. That the Clerk of this Board is hereby directed to spread a copy of this Resolution on the minutes of this Board; and that said Clerk shall forward the original Application and a certified copy of the transcript of this Resolution approving said Application to the Tax Assessor of DeSoto County, Mississippi.

After a full discussion of this matter, ALDERMAN Flores moved that the foregoing Resolution be adopted. The motion was seconded by ALDERMAN Kelly. Upon the question being put to a vote, Members of the Board of Aldermen voted as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.

  
Darren Musselwhite, MAYOR

ATTEST:

  
City Clerk



# Minutes, City of Southaven, Southaven, Mississippi

## Free Port Warehouse Application for License

Warehouse Name TricoBraun Inc.

Location 8921 Airways Blvd Suite 200 Southaven MS 38671 DeSoto  
Street City County

Mailing Address 6 City Place Dr. Ste 1000, St. Louis MO 63141

Sole Owner Partnership ☒ Corporation Other

(if partnership or corporation, give name, address, and title of partners or officers)

Mark Schoen Vice President, Treasurer & Ass't Secy  
Name Title

Court Carruthers President & CEO  
Name Title

Declan McCarthy SVP, Finance, CFO  
Name Title

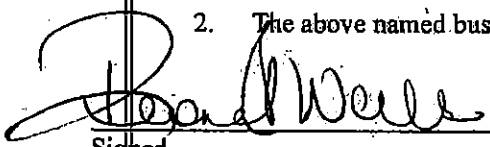
If corporation, organized under Laws of State of Missouri

When did you begin operating in Mississippi? January 4, 2020

-CERTIFICATE-

I CERTIFY:

1. The above named business ships personal property to a final destination outside the State of Mississippi during the calendar year
2. The above named business is qualified to make application for exemption

  
Signed

Site Lead  
Title

2-11-2020  
Date

Mail to: DeSoto County Tax Assessor  
365 Loshier Street, Suite 100  
Hernando, MS 38632

# Minutes, City of Southaven, Southaven, Mississippi

## CERTIFICATE OF CITY CLERK

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

I, Andrea Mullen, City Clerk for the City of Southaven, Mississippi do hereby certify that this is a true and correct copy of the Resolution Granting Free Port Warehouse Ad Valorem Tax Exemption to **TRICORBRAUN, INC**, that was adopted at the Regular Meeting of the Mayor and Board of Aldermen of the City of Southaven, Mississippi on the 18th day of February 2020 and is on file in the City Clerk's Office at 8710 Northwest Drive, Southaven, Mississippi.

This the 20<sup>th</sup> day of February, 2020

  
\_\_\_\_\_  
Andrea Mullen, City Clerk



# Minutes, City of Southaven, Southaven, Mississippi

## **RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, GRANTING EXEMPTION FROM AD VALOREM TAXES TO TRICORBRAUN, INC FOR A TEN YEAR PERIOD PURSUANT TO 27-31-101 ET SEQ., OF THE MISSISSIPPI CODE (1972), AS AMENDED**

WHEREAS, TricorBraun, Inc. ("Tricor") located at 8921 Airways, filed with the City of Southaven ("City") for exemption from ad valorem taxation; and

WHEREAS, Tricor has produced written verification and documentation to the City as to the authenticity and correctness of its Application in regard to the true value of the prayed for exemption and the completion date of said expanded enterprise; and

WHEREAS, the City Board finds as a fact that the property described in the aforesaid Application constitutes a new enterprise which was completed on the 31<sup>st</sup> day of December, 2019 and that Tricor is entitled to the exemption sought for a period of ten (10) years for real property in the amount of \$9,510,000.00 and for a period of ten (10) years for personal property in the amount of \$551,540.28 beginning on the 1<sup>st</sup> day of January, 2020, subject to approval and certification by the Mississippi Department of Revenue.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Aldermen of the City of Southaven, Mississippi, as follows, to-wit:

1. Based on Tricor's investment in the City, the application for ad valorem tax exemption for Tricor for ten (10) years for its new enterprise for real property in the amount of \$9,510,000.00 and for ten (10) years for personal property in the amount of \$551,510.28 beginning the 1<sup>st</sup> day of January, 2020 on the property described in the Application filed by Tricor for tax exemption, be and the same is hereby approved.
2. That Tricor is hereby granted a tax exemption on ad valorem taxes, except school district, parks and library taxes and the State mandated County levies, for real

# Minutes, City of Southaven, Southaven, Mississippi

property in the amount of \$9,510,000.00 for ten (10) years and personal property in the amount of \$551,510.28 for ten (10) years beginning January 1, 2020.

3. That the Clerk of this Board is hereby directed to spread a copy of this Resolution on the minutes of this Board; and that said Clerk shall forward the original Application and a certified copy of the transcript of this Resolution approving said Application to the Mississippi Department of Revenue for its approval and certification; and, that upon approval of this Application by the Mississippi Department of Revenue and the issuance of its certificate of approval, the Board of Alderman shall enter a Final Order on its minutes granting the exemption; and said Clerk shall also forward one (1) certified copy to the Tax Assessor of DeSoto County, Mississippi, and obtain the Certificate of said Tax Assessor stating that the personal property as itemized in the Application has been placed on the appropriate tax roll as "Non-Taxable", except for school district, parks and library taxes and the "mandated levies" for the duration of the exemption period only.

After a full discussion of this matter, Alderman Flores moved that the foregoing Resolution be adopted. The motion was seconded by Alderman Wheeler. Upon the question being put to a vote, Members of the Board of Aldermen voted as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

# Minutes, City of Southaven, Southaven, Mississippi

RESOLVED AND DONE, this 18th day of February, 2020.



Darren Musselwhite, MAYOR

ATTEST:



City Clerk



# Minutes, City of Southaven, Southaven, Mississippi

## GUIDELINES FOR BUSINESS INVESTMENT INCENTIVE

DeSoto County, Mississippi

DATE OF APPLICATION: 01/30/2020

### Type of Ad Valorem Business Investment Incentive Requested:

1. Real Property X Property Owner DRG Southaven I, LLC

Parcel # 1.08.6.24.27.0.00002.00

2. Personal Property x Owner/Applicant TricorBraun Inc

3. Free Port Warehouse x Owner/Applicant TricorBraun Inc

### Description of Property:

1. The property is Leased 100 % or Owned \_\_\_\_\_ by the job creator?

2. Company Name TricorBraun Inc.

dba: \_\_\_\_\_

3. Local Mailing Address 8821 Airways Blvd Suite 200  
Southaven MS 38671

4. Physical Address 8821 Airways Blvd Suite 200  
Southaven MS 38671

5. Local Contact Name Rhonda Walls  
Title Site Lead

6. Telephone Number 901-566-6016

7. Email Address taxdept@tricorbraun.com

8. Corporate Headquarters (or division) connected to this DeSoto County company:  
TricorBraun Inc

Address 6 City Place Dr. Ste. 1000, St. Louis MO 63141



# Minutes, City of Southaven, Southaven, Mississippi

Telephone Number 314-266-6020

Tax Incentive Contact at corporate Kathy Davis

9. Size of Building:

Current square footage of building See attached square feet

Square footage of building expansion n/a square feet

10. Description of company process/product.— Describe what your company does (This information will be used to determine eligibility according to Mississippi state statute):

Wholesale Distributor of Packaging Materials

**Workforce:**

*\*Company will be required to submit a brief survey to the DeSoto Council updating them on your employment growth on an annual basis. Link to survey attached here:*

[https://docs.google.com/forms/d/e/1FAIpQLSfRqHLbsCUtFeG9\\_jjF-p9F88PkUO2f\\_iRNCW93RSd6aQOqZg/viewform?vc=0&c=0&w=1](https://docs.google.com/forms/d/e/1FAIpQLSfRqHLbsCUtFeG9_jjF-p9F88PkUO2f_iRNCW93RSd6aQOqZg/viewform?vc=0&c=0&w=1)

1. Number of employees in the DeSoto County office where the incentive will apply:

A. Total # of full-time employees prior to request

B. Total number of employees added in this request

C. Total # of full-time employees

D. Total # of employees of this DeSoto County company who live in DeSoto County

1) # of full-time hourly employees

Average full-time hourly wage  
excluding benefits

Average full-time hourly wage  
including employer paid benefits

2) # of full-time salaried employees

Average full-time salaried wage

6

6

2

1

21

27

1

Minutes, City of Southaven, Southaven, Mississippi

|                                                                  |        |
|------------------------------------------------------------------|--------|
| excluding benefits                                               | 67,600 |
| Average full-time salaried wage including employer paid benefits | 67,600 |
| 3) Total # of part-time employees                                | 0      |
| Average part-time hourly wage excluding benefits                 | 0      |
| Average part-time hourly wage including benefits                 | 0      |

2. Do you anticipate hiring seasonal or temporary employees?

YES \_\_\_\_\_ NO x \_\_\_\_\_

If yes, explain your company's need for seasonal or temporary help \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. In two years, what does your company anticipate the level of employment to be:

Full-time salaried 1 Full-time hourly 5 Part-time 0  
Seasonal 0

4. Do you offer benefits to all employees? Full-time yes Part-time n/a

| BENEFIT                                         | FULL-TIME                                      | PART-TIME |
|-------------------------------------------------|------------------------------------------------|-----------|
| Health Insurance                                |                                                |           |
| *(Provide brief description)                    | \$ 551 - 1,463 per month depending on coverage | \$ 0      |
| Amount Company Pays                             |                                                |           |
| Dental Insurance                                |                                                |           |
| Amount Company Pays                             | \$ 36 - 81 per month                           | \$ 0      |
| Vision Insurance                                |                                                |           |
| Amount Company Pays                             | \$ 2 - 5 per month                             | \$ 0      |
| Education Reimbursement (Explain program below) |                                                |           |
| Amount Company Pays                             | \$ up to \$5,250 per year                      | \$ 0      |
| Retirement                                      |                                                |           |
| Amount Company Pays                             | \$ 50% of 1st 6% of contribution               | \$ 0      |
| Prescription Drug                               |                                                |           |
| Amount Company Pays                             | \$ included in health plan                     | \$ 0      |
| Short Term Disability                           |                                                |           |
| Amount Company Pays                             | \$ 60% to 100%                                 | \$ 0      |
| Long Term Disability                            |                                                |           |
| Amount Company Pays                             | \$ 100%                                        | \$ 0      |

\*Brief description of Health Insurance 4 tiers of coverage for PPO or high deductible health plan

Tiers = single, employee plus spouse, employee plus children or family

# Minutes, City of Southaven, Southaven, Mississippi

5. Education Reimbursement: On the job \_\_\_\_\_ University X  
Technical License \_\_\_\_\_ Technical Certification \_\_\_\_\_

6. Education Program Description: Reimbursement of courses directly related to current role or for  
career growth at an accredited college/university after completing 60 days of employment. Courses  
are to be pre-approved.

7. What are your plans to recruit employees in DeSoto County? n/a

8. Estimated annual payroll at the DeSoto County facility \$ 300,000

9. Does your company have union representation in other facilities in the United States?

YES \_\_\_\_\_ NO X

A. If yes, name the union and explain any strike activity during the last five years.

B. Does your company expect union representation in DeSoto County?

YES \_\_\_\_\_ NO X

## Capital Investment:

1. Amount of capital investment for this project:

Real Property Value (if applicable, % of building leased) \$ 9,510,000

Personal Property Value \$ 551,540.28

The minimum personal property capital investment to be met to be considered eligible for incentive:

**5 – 25 Full-Time Employees and \$300,000**

**26+ Full-Time Employees and \$500,000**

## Expansions:

1. Is this an expansion: YES \_\_\_\_\_ NO X

# Minutes, City of Southaven, Southaven, Mississippi

2. If this is an expansion, describe the expansion n/a

**Local Economy:**

1. What purchases of goods or services are made by your company from local vendors or businesses?

Typical expenditures necessary to operate and maintain our distribution center.

**Transportation:**

1. Modes of shipping and receiving used by this facility Freight delivery

2. Local, state and federal highways most frequently used by this facility TBD as good are delivered from multiple locations

**Company Operations:**

1. Locally owned YES \_\_\_\_\_ NO X \_\_\_\_\_

A. If no, where is the controlling office of your organization located?

St Louis Missouri

2. Type of industry (NAIC Code) 423840

3. Products produced n/a

4. Products distributed packaging material

5. Describe any other process carried out by this business n/a

6. Market area Regional distribution center

# Minutes, City of Southaven, Southaven, Mississippi

7. Estimated annual sales, manufacture, or distribution \$ 15,000,000
8. Key site criteria driver to locate or expand in DeSoto County Opportunity to invest in a new facility as our previous lease came up on expiration.

## Economic Council

Are you a member of the DeSoto County Economic Council? YES X NO       

To promote future industrial and commercial development that will benefit your company and your new community, we require that your company become a member of the DeSoto Council and remain an active dues paying member for the duration of the business investment incentive.

## Community Involvement

To encourage community partnerships, you will be required to become involved in at least one county and/or municipal charitable organization. Are there any DeSoto County charitable organizations or causes that you or your Corporate headquarters currently participate in and please list? We have included a list of local opportunities to serve and will ask you to check at least one and to follow up with the contact agency. Note checklist.

Currently investigating opportunities.

The applicant company accepts all responsibility for the preparation and filing of the partial ad valorem business investment incentive and Free Port Warehouse application and respective board presentation and approval process at both the city and county level. The DeSoto Council only serves in an advisory role and thus accepts no responsibility in the tax process.

The DeSoto Council strongly recommends that each applicant company consult and utilize its own legal counsel for the business investment incentive application, presentation and approval process. The DeSoto Council will provide referrals of recommended attorneys for this purpose to applicant companies upon request.

# Minutes, City of Southaven, Southaven, Mississippi

## **FOREIGN TRADE ZONE (Applicable to DeSoto Trade Center site only):**

Will your company be pursuing an activation of the Foreign Trade Zone?

  x   Yes                             No

**The applicant company accepts all responsibility for the preparation and filing of the partial ad valorem business investment incentive and Free Port Warehouse application and respective board presentation and approval process at both the city and county level. The DeSoto Council only serves in an advisory role and thus accepts no responsibility in the tax process.**

**The DeSoto Council strongly recommends that each applicant company consult and utilize its own legal counsel for the business investment incentive application, presentation and approval process. The DeSoto Council will provide referrals of recommended attorneys for this purpose to applicant companies upon request.**

# Minutes, City of Southaven, Southaven, Mississippi

## AD VALOREM TAXES

Application of TricorBraun Inc

For investment incentive from ad valorem taxes for

A period of 10 years as authorized by

Section 27-31-101, et seq., of the Mississippi Code of 1972, as amended.

2 (Originals) TO THE DeSoto County Board of Supervisors of DeSoto County, Mississippi

2 (Originals) TO THE Mayor and Board of Aldermen of Southaven, Mississippi

1. TricorBraun Inc files this application in triplicate for investment incentive from ad valorem taxation, and respectfully represents unto his Honorable Board as follows:

2. Applicant, TricorBraun Inc is a corporation [partnership/LLC] and domiciled in the City of Southaven, DeSoto County, Mississippi.

3. Applicant is now operating as a (specify product type) packaging materials distributor manufacturing distribution type of industry within the City of Southaven, DeSoto County, Mississippi, which factory is a bona fide (☒ new ☐ expanded) enterprise of public utility within the meaning of Section 27-31-101 et seq., and related Sections of the Mississippi Code of 1972, as amended, and is eligible for the investment incentive granted by the above Mentioned section by specific enumeration, namely (manufacturing/distribution) distribution.

4. That said enterprise was completed on the 31 day of December, 2019 within the meaning of the applicable statutes of the State of Mississippi, and therefore, the investment incentive hereby claimed should commence on said date.

5. That said (☒ new ☐ expanded) enterprise will provide approximately 6 new jobs with an estimated annual payroll of \$ 300,000.

6. That said investment incentive of the tangible property described in "Exhibit A" should be granted for a period of 10 years from said date of completion.

7. That the true value of all property included in the investment incentive is 10,061,540.28 dollars, as shown in an itemized list attached hereto as "Exhibit A" and made a part hereof.

# Minutes, City of Southaven, Southaven, Mississippi

## PRAYER

WHEREFORE, Applicant prays that this Board enter a finding that applicant's factory is in fact a  
( ☒ new ☐ expanded) enterprise of public utility, and that the same was completed on the  
31 day of December, 20 19, within the meaning of the applicable laws of  
Mississippi; and

That applicant be granted an investment incentive from ad valorem taxation except *Education County Levy, Road and Bridge and Debt Service; Municipal Parks and Library taxes, and State Mandated County Levies*, as provided by law, for a period of 10 years beginning on the 1<sup>st</sup> day  
of January, 20 20, upon all of the tangible property described in "Exhibition A" attached  
hereto and made a part hereof, used in, or necessary to the operation of the applicant's facility in the  
City of Southaven, DeSoto County, Mississippi; and

That this Board approve this application by an order resolution spread upon its minutes,  
declaring that such property is exempt from all ad valorem taxation, except *Education County Levy, Road and Bridge and Debt Service; Municipal Parks and Library taxes, and State Mandated County Levies*, for a period of 10 years and forward an original of this application and a certified transcript of  
such approval to the Mississippi Department of Revenue and upon approval of such application by the said  
Mississippi Department of Revenue and certification of its approval, the Board will enter a final order on its  
minutes granting the investment incentive herein prayed.

Respectfully submitted, this 4 day of February, 20 20.

TricorBraun Inc

Applicant

BY: Mark Schoen - Mark Schoen

VP - Treasurer, Assistant Secretary

Title.

ATTEST: \_\_\_\_\_



# Minutes, City of Southaven, Southaven, Mississippi

## FREE PORT WAREHOUSE REPORT OF INVENTORY

JANUARY 1, 20 20

Name of Warehouse TricorBraun Inc.

Location 8921 Airways Blvd Suite 200 City Southaven County DeSoto

Mailing Address 6 City Place Dr. Ste 1000, St. Louis MO 63141

1. Total value of personal property as of 1/1/20 20 . 422,000
2. Estimated percentage of personal property to be shipped within Mississippi. 9%
3. Amount of personal property to be assessed (Multiply Item 1 times Item 2). 37,980

This report is prepared and filed under the terms and provisions of Section 27-31-55, Mississippi Code of 1972, as amended. It is certified that the above information is true and correct. This report is submitted on the

31 day of January, 2020.

By Matthew

Title VP - Treasurer, Assistant Secretary

This report shall be submitted to the Tax Assessor no later than March 31<sup>st</sup> of each year.

# Minutes, City of Southaven, Southaven, Mississippi

## Exhibit A

### Real Property

|                     |                     |
|---------------------|---------------------|
| Land Cost:          | 234,000.00          |
| Building:           | <u>9,276,000.00</u> |
| Total Real Property | 9,510,000.00        |

### Personal Property

|                                                 |                   |
|-------------------------------------------------|-------------------|
| Machinery & Equipment &<br>Furniture & Fixtures | 448,366.08        |
| Leashold Improvements                           | <u>103,174.20</u> |
| Total Personal Property                         | 551,540.28        |

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|                     |                      |
|---------------------|----------------------|
| <b>Grand Total:</b> | <b>10,061,540.28</b> |
|---------------------|----------------------|

# Minutes, City of Southaven, Southaven, Mississippi

## Exhibit B Asset Listing

| System #                               | Class | Acquisition Date | FA Description                 | Value             | Acquisition Year |
|----------------------------------------|-------|------------------|--------------------------------|-------------------|------------------|
| <b>Furniture &amp; Fixtures</b>        |       |                  |                                |                   |                  |
| FAF-000351                             | 10    | 10/31/2004       | STACK CHAIRS                   | 961.40            | 2004             |
| FAF-000726                             | 10    | 8/10/2011        | TOSHIBA COPIER/SCANNER         | 7,125.00          | 2011             |
| FAF-000861                             | 10    | 10/1/2014        | 2 STEELCASE CHAIRS             | 1,560.73          | 2014             |
| FAF-000938                             | 10    | 12/1/2019        | PMC Furniture - Cubes..        | 37,946.92         | 2019             |
| FAF-00939                              | 10    | 12/1/2019        | Furniture & Prints             | 4,783.94          | 2019             |
| <b>Total Furniture &amp; Fixtures</b>  |       |                  |                                | <b>52,377.99</b>  |                  |
| <b>Machinery &amp; Equipment</b>       |       |                  |                                |                   |                  |
| MAE-000055                             | 12    | 2/28/1999        | PALLET JACK                    | 525.01            | 1999             |
| MAE-000058                             | 12    | 7/31/2008        | RAYMOND 4400 MODEL 440         | 1,080.00          | 2008             |
| MAE-000571                             | 12    | 8/1/2014         | 5 CHARGER STANDS               | 3,598.70          | 2014             |
| HDW-001832                             | 12    | 6/1/2014         | LEXMARK PRINTER X792DE         | 5,713.22          | 2014             |
| HDW-002115                             | 12    | 7/1/2016         | SAMSUNG TV FOR VIDEO CONFERENC | 275.45            | 2016             |
| HDW-002136                             | 12    | 7/1/2016         | TV FOR CONFERENCE ROOM         | 1,440.43          | 2016             |
| HDW-002148                             | 12    | 4/1/2016         | POLYCOM UNIT & INSTALL FEES    | 13,439.85         | 2016             |
| HDW-002247                             | 12    | 4/1/2017         | 2 THINKPAD T460'S w 2 MONITORS | 3,640.00          | 2017             |
| HDW-002354                             | 12    | 12/1/2017        | CISCO IP PHONE                 | 2,158.66          | 2017             |
| MAE-000737                             | 12    | 10/1/2017        | WHIRLPOOL REFRIGERATOR         | 883.94            | 2017             |
| MAE-000739                             | 12    | 12/1/2017        | STRETCH WRAPPER                | 11,892.78         | 2017             |
| HDW-002390                             | 12    | 5/1/2018         | DESKTOP COMPUTERS              | 4,799.00          | 2018             |
| MAE-000802                             | 12    | 12/1/2019        | RAYMOND SIT DOWN               | 16,563.00         | 2019             |
| MAE-000803                             | 12    | 12/1/2019        | DOUBLE DEEP REACH FORKLIFT     | 146,353.13        | 2019             |
| MAE-000805                             | 12    | 12/1/2019        | 2 RAYMOND FORKLIFTS            | 121,491.22        | 2019             |
| MAE-XXXXXX                             | 12    | 12/1/2019        | RACKING                        | 62,133.70         | 2019             |
| <b>Total Machinery &amp; Equipment</b> |       |                  |                                | <b>395,988.09</b> |                  |
| <b>Total F&amp;F &amp; M&amp;E</b>     |       |                  |                                | <b>448,366.08</b> |                  |
| <b>Leasehold Improvements</b>          |       |                  |                                |                   |                  |
| LHI-000590                             | 14    | 12/1/2019        | Wiring                         | 93,571.64         | 2019             |
| LHI-XXXXXX                             | 14    | 12/1/2019        | Sign Works                     | 9,602.56          | 2019             |
| <b>Total Leashold Improvement</b>      |       |                  |                                | <b>103,174.20</b> |                  |
| <b>GRAND TOTAL</b>                     |       |                  |                                | <b>551,540.28</b> |                  |

# Minutes, City of Southaven, Southaven, Mississippi

(SPACE ABOVE THIS LINE FOR RECORDING DATA)

**AS TO MISSISSIPPI FORMATTING  
REQUIREMENTS PREPARED BY:**

**Dudley B. Bridgforth, Esq.  
Bridgforth, Buntin & Emerson, PLLC  
5293 Getwell Road  
Southaven, Mississippi 38672  
(662) 393-4450**

**MS Bar No. 4547**

**RETURN TO:**

**Philip F. Head, Esq.  
Waller Lansden Dortch & Davis, LLP  
511 Union Street, Suite 2700  
Nashville, Tennessee 37219  
(615) 244-6380**

**INDEXING INSTRUCTIONS: Lot 2 of Final Plat Haywood Davis 2 Lot S/D, NE 1/4 of  
Section 24, Township 1 South, Range 8 West, City of Southaven, DeSoto County, Mississippi**

## **QUITCLAIM DEED**

**FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00), cash  
in hand paid, and other good and valuable consideration, the receipt of all of which is hereby  
acknowledged, I**

**DRG AIRWAYS, LLC  
1817 Patterson Street, Suite 200  
Nashville, Tennessee 37203  
Phone: (615) 969-8177  
GRANTOR**

# Minutes, City of Southaven, Southaven, Mississippi

does hereby sell, convey and quitclaim unto

DRG Southaven I, LLC  
1817 Patterson Street, Suite 200  
Nashville, Tennessee 37203  
Phone: (615) 969-8177  
**GRANTEE**

the following described property, together with any and all improvements thereon, lying and being situated in DeSoto County, Mississippi, being more particularly described as follows:

Lot 2 of Final Plat, Haywood Davis 2 Lot Subdivision, in the northeast quarter of Section 24, Township 1 South, Range 8 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 114, Page 32 in the Office of Chancery Clerk of DeSoto County, Mississippi, being more particularly described per the survey by Pickering Firm, Inc. dated July 19, 2018, Project # 25486.00, as follows:

BEGINNING at a found 1 inch pipe in the west right-of-way of Airways Boulevard (public paved road, 106 feet wide) at the southeast corner of Lot 1 of the WN Stateline Subdivision as recorded in Plat Book 56-Page 49 and said point of beginning being South 00 degrees 00 minutes 28 seconds West-345.00 feet and 89 degrees 59 minutes 34 seconds West-53.00 feet from the Northeast corner of Section 24, Township 1 South, Range 8 West (no monument found, reproduced per Plat at Book 114, Page 32) and said point of beginning being further located at Mississippi State Plane Coordinates (NAD 83-West) of 1997755.26 feet North and 2399419.78 feet East;

> thence following along the west right-of-way of Airways Boulevard, South 00 degrees 00 minutes 28 seconds West-518.43 feet to a found steel t-post at the Northeast corner of the Cooper Lighting, Inc. property per Warranty Deed of record Book 436-Page 283 and said found steel t-post being further located at Mississippi State Plane Coordinates (NAD 83-West) of 1997236.83 feet North and 2399419.71 feet East;

> thence leaving the west right-of-way of Airways Boulevard and following along the north line of the Cooper Lighting property, South 89 degrees 56 minutes 27 seconds West-729.58 feet to a found 1 inch pipe at the southeast corner of Parcel 1 of the Market Subdivision-First Revision as recorded in Plat Book 30-Page 24 and said found 1-inch pipe being further located at Mississippi State Plane Coordinates (NAD 83-West) of 1997236.08 feet North and 2398690.13 feet East;

> thence following along the east line of said Parcel 1, North 00 degrees 33 minutes 06 seconds West-519.11 feet to a found 1/2 inch rebar at the southwest corner of Lot 1 of the Haywood Davis 2 Lot Subdivision as recorded in Plat Book 114-Page 32;

> thence following along the south line of Lot 1 of the Haywood Davis 2 Lot Subdivision and south line of Lot 1 of the aforesaid WN Stateline Subdivision, North 89 degrees 59 minutes 34 seconds East-734.65 feet to the POINT OF BEGINNING.

[Signature on Following Page]

# Minutes, City of Southaven, Southaven, Mississippi

WITNESS MY SIGNATURE, this 14<sup>th</sup> day of March, 2019.

DRG AIRWAYS, LLC, a Delaware limited liability company

By: [Signature]

Name: James Madison Loka, II

Title: Manager

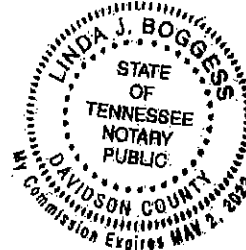
STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8<sup>th</sup> day of March, 2019, within my jurisdiction, the within named James Madison Loka, II who acknowledged that he is the Manager of DRG Airways, LLC, a Delaware limited liability company, and that for and on behalf of the said DRG Airways, LLC and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said DRG Airways, LLC so to do.

[Signature]  
NOTARY PUBLIC

My commission expires:

5-8-2022



# Minutes, City of Southaven, Southaven, Mississippi

## CERTIFICATE OF CITY CLERK

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

I, Andrea Mullen, City Clerk for the City of Southaven, Mississippi do hereby certify that this is a true and correct copy of the Resolution Granting exemption from Ad Valorem Taxation to **TRICORBRAUN, INC**, that was adopted at the Regular Meeting of the Mayor and Board of Aldermen of the City of Southaven, Mississippi on the 18th day of February 2020 and is on file in the City Clerk's Office at 8710 Northwest Drive, Southaven, Mississippi.

This the 20<sup>th</sup> day of February, 2020

  
\_\_\_\_\_  
Andrea Mullen, City Clerk



Minutes, City of Southaven, Southaven, Mississippi

ProCareServices

stryker®

Sales Rep Name: Julie Riekhof  
ProCare Service Rep: Ben Aylor

3800 E. Centre Ave  
Portage, MI 49009

Date: 1/31/2020  
ID #: 200130000116

PRO-CARE PROPOSAL SUBMITTED TO:

Account Number: 1270969  
Account Name: City of Southaven  
Account Address: 8710 Northwest Dr  
City, State Zip: Southaven, MS 38671

Name: Leslie Duke  
Title: EMS  
Phone: (662) 671-2607  
Email:

PRO-CARE COVERAGE

| Item No. | Model Number | Model Description | ProCare Program | Qty | Yrs |  | Total       |
|----------|--------------|-------------------|-----------------|-----|-----|--|-------------|
| 1        | 6390         | Power-LOAD        | EMS Prevent     | 5   | 3   |  | \$25,965.00 |
| 2        | 6506         | Power Cots        | EMS Prevent     | 6   | 3   |  | \$23,130.90 |

PROGRAM INCLUDES:

EMS Prevent:

\*Includes parts, labor, travel  
\*Includes 1 annual PM inspection  
\*Includes unscheduled service  
\*Includes battery replacement  
\*Includes product equipment checklists.  
\*Replacement parts do not include mattresses, and other Disposable or expendable parts.

|  |               |             |
|--|---------------|-------------|
|  | ProCare Total | \$49,095.90 |
|  | Discount      | 20%         |
|  | FINAL TOTAL   | \$39,276.72 |

Unless otherwise stated on contract, payment is expected upfront.

Start Date: 2/7/2020  
End Date: 2/6/2023

Stacy Cochensparger 2/13/20  
Stryker Signature Date

Jimmy Ballion 2/19/20  
Customer Signature Date

Purchase Order Number (MUST INCLUDE HARD COPY)



Check of Purchase Order is not required

COMMENTS:

Please email signed Proposal and Purchase Order to [procarecoordinators@stryker.com](mailto:procarecoordinators@stryker.com).  
Information contained within this quotation is considered confidential and proprietary and is not subject to public disclosure.  
pricing valid for 30 days.

All  
\*\*Quote



# Minutes, City of Southaven, Southaven, Mississippi

| SERIAL NUMBER SHEET |       |               |             |
|---------------------|-------|---------------|-------------|
| Item No.            | Model | Serial Number | Program     |
| 1                   | 6390  | 2018012400337 | EMS Prevent |
| 2                   | 6390  | 140740886     | EMS Prevent |
| 3                   | 6390  | 161240762     | EMS Prevent |
| 4                   | 6390  | 141139744     | EMS Prevent |
| 5                   | 6390  | 160139706     | EMS Prevent |
| 6                   | 6506  | 160139768     | EMS Prevent |
| 7                   | 6506  | 140740855     | EMS Prevent |
| 8                   | 6506  | 141141407     | EMS Prevent |
| 9                   | 6506  | 170140139     | EMS Prevent |
| 10                  | 6506  | 180840248     | EMS Prevent |
| 11                  | 6506  | 180740998     | EMS Prevent |

# Minutes, City of Southaven, Southaven, Mississippi

## **SERVICE AGREEMENT - CITY OF SOUTHAVEN, MISSISSIPPI (REVISED 12/2020)**

This document sets forth the entire Product Service Plan Agreement ("Agreement") between Stryker Medical, (a division of Stryker Corporation), herein and after referred to as "Stryker", and City of Southaven, herein and after, referred to as the "Customer". This is the entire Agreement and no other oral modifications are valid. This Agreement shall remain in effect unless canceled or modified by either party according to the following terms and conditions.

### **1. SERVICE COVERAGE AND TERM**

Stryker shall provide to Customer the services (the "Services") as defined on Page 1 of the Stryker Quote as the equipment ProCare Program (hereinafter each, a "Service Plan"). The equipment covered under said Service Plan is set forth on Exhibit A to the Quote (the "Equipment"). The Services and Service Plan are ancillary to and not a complete substitute for the requirements of Customer to adhere to the routine maintenance instructions provided by Stryker, its equipment and operations manuals, and accompanying labels and/or inserts for the Equipment. Customer covenants and agrees that its personnel will follow the instructions and contents of those manuals, labels and inserts. When Equipment or a component is replaced, the item provided in replacement will be the Customer's property (if Customer owns the Equipment) and the replaced item will be Stryker's property. The Service Plan coverage, term, start date, and price of the Services appear on the Service Plan.

### **2. EQUIPMENT SCHEDULE CHANGES**

During the term of the Agreement and upon each party's written consent, additional Equipment may be included in the Exhibit A. All additions are subject to the terms and conditions contained herein. Stryker shall adjust the charges and modify Exhibit A to reflect the additions.

### **3. INSPECTION SCHEDULING**

Service inspections will be scheduled in advance at a mutually agreed upon time for such period of time as is reasonably necessary to complete the Services. Equipment not made available at the specified time will be serviced at the next scheduled service inspection unless specific arrangements are made with Stryker. Such arrangements will include travel and other special charges at Stryker's then current rates.

### **4. INSPECTION ACTIVITY**

On each scheduled service inspection, Stryker's Service Representative will inspect each available item of Equipment as required in accordance with Stryker's then current Maintenance procedures for said Equipment. If there is any discrepancy or questions on the number of inspections, price, or Equipment, Stryker, upon approval of Customer, may amend this Agreement.

### **5. CUSTOMER OBLIGATIONS**

Customer shall use commercially reasonable efforts to cooperate with Stryker in connection with Stryker's performance of the Services. Customer understands and acknowledges that Stryker employees will not provide surgical or medical advice, will not practice surgery or medicine, will not come in physical contact with the patient, will not enter the "sterile field" at any time, and will not direct equipment or instruments that come in contact with the patient during surgery. Customer's personnel will refrain from requesting Stryker employees to take any actions in violation of these requirements or in violation of applicable laws, rules or regulations, Customer policies, or the patient's informed consent. A refusal by Stryker employees to engage in such activities shall not be a breach of this Agreement. Customer consents to the presence of Stryker employees in its operating rooms, where applicable, in order for Stryker to provide Services under this Agreement and represents that it will obtain all necessary consents from patients.

### **6. SERVICE INVOICING**

Invoices will be sent on the agreed payment method. All prices are exclusive of state and local use, sales or similar taxes. In states assessing upfront sales and use tax, Customer's payments will be adjusted to include all applicable sales and use tax amortized over the Service Plan term using a rate that preserves for Stryker, its affiliates and /or assigns, the intended economic yield for the transaction described in this Agreement. All invoices issued under this Agreement are to be paid within forty-five (45) days (as mandated by Mississippi law) from the date of the invoice. Failure to comply with Net 30 Day terms will constitute breach of contract and future Service will only be made on a prepaid or COD basis, or until the previous obligation is satisfied, or both. Stryker reserves the right, with no liability to Stryker, to cancel any contract on the basis of payment default for any previous equipment or service provided by Stryker or any of its affiliates.

### **7. PRICE CHANGES**

The Service prices specified herein are those in effect as of the date of acceptance of this Agreement and will continue in effect throughout the term of the Service Plan.

### **8. INITIAL INSPECTION**

This Agreement shall be applicable only to such Equipment as listed in Exhibit A, which has been determined by a Stryker's Representative to be in good operating condition upon his/her initial inspection thereof.

### **9. OPERATION MAINTENANCE**

Stryker's Services are ancillary to and not a complete substitute for the requirements of Customer to adhere to the routine maintenance instructions provided by Stryker, its Equipment and operations manuals, and accompanying labels and/or inserts for each item of Equipment. Customer's appropriate user personnel should be entirely familiar with the instructions and contents of those manuals, labels and inserts and implement them accordingly.

# Minutes, City of Southaven, Southaven, Mississippi

## 10. SERVICE PLAN WARRANTY AND LIMITATIONS

Stryker represents and warrants that the Services shall be performed in a workmanlike manner and with professional diligence and skill. Services will comply with all applicable laws and regulations. During the term of the Service Plan, Stryker will maintain the Equipment in good working condition. Notwithstanding any other provision of this Agreement, the Service Plan does not include repairs or other services made necessary by or related to, the following: (1) abnormal wear or damage caused by misuse or by failure to perform normal and routine maintenance as set out in the Stryker maintenance manual or operating instructions; (2) accidents; (3) catastrophe; (4) acts of god; (5) any malfunction resulting from faulty maintenance, improper repair, damage and/or alteration by non-Stryker authorized personnel; (6) Equipment on which any original serial numbers or other identification marks have been removed or destroyed; or (7) Equipment that has been repaired with any unauthorized or non-Stryker components. In addition, in order to ensure safe operation of the Equipment, only Stryker accessories should be used. Stryker reserves the right to invalidate the Service Plan if Equipment is used with accessories not manufactured by Stryker.

TO THE FULLEST EXTENT PERMITTED BY LAW, THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION ARE THE ONLY WARRANTIES APPLICABLE TO THE SERVICES AND ARE EXPRESSLY IN LIEU OF ANY OTHER WARRANTY BY STRYKER, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.

## 11. WAIVER EXCLUSIONS

No failure to exercise and no delay by Stryker in exercising any right, power or privilege hereunder shall operate as a waiver thereof. No waiver of any breach of any provision by Stryker shall be deemed to be a waiver by Stryker of any preceding or succeeding breach of the same or any other provision. No extension of time by Stryker for performance of any obligations or other acts hereunder or under any other Agreement shall be deemed to be an extension of time for performances of any other obligations or any other acts by Stryker.

## 12. LIMITATION OF LIABILITY

IN NO INSTANCE WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR INCIDENTAL PUNITIVE, SPECIAL, COVER, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES OR ATTORNEYS' FEES OR COSTS FOR ANY ACTIONS UNDER OR RELATED TO THIS AGREEMENT.

## 13. INDEMNIFICATION

Stryker shall indemnify and hold harmless Customer from any loss or damage brought by a third party which Customer may suffer directly as a result of the negligence or willful misconduct of Stryker or its employees or agents in the course of providing Services. The foregoing indemnification will not apply to any liability arising from: (i) an injury or damage due to the negligence of any person other than Stryker's employee or agent; (ii) the failure of any person other than Stryker's employee or agent to follow any instructions outlined in the labeling, manual, and/or instructions for use of the Equipment; (iii) the use of any equipment or part not purchased from Stryker or any equipment or any part thereof that has been modified, altered or repaired by any person other than Stryker's employee or agent; or (iv) any actions taken or omissions made by any Stryker employee while under the direction or control of Customer's staff.

## 14. TERM AND TERMINATION

The Agreement shall commence on the date indicated on the first Service Plan entered into between the parties and shall continue until Stryker ceases to provide Services or the Agreement is canceled by either party by giving a ninety (90) days prior written notice of any such cancellation to the other party. If this Agreement is canceled during or before the expiration date of the Agreement, Customer will owe for the months covered up to the cancellation date of the Agreement and for any parts, labor, and travel charges, required to maintain Equipment, exceeding that already paid during the Agreement. In the event Customer has pre-paid for the services hereunder, any unused amount as of the date of cancellation shall be returned to the Customer on a pro-rata basis.

## 15. FORCE MAJEURE

Except for Customer's payment obligations, which may only be delayed and not excused entirely, neither party to this Agreement will be liable for any delay or failure of performance that is the result of any happening or event that could not reasonably have been avoided or that is otherwise beyond its control, provided that the party hindered or delayed immediately notifies the other party describing the circumstances causing delay. Such happenings or events will include, but not be limited to, terrorism; acts of war, riots, civil disorder, rebellions, fire, flood, earthquake, explosion, action of the elements, acts of God, inability to obtain or shortage of material, equipment or transportation, governmental orders, restrictions, priorities or rationing, accidents and strikes, lockouts or other labor trouble or shortage.

## 16. INSURANCE REQUIREMENTS

Stryker shall maintain the following insurance coverage during the term of the Agreement: (i) commercial general liability coverage, including coverage for products and completed operations liability, with minimum limits of \$1,000,000.00 per occurrence and \$2,000,000.00 annual aggregate applying to bodily injury, personal injury, and property damage; (ii) automobile liability insurance with combined single limits of \$1,000,000.00 for owned, hired, and non-owned vehicles; and (iii) worker's compensation insurance as required by applicable law. At Customer's written request, certificates of insurance shall be provided by Stryker prior to commencement of the Services at any premises owned or operated by Customer. To the extent permitted by applicable laws and regulations, Stryker shall be permitted to meet the above requirements through a program of self-insurance.

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## 17. WARRANTY OF NON-EXCLUSION

Each party represents and warrants that as of the Effective Date, neither it nor any of its employees, are or have been excluded, terminated, suspended, or debarred from a federal or state health care program or from participation in any federal or state procurement or non-procurement programs. Each party further represents that no final adverse action by the federal or state government has occurred or is pending or threatened against the party, its affiliates, or, to its knowledge, against any employee, Stryker, or agent engaged to provide Services under this Agreement. Each party also represents that if during the term of this Agreement it, or any of its employees becomes so excluded, terminated, suspended, or debarred from a federal or state health care program or from participation in any federal or state procurement or non-procurement programs, such will promptly notify the other party. Each party retains the right to terminate or modify this Agreement in the event of the other party's exclusion from a federal or state health care program.

## 18. COMPLIANCE

Stryker, as supplier, hereby informs Customer, as buyer, of Customer's obligation to make all reports and disclosures required by law or contract, including without limitation properly reporting and appropriately reflecting actual prices paid for each item supplied hereunder net of any discount (including rebates and credits, if any) applicable to such item on Customer's Medicare cost reports, and as otherwise required under the Federal Medicare and Medicaid Anti-Kickback Statute and the regulations thereunder (42 CFR Part 1001.952(h)). Pricing under this Agreement (and each Service Plan) may constitute discounts on the purchase of Services. Customer represents that (i) it shall make all required cost reports, and (ii) it has the corporate power and authority to make or cause such cost reports to be made. To the extent required by law, Customer and Stryker agree to comply with the Omnibus Reconciliation Act of 1980 (P.L. 96-249) and its implementing regulations (42 CFR, Part 420). To the extent applicable to the activities of Stryker hereunder, Stryker further specifically agrees that until the expiration of four (4) years after furnishing Services pursuant to this Agreement, Stryker shall make available, upon written request of the Secretary of the Department of Health and Human Services, or upon request of the Comptroller General, or any of their duly authorized representatives, this Agreement and the books, documents and records of Stryker that are necessary to verify the nature and extent of the costs charged to Customer hereunder. Stryker further agrees that if Stryker carries out any of the duties of this Agreement through a subcontract with a value or cost of ten thousand dollars (\$10,000) or more over a twelve (12) month period, with a related organization, such subcontract shall contain a clause to the effect that until the expiration of four (4) years after the furnishing of such services pursuant to such subcontract, the related organization shall make available, upon written request to the Secretary, or upon request to the Comptroller General, or any of their duly authorized representatives the subcontract, and books and documents and records of such organization that are necessary to verify the nature and extent of such costs.

## 19. CONFIDENTIALITY

The parties hereto shall hold in confidence this Agreement and the terms and conditions contained herein (including Services Plan pricing) and any information and materials which are related to the business of the other or are designated as proprietary or confidential, herein or otherwise, or which a reasonable person would consider to be proprietary or confidential information, except such disclosure as may be required for purposes of public meetings, minutes or the like; and (b) hereby covenant that they shall not disclose such information to any third party without prior written authorization of the one to whom such information relates, or except as noted in (a) above. The rights and remedies available to a party hereunder shall not limit or preclude any other available equitable or legal remedies.

## 20. HIPAA

Stryker is not a "business associate" of Customer, as the term "business associate" is defined by HIPAA (the Health Insurance Portability and Accountability Act of 1996 and 45 C.F.R. parts 142 and 160-164, as amended). To the extent the parties mutually agree that Stryker becomes a business associate of Customer, the parties agree to negotiate to amend the Service Plan or this Agreement as necessary to comply with HIPAA, and if an agreement cannot be reached the applicable Service Plan will immediately terminate. All medical information and/or data concerning specific patients (including, but not limited to, the identity of the patients), derived incidentally during the course of this Agreement, shall be treated by both parties as confidential, and shall not be released, disclosed, or published to any party other than as required or permitted under applicable laws. Notwithstanding the foregoing, Stryker may be considered a "business associate" of Customers related to any Service Plan for wireless products and/or other designated business associate services. If Stryker is considered a "business associate" of Customer, Stryker will agree to enter into a business associate agreement with Customer as required by HIPAA.

## 21. MISCELLANEOUS

Neither party may assign or transfer their rights and/or benefits under this Agreement without the prior written consent of the other party, except that Stryker shall have the right to assign this Agreement or any rights under or interests in this Agreement to any parent, subsidiary or affiliate of Stryker. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of, and be enforceable by permitted successors and assigns of the parties to this Agreement. This Agreement shall be construed and interpreted in accordance with the laws of the State of Mississippi. The invalidity, in whole or in part, of any of the foregoing paragraphs, where determined to be illegal, invalid, or unenforceable by a court or authority of competent jurisdiction, will not affect or impair the enforceability of the remainder of the Agreement. This Agreement constitutes the entire agreement between the parties concerning the subject matter of this Agreement and supersedes all prior negotiations and agreements between the parties concerning the subject matter of this Agreement. In the event of an inconsistency or conflict between this Agreement and any purchase order, invoice, or similar document, this Agreement will control. Any inconsistency or conflict between the terms of this Agreement and a Service Plan shall be resolved in favor of the Service Plan. The sections entitled Limitation of Liability, Indemnification, Compliance, Confidentiality and Miscellaneous of this Agreement shall survive its termination or expiration. Stryker is aware that Customer is a Mississippi governmental entity. Customer is not bound to any provision of the contract which a Mississippi public entity cannot legally agree to or contract for. In executing the Agreement, Customer does not waive any rights it may have to object to, contest, or refuse to comply with any provision of the Agreement that is impermissible by operations of the laws of the State of Mississippi.

## 22. MAINTENANCE INSPECTION

This service contract may include products which are beyond their warranty period and tested expected service life. Any such product will be inspected to determine if the product meets the operations and maintenance manual guidelines for that particular product as of the date of inspection. Despite any such inspection, Stryker makes no claims or assurances as to future performance, including no express or implied warranty, for any product which was inspected outside of its warranty period or beyond its tested expected service life.

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## NEW PROJECT INDUCEMENT AGREEMENT

This New Project Inducement Agreement (this "Agreement") is made and entered into effective as of the Effective Date (as defined herein) by and among the DeSoto County Economic Development Council (the "EDC"), DeSoto County, Mississippi, acting by and through its Board of Supervisors (the "County"), the City of Southaven, Mississippi, acting by and through its Board of Aldermen (the "City"), and together with the EDC and the County, the "Inducers" and each an "Inducer"), and Medline Industries, Inc., an Illinois corporation (the "Company"). The City, the County and Company may be referred to herein each as a "Party" or collectively as the "Parties."

### RECITALS

A. **WHEREAS**, the Company and/or one or more Affiliates thereof will acquire, develop, construct, install, equip and operate a new warehouse and distribution facility for the distribution of medical supplies to a continuum of health care providers (the "Project", as more particularly defined herein) on the Project Site (as defined herein) located in the City and the County, and in the State of Mississippi (the "State");

B. **WHEREAS**, the Company and the Project qualify for assistance under the Mississippi Health Care Zone Industry Act, pursuant to Section 57-117-1 *et seq.*, Mississippi Code of 1972, as amended (the "Code"), and the MDA has certified the Project as a health care industry facility, as defined in Code Section 57-117-3(a), and has granted and issued to the Company Health Care Industry Certificate No. HC-32, a copy of which is attached as Exhibit "A" hereto (the "HCI Certificate");

C. **WHEREAS**, the aggregate cost of the Project (as defined herein) will exceed the \$10,000,000 minimum capital investment and result in the creation of twenty-five (25) or more new, full-time jobs, each as required by Code Section 57-117-3 for the payment of a fee in lieu of ad valorem taxes by a qualified health care industry facility pursuant to Code Sections 27-31-104 and 57-117-1 *et seq.*;

D. **WHEREAS**, the Inducers acknowledge that the Company could locate the Project in another municipality, county and/or state, and the Company would not have pursued the Project at the Project Site without the benefits made available by the Code and this Agreement;

E. **WHEREAS**, the Inducers desire to encourage the Company to locate the Project in the City and the County for the benefit of the citizens thereof, and of the State, and their respective constituents, and the Inducers and the Company each acknowledge that the agreements contained herein constitute significant inducements which the Company has taken into account in connection with the decision to locate the Project in the City, the County and the State;

F. **WHEREAS**, the Parties are desirous of having their agreed upon proposals, inducements, commitments, and obligations with respect to the Project set forth in a valid, binding and enforceable agreement;

G. **WHEREAS**, the Inducers understand and acknowledge that the Mississippi Development Authority (the "MDA"), acting on behalf of the State, has separately issued to the Company its commitment to provide one or more grants of State and/or federal funds to incentivize the Company to locate the Project in the State and to create and maintain jobs in the State in connection therewith, and as a result of such commitment of State and/or federal funds by the MDA, the governing board of the each Inducer is expressly authorized to enter into this binding Agreement in accordance with Code Section 17-25-27, which Agreement shall therefore also be binding upon any future governing board thereof;

H. **WHEREAS**, on the date the last Party hereto executes this Agreement (the "Effective Date"), this Agreement shall become the legally binding obligation of the Company and each of the Inducers for and in consideration of the Company's decision to locate the Expansion Project within the City and County, and for and in consideration of the Inducers' support and incentives provided herein; and

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I. **WHEREAS**, all statutory references made in this Agreement, unless otherwise specified, shall be deemed to refer to the Mississippi Code of 1972, as amended, (the "Code").

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants, promises and agreements contained herein, and other good and valuable consideration, the Parties hereto hereby agree as follows:

## ARTICLE I. DEFINITIONS; TERMINOLOGY OF AGREEMENT

### Section 1.01 Defined Terms.

- (a) "ACE Grant" has the meaning ascribed to such term in Section 4.01(a) hereof.
- (b) "ACE Grant Agreement" has the meaning ascribed to such term in Section 4.01(a) hereof.
- (c) "Adjoining Parcel" means, collectively, those parcels of real property located due south of the Project Site, which adjoining parcel(s) are not owned by the Company and are collectively bounded by (i) the Project Site to the north, (ii) Interstate 55 to the east, (iii) and Highway 51 to the west and Star Landing Road to the south.
- (d) "Affiliate" means any Person which Controls, is Controlled by, or is under common Control with the Company.
- (e) "Agreement" has the meaning ascribed to such term in the Preamble hereof.
- (f) "Applicable Accounting Rules" shall mean the accounting principles generally recognized as applicable to the Company and its Affiliates and pursuant to which the Company regularly prepares and maintains its financial and accounting books and records and which specifically incorporate Generally Accepted Accounting Principles or International Financial Reporting Standards, as appropriate.
- (g) "Applicable Law" means any and all federal, State, County, and City rules, regulations, statutes, ordinances, permits, resolutions, judgements, orders, decrees, directives, interpretations, standards, licenses, governmental approvals, and similar binding authority, applicable to the Project and/or the performance by the Parties of their respective obligations or the exercise of their respective rights in connection with this Agreement.
- (h) "Back-End Exemptions" shall have the meaning ascribed to such term in Section 9.04 hereof.
- (i) "Business Day" means any day other than a Saturday, a Sunday, or a day on which banks, generally, and public offices are not open under the laws of the State.
- (j) "Capital Investment" shall mean any expenditures of the Company or any other Person, including any Affiliate of the Company, for the Project which can be capitalized under Applicable Accounting Rules, whether or not the Company, or its Affiliates, if applicable, elects to capitalize the same, as reflected in the Company's or such Affiliate's financial statements, including, but not limited to, all costs associated with the acquisition, installation and/or construction of, or capital leasehold interest in, any buildings and other real property improvements, fixtures, equipment, machinery, landscaping, fire protection, depreciable fixed assets, engineering and design costs and any other capitalizable costs associated with the foregoing, including, but not limited to, any costs of replacements of, repair parts for or services to repair, any of the foregoing.

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- (k) "City" has the meaning ascribed to such term in the Preamble hereof.
- (l) "City Funds" shall mean, collectively, the City Road Funds and the Fire Line Funds.
- (m) "City Road Funds" has the meaning ascribed to such term in Section 6.02 hereof.
- (n) "Code" has the meaning ascribed to such term in the Recitals hereof.
- (o) "Company" has the meaning ascribed to such term in the Preamble hereof.
- (p) "Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with" and "Controlling") means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.
- (q) "County" has the meaning ascribed to such term in the Preamble hereof.
- (r) "County Road Funds" has the meaning ascribed to such term in Section 7.01 hereof.
- (s) "DIP Grant" has the meaning ascribed to such term in Section 4.01(b) hereof.
- (t) "DIP Grant MOA" has the meaning ascribed to such term in Section 6.01 hereof.
- (u) "EDC" has the meaning ascribed to such term in the Preamble hereof.
- (v) "Effective Date" has the meaning ascribed to such term in the Recitals hereof.
- (w) "FILOT Agreement" shall have the meaning ascribed to such term in Section 9.02 hereof
- (x) "FILOT Agreement Term" shall have the meaning ascribed to the term "Term of this Agreement", as defined in the FILOT Agreement.
- (y) "Fire Line Funds" has the meaning ascribed to such term in Section 6.03 hereof.
- (z) "Fire Line Improvements" shall mean the fire water line improvements described in Schedule 1.01(y), to be constructed or installed by the City in accordance with this Agreement.
- (z) "Full-Time Job" shall mean a job requiring a minimum of 1,820 hours of an employee's time per year for an entire normal work year of the Company's operations or a job for which the employee is otherwise paid for 1,820 hours for such annual period; and which job did not exist at any other Company facility (or any Affiliate's facility) located within the State before the Effective Date, and shall include such employment of the Company and/or one more Affiliate's thereof only at the Project Site.
- (aa) "HCI Certificate" has the meaning ascribed to such term in the Recitals hereof.
- (bb) "Inducer" or "Inducers" has the meaning ascribed to such term in the Preamble hereof.
- (cc) "Investment Commitment" has the meaning ascribed to such term in Section 3.02(a) hereof.
- (dd) "Jobs Commitment" has the meaning ascribed to such term in Section 3.02(b) hereof.
- (ee) "MDA" has the meaning ascribed to such term in the Recitals hereof.

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(ff) "MDA Grant" and "MDA Grants" shall have the respective meanings ascribed to such terms in Section 4.01(b) hereof.

(gg) "Party" and "Parties" shall the respective meanings ascribed to such terms in the Preamble hereof.

(hh) "Person" means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust, or foreign business organization, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

(ii) "Project" means the proposed new (approximately 1.2 million square feet) distribution facility for the distribution of medical supplies to a continuum of medical providers to be acquired, developed, constructed, installed, equipped, operated and maintained on the Project Site by the Company and/or one or more Affiliates thereof.

(jj) "Project Completion Date" shall mean the later of the following dates: (a) the date of issuance of one or more certificates of occupancy for the principal building(s) constructed or caused to be constructed by the Company on the Project Site, and (b) the date that the Company commences commercial operations of the Project on the Project Site (i.e., commences shipping medical supplies warehoused on the Project Site to one or more medical providers).

(kk) "Project Site" means the real property described in **Exhibit B** attached hereto, which is located at 3510 Highway 51 N, Southaven, MS 38672.

(ll) "Road Improvements" shall mean those public road improvements described in Schedule 1.01(kk), to be constructed or installed by the City in accordance with this Agreement.

(mm) "State" has the meaning ascribed to such term in the Recitals hereof.

(nn) "Tax Incentives" has the meaning ascribed to such term in Section 9.01 hereof.

(oo) "Water Improvements" shall mean the water line improvements described in Schedule 1.01(oo), to be constructed, installed and operated by the City in accordance with this Agreement.

**Section 1.02 Interpretation and Construction.** In this Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after the Effective Date.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Unless otherwise noted, the terms "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation."

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Any references to Articles and Sections in this Agreement shall be deemed to be references to the Articles and Sections in this Agreement except or unless the context or express terms of this Agreement may otherwise provide, specify or dictate.



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(e) The word "days" as used in this Agreement shall mean calendar days unless a contrary intention is stated, provided that if the final date of any period provided in this Agreement for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day.

(f) Any reference to Applicable Law shall be read to mean as the Applicable Law, as amended from time to time, except to the extent that a Party's obligation to comply or perform was satisfied prior to such amendment.

(g) The recitals hereto contain statements of fact and/or expressions of intention and are incorporated into and made part of the substance of this Agreement.

## ARTICLE II. GENERAL OBLIGATIONS OF THE PARTIES

**Section 2.01 Company's Commitments.** For and in consideration of the commitments of each of the Inducers as expressed herein, the Company agrees to acquire, develop, construct, install, operate and maintain, and/or cause one or more Affiliates thereof to acquire, develop, construct, install, operate and maintain, the Project on the Project Site in accordance herewith, and to perform its other commitments stated herein.

**Section 2.02 Inducer Commitments.** For and in consideration of the commitments of the Company as expressed herein, the Inducers each agree to perform their respective commitments stated herein.

## ARTICLE III. THE COMPANY COMMITMENTS

**Section 3.01 Location of the Project.** The Company acknowledges and agrees that the Project will be located on the Project Site.

**Section 3.02 Project Commitments.** The Company hereby agrees, warrants and commits that the Project will result in the following:

(a) a Capital Investment in the Project on the Project Site by the Company and/or any other Person, including any Affiliates of the Company, from any source or combination of sources, excluding any funds contributed by the Inducers, in accordance with this Agreement, of not less than Forty-Six Million Dollars (\$46,000,000) by no later than the fifth (5th) annual anniversary of the Project Completion Date (the "Investment Commitment"); and

(b) the creation on the Project Site of no fewer than four hundred fifty (450) new, Full-Time Jobs in the City and County on or before the fifth (5th) annual anniversary of the Project Completion Date (the "Jobs Commitment"). The Parties hereby agree that such Full-Time Jobs relocated and maintained in satisfaction of the Jobs Commitment may be direct employees of the Company and/or any Affiliate thereof provided that such Full-Time Jobs are located on the Project Site in connection with the Project. For purposes of this Agreement, the Parties agree that a Full-Time Job shall be deemed maintained if it is filled within ninety (90) days after having been vacated.

**Section 3.03 Future Grant of Road Right-of-Way.** Without limiting the respective obligations of the City and County set forth herein regarding the Road Improvements, the City and County have advised the Company that (a) one or both them may, in the future, elect to extend Pepperchase Drive to connect it with either Star Landing Road to the south or to Mississippi Highway 51 to the east, and (b) either such alternative will require (i) certain approvals of the Mississippi Department of Transportation and/or the Mississippi Transportation Commission and (ii) the acquisition by the City of a road right-of-way across a portion of the Adjoining Parcel. Should the City and/or County obtain such Mississippi Department of Transportation and/or the Mississippi Transportation

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Commission and acquire the requisite road right-of-way across Adjoining Parcel, the Company hereby agrees that it shall, upon request by the City and/or County donate to the City and/or County, as applicable, such road right-of-way across the Project Site needed to connect the end of Pepperchase Drive to Star Landing Road or Highway 51, as conten[plated above; provided, however, such donation of said road right-of-way by the Company shall be located only upon that portion of the Project Site depicted on **Exhibit "C"** attached hereto. For the avoidance of any confusion, the Company shall have no obligation to donate any road right-of-way across any portion of the Project Site except for that portion thereof specifically depicted as right-of-way or potential future road route on **Exhibit "C"**.

## ARTICLE IV. THE MDA COMMITMENTS

**Section 4.01 MDA Grants.** Although the MDA is not a party hereto, the Parties acknowledge that the MDA has provided a written commitment to the Company pursuant to which the MDA agreed to provide the following MDA Grants (as defined below) in support of the Project:

(a) *ACE Grant.* An ACE Fund grant made pursuant to Code Section 57-1-16 and the associated MDA regulations promulgated in accordance therewith in the amount of \$350,000 (the "ACE Grant"), which grant is to be disbursed through the EDC therewith to reimburse the Company or the City, as applicable, for those Project-related expenditures made thereby which are eligible for reimbursement under applicable State law and approved by the MDA. The Parties each acknowledge that the obligations of the MDA to make and disburse the ACE Grant is subject to the submission of an application by the EDC, and terms and conditions of the ACE Grant Agreement between the MDA, the EDC and the Company setting forth the specific terms and conditions of the ACE Grant and obligations of the parties to such agreement (the "ACE Grant Agreement"). To the extent that such application has not been submitted prior to the Effective Date hereof, the EDC and the Company hereby agree to cooperate with one another to complete and submit the ACE Grant application as promptly as possible.

(b) *DIP Grant.* A Development Infrastructure Program grant made pursuant to Section 57-61-36 of the Mississippi Code of 1972, as amended, and regulations promulgated by the MDA in connection therewith in the amount of \$3,541,000 (the "DIP Grant" and together with the ACE Grant, the "MDA Grants" and each a "MDA Grant"), which grant is to be made to, and disbursed through, the City to fund or reimburse the City for eligible expenses incurred thereby to construct the Road Improvements. The Parties each acknowledge that the obligations of the MDA to make and disburse the DIP Grant is subject to the submission of an application by the City, and the negotiation and execution of a DIP Grant agreement between the MDA and the City, and the DIP Grant MOA between the City and the Company, each setting forth the specific terms and conditions of the DIP Grant and obligations of the respective parties to such agreement. To the extent that such application has not been submitted prior to the Effective Date hereof, the City and the Company hereby agree to cooperate with one another to complete and submit the DIP Grant application as promptly as possible.

## ARTICLE V. THE EDC COMMITMENTS

**Section 5.01 ACE Grant.** Subject to the issuance and disbursement of the ACE Grant by the MDA, as described in Article IV hereof, the EDC agrees to serve as the grantee for the ACE Grant and to take such actions as may be customary, reasonable and necessary to cause such grant proceeds to be remitted directly, or indirectly through the EDC, to the Company to reimburse it for those Project-related expenditures made thereby which are eligible for reimbursement under applicable State law and approved by the MDA. In connection with the provision of the ACE Grant, the EDC and the Company have executed or shall execute an ACE Fund Program Grant Agreement (the "ACE Grant Agreement") with the MDA, which sets forth the specific terms and conditions of the ACE Grant and obligations of the parties to such agreement. Notwithstanding any provision of this Agreement or the ACE Grant Agreement to the contrary, the Company shall be solely responsible for the any penalties or repayment of the ACE Grant, or any portion thereof, resulting from the failure by the Company to satisfy its job creation and/or capital investment requirements set forth in the ACE Grant Agreement. The Company hereby assigns all of its rights to

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receive any of the ACE Grant proceeds to the City in order for the City to utilize such funds to construct and install the Water Improvements pursuant to Section 6.04 hereof.

## ARTICLE VI. THE CITY COMMITMENTS

**Section 6.01 DIP Grant.** The City shall make proper application to the MDA for, and subject to the MDA's approval of said application, receive therefrom, the DIP Grant, the proceeds of which shall be used by the City to fund the Road Improvements in accordance herewith. In connection with the provision of the DIP Grant, the City and the Company shall have executed a Development Infrastructure Program Grant Memorandum of Agreement (the "DIP Grant MOA"), which shall set forth the specific terms and conditions of the DIP Grant and obligations of the parties to such agreement. Notwithstanding any provision of this Agreement or the DIP Grant MOA to the contrary, the Company shall be solely responsible for any penalties or repayment of the DIP Grant, or any portion thereof, resulting from the failure by the Company to satisfy its job creation and capital investment requirements set forth in the DIP Grant MOA.

**Section 6.02 Road Improvements.** In addition to using the available DIP Grant proceeds and County Road Funds, the City shall contribute up to Two Hundred Fifty Thousand Dollars (\$250,000) (the "City Road Funds") to fund one-half (1/2) of those costs to the construct of the Road Improvements which are not otherwise first funded using the DIP Grant proceeds in accordance with Section 8.01. The City shall complete the Road Improvements no later than December 31, 2021, using the DIP Grant proceeds, County Road Funds and City Road Funds, in accordance with the provisions of Article VIII, with such completion to be evidenced by the opening of such Road Improvements by the City to 24 hour a day, 7 day a week public traffic.

**Section 6.03 Fire Line Improvements.** The City shall contribute up to Two Hundred Thousand Dollars (\$200,000) (the "Fire Line Funds") to fund the construction of the Fire Line Improvements, and the City shall complete the construction and installation of the Fire Line Improvements no later than December 31, 2021, using the Fire Line Funds, with such completion to be evidenced by the availability of fire protection water transported by the Fire Line Improvements to the Project Site.

**Section 6.04 Water Improvements.** The City hereby represents and warrants to the Company that the City has the right to serve potable water to the Project Site and must therefore be the party responsible for constructing, installing and operating the Water Improvements described herein. Subject to the issuance and disbursement of the ACE Grant by the MDA, and compliance by the EDC and the Company with their respective obligations set forth in Section 5.01 hereof, the City shall complete the construction and installation of the Water Improvements, and begin operating, and providing potable water to the Project Site via, such Water Improvements no later than December 31, 2021, using the proceeds of the ACE Grant, with such completion to be evidenced by the availability of fire protection water transported by the Fire Line Improvements to the Project Site. No portion of the ACE Grant proceeds shall be used by the EDC or the City for any purpose except to fund the Water Improvement unless such other use is expressly approved by the Company in writing.

## ARTICLE VII. THE COUNTY COMMITMENTS

**Section 7.01 County Road Funds.** The County shall contribute and provide to the City up to Two Hundred Fifty Thousand Dollars (\$250,000) (the "County Road Funds"), as needed, to one-half (1/2) of those costs to the construct of the Road Improvements which are not otherwise first funded using the DIP Grant proceeds in accordance with Section 8.01. The County will tender to the City the County Road Funds within forty five (45) days from the date the contract for construction of the Road Improvements is awarded by the City.

## ARTICLE VIII. FUNDING EXPENDITURES

# Minutes, City of Southaven, Southaven, Mississippi

**Section 8.01 Funding Waterfall.** With respect to the DIP Grant, the City Funds and the County Road Funds, the City and County agree that such funds shall be expended by the City has follows:

(a) The entirety of the costs to fund the Road Improvements shall be funded using the proceeds of the DIP Grant;

(b) After the balance of the DIP Grant is expended in accordance with the preceding subsection (a), all other unpaid costs of the Road Improvements shall be funded using the City Road Funds and the County Road Funds in equal amounts from each such source of funds; and

(c) In the event that entirety of the Road Improvements are fully funded by using the sources of funds as described in the preceding subsections (a) and (b), (i) any remaining balance of the City Road Funds shall be used to fund the Fire Line Improvements which are not otherwise funded using the Fire Line Funds pursuant to Section 6.03, and (ii) any remaining balance of the County Funds shall be reimbursed to the County pursuant to Section 8.02

**Section 8.02 Refund of Unused County Road Funds.** Upon completion of construction of the Road Improvements, and following the payment of all costs and expenses incurred by the City in connection therewith, the City shall promptly prepare a final accounting report describing any remaining balance of the County Road Funds, together with a break-down of those costs and expenses for the Road Improvements funded using the DIP Grant proceeds versus City Road Funds versus County Road Funds; and the City shall provide such final accounting report to the County. The City shall refund to the County any excess County Road Funds (*i.e.*, any County Road Funds not expended in accordance with Section 8.01) within sixty (60) days following the completion of construction of the Road Improvements, as evidenced by (a) the completion by the contractor thereof of all outstanding punch list items, if any; and (b) the disbursement by the City to the such contractor of all payments due thereto under the Road Improvement construction contract and any change orders thereto approved by the City, together with any and all retainage amount(s).

## ARTICLE IX. PROPERTY TAX INCENTIVES

**Section 9.01 Generally.** Pursuant to existing State laws, the County and City each agrees to provide the tax incentives set forth in this Article IX (collectively, the "Tax Incentives").

**Section 9.02 Fee-in-Lieu of Ad Valorem Taxes.** Pursuant to Code Sections 27-31-104, 27-31-105(2) and 57-117-1 *et seq.*, as applicable, on or promptly following the Effective Date, the County and the City shall enter a fee-in-lieu of ad valorem tax agreement with the Company in substantially the form attached hereto as **Exhibit "C"** (the "FILOT Agreement").

**Section 9.03 Free Port Warehouse Exemption.** Upon proper and timely application by the Company to each of the County and the City, the County and the City each agree to issue to the Company a "free port warehouse license" for the Project pursuant to Code Section 27-31-51 *et seq.*, to designate the Project as a "free port warehouse" and to approve, pursuant to Code Section 27-31-53, a free port warehouse ad valorem tax exemption for the maximum duration authorized by State law, exempting from all ad valorem taxes all of the Project's inventory held for shipment to a destination outside of the State.

**Section 9.04 Back-End Exemptions.** Any capitalized term used in this Section 9.04, which is not otherwise expressly defined in this Agreement, shall have the meaning ascribed to such term in the FILOT Agreement. With respect to any Late Addition Property which does not enjoy a full ten (10)-year benefit under the FILOT Agreement due to its having been placed in service in a year other than the First Assessment Year, following the expiration of the Term of this Agreement the County shall, upon the timely and proper submission of an application therefor, grant the Company and/or any Additional Participant any ad valorem exemptions for which the Late Addition Property is eligible under Code section 27-31-101, Code section 57-10-255, Code section 57-10-439, or any other

# Minutes, City of Southaven, Southaven, Mississippi

Code section that might apply (the "Back-End Exemptions"). Any Back-End Exemption shall be for a period not to exceed ten (10) years from the date the Late Addition Property first became taxable, and shall be for the full period of eligibility remaining under the applicable statute. The following example illustrates how Late Addition Property and the Back-End Exemptions are handled under this Agreement:

EXAMPLE: Assume that the Company buys a new piece of equipment in year nine (9) of the FILOT Agreement Term as a new piece asset or to replace an existing asset. The new piece of equipment is "Property" and "Late Addition Property" as defined in the FILOT Agreement. Based on the date this Late Addition Property became taxable in the County and City (i.e., Year 10 of the FILOT Agreement Term), this Late Addition Property enjoys the tax benefits offered by the FILOT Agreement for only four (4) years, even though the Late Addition Property would have been eligible for a full ten (10) year ad valorem tax exemption under Code section 27-31-101, 27-31-105 and/or other applicable statutes. At or prior to the expiration of FILOT Agreement (in year 15), the County and City will each grant, upon the timely and proper submission of an application therefor, an ad valorem tax exemption under Code section 27-31-101 or -105, as applicable, for an additional five (5) year period. The result of this is that the Late Addition Property will enjoy the benefits of the FILOT Agreement for the first five (5) years and the Back-End Exemption offered by Code section 27-31-101 or -105, as applicable, for the subsequent five (5) years, but its cumulative exemption period cannot and will not exceed ten (10) years in total.

Subject to the provisions of Section 9.03 and this Section 9.04, and any exemptions granted in accordance therewith and herewith, following the expiration of the FILOT Agreement Term, all Property shall thereafter be taxed in full based on the ad valorem taxability and true value of that Property as of such date in accordance with applicable State laws and regulations without giving effect to any provisions of this Agreement or the FILOT Agreement.

## ARTICLE X. REMEDIES FOR FAILURE TO PERFORM

**Section 10.01 DIP Grant.** Remedies for any failure by the Company to perform its obligations with respect to the DIP Grant are or shall be set forth in the DIP Grant MOA.

**Section 10.02 ACE Grant.** Remedies for any failure by the Company to perform its obligations with respect to the ACE Grant are or shall be set forth in the ACE Grant Agreement.

**Section 10.03 Investment Commitment Default.** In the event that the Company defaults on its Investment Commitment, as set forth in Section 3.02(a) (i.e., fails to make or cause to be made the Capital Investment of at least Forty-Six Million Dollars (\$46,000,000) as required by Section 3.02(a) by no later than the fifth (5th) annual anniversary of the Project Completion Date), the following shall apply:

(a) *City Clawbacks.* The Company shall repay to the City the percentage of the City Funds actually disbursed or caused to be disbursed by the City in accordance herewith, which equals the percentage of the Investment Commitment not performed on or before the fifth (5th) annual anniversary of the Project Completion Date. The City shall provide the Company with written notice of any such default and the Company will be given thirty (30) days following receipt of such notice to cure such default prior to any repayment becoming due and payable.

(b) *County Clawbacks.* The Company shall repay to the County the percentage of the County Road Funds actually disbursed or caused to be disbursed by the County in accordance herewith, which equals the percentage of the Investment Commitment not performed on or before the fifth (5th) annual anniversary of the Project Completion Date. The County shall provide the Company with written notice of any

# Minutes, City of Southaven, Southaven, Mississippi

such default and the Company will be given thirty (30) days following receipt of such notice to cure such default prior to any repayment becoming due and payable.

**Section 10.04 Jobs Commitment Default.** In the event that the Company defaults on its Jobs Commitment, as set forth in Section 3.02(b) (*i.e.*, fails to create or cause to be created on the Project Site no fewer than four hundred fifty (450) new, full-time jobs on or before the fifth (5th) annual anniversary of the Project Completion Date as required by Section 3.02(a)), the following shall apply:

(a) *City Clawbacks.* The Company shall pay the City an amount calculated in accordance with the following formula:

$$a * (1 - (b / 450)),$$

where "a" equals the amount of the City Funds actually disbursed by the City in accordance herewith, and "b" equals the actual number of new, full-time jobs created or caused to be created by the Company on the Project Site as of the fifth (5th) annual anniversary of the Project Completion Date.

The City shall provide the Company with written notice of any such default and the Company will be given thirty (30) days following receipt of such notice to cure such default prior to any repayment becoming due and payable.

(b) *County Clawbacks.* The Company shall pay the County an amount calculated in accordance with the following formula:

$$a * (1 - (b / 450)),$$

where "a" equals the amount of the County Road Funds actually disbursed by the County in accordance herewith, and "b" equals the actual number of new, full-time jobs created or caused to be created by the Company on the Project Site as of the fifth (5th) annual anniversary of the Project Completion Date.

The County shall provide the Company with written notice of any such default and the Company will be given thirty (30) days following receipt of such notice to cure such default prior to any repayment becoming due and payable. The Company's total repayment obligations under this Article X shall not exceed (a) to the City, the amount of the City Funds disbursed by the City in accordance with this Agreement; and (b) to the County, the amount of the County Road Funds disbursed by the County in accordance with this Agreement. Notwithstanding the foregoing, no provision of this Agreement is intended to limit the obligations of the Company to make any payments or reimbursements pursuant to the DIP Grant Agreement and/or the ACE Grant Agreement.

## ARTICLE XI. MISCELLANEOUS

**Section 11.01 Entire Agreement.** This Agreement constitutes the essential agreement between the Company and the Inducers for the purposes stated herein, and no other offers, agreements, understandings, warranties, or representations exist between the Company and the Inducers except with respect to any fee-in-lieu of ad valorem tax agreement entered into between the Company, the City and the County pursuant to Code Section 27-31-104 and other applicable laws.

**Section 11.02 Severability.** If any clause, provision or paragraph of this Agreement is held to be illegal or invalid by any court, or improper or untenable, the illegality or invalidity of such clause, provision or paragraph shall not affect any remaining clauses, provisions or paragraphs hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or paragraph had not been contained herein.

# Minutes, City of Southaven, Southaven, Mississippi

**Section 11.03 Amendments.** Any amendments, revisions or other modifications to this Agreement shall be in writing and signed by all of the Parties hereto.

**Section 11.04 Waiver.** No delay or omission to exercise any right or power by any Party shall be construed to be a waiver thereof. In the event any provision contained herein shall be waived by any Party hereto, such waiver shall apply to that Party only and shall not be deemed to waive any other provision hereunder.

**Section 11.05 Further Assurances.** The Parties agree to execute and deliver such additional instruments and documents, provide such additional financial or technical information, and to take such additional actions as may be reasonably required from time to time in order to accomplish the realization of the incentives contained herein.

**Section 11.06 Coordination of Public Announcements and Other Events.** The Inducers hereby agree to fully cooperate with the Company to coordinate all press releases, other announcements, events and publications concerning the Project including, without limitation, the initial press release announcing the Project, and in no event shall any initial press release announcing the Project be released unless and until it is first approved by the EDC and the Company.

**Section 11.07 Governing Law; Venue.** This Agreement shall be governed solely and exclusively by the laws of the State. Any legal suit, action or proceeding against any Party arising out of or relating to this Agreement may be instituted solely and exclusively in any appropriate court of competent jurisdiction located in Desoto County, Mississippi.

**Section 11.08 Notices.** All communications and notices expressly provided for herein shall be sent, by registered first class mail, postage prepaid, or by nationally recognized courier for delivery on the next Business Day, or by telecopy (with such telecopy to be promptly confirmed in writing sent by mail or overnight courier as aforesaid) as follows:

to the Company at: Medline Industries, Inc.  
Attn: Robert Kievert,  
Director, Tax Compliance and Audit  
Three Lakes Drive  
Northfield, IL 60093

with a copy to: Jones Walker, LLP  
Attn: Christopher S. Pace  
190 East Capitol Street  
Suite 800  
Jackson, MS 39201

to the County at: Desoto County Board of Supervisors  
Attn: President, Board of Supervisors  
365 Loshier Street, Suite 300  
Hernando, MS 38632

to the City at: City of Southaven, Mississippi  
Attn: Mayor  
8710 Northwest Dr.  
Southaven, MS 38671

and to the Tax Assessor at: Desoto County Tax Assessor  
365 Loshier Street, Suite 100  
Hernando, MS 38632

# Minutes, City of Southaven, Southaven, Mississippi

and to the Tax Collector at:       Desoto County Tax Collector  
                                          365 Loshier Street, Suite 110  
                                          Hernando, MS 38632

or to such other address as the receiving Party shall have most recently forwarded to the sending Party pursuant to the provisions of this Section 11.08.

**Section 11.09   Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. This Agreement may also be executed by facsimile or electronic transmission and each facsimile or electronically transmitted signature hereto shall be deemed for all purposes to be an original signatory page.

**Section 11.10   Assignment.** No Party hereto may assign its interests in and to this Agreement, unless all other Parties hereto shall first consent in writing to such assignment; provided, however, that the Company may assign its interests in and to this Agreement to any Affiliate thereof provided that such Affiliate assume, via written agreement to do the same, all of the Company rights and obligations set forth herein. Upon the occurrence of any such permitted assignment by the Company to any Affiliate thereof, the Company shall notify each of the Inducers, in writing, of such assignment within thirty (30) days following the effective date thereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]



Minutes, City of Southaven, Southaven, Mississippi

IN WITNESS WHEREOF, the County, the City, the EDC and the Company have executed this Agreement on the actual dates set forth opposite their respective names with the understanding that the effective date of this Agreement is the date shown in the first paragraph of this Agreement.

DESOTO COUNTY, MISSISSIPPI

By: \_\_\_\_\_  
Jessie Medlin  
President, Board of Supervisors

ATTEST & SEAL:

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
Clerk, Board of Supervisors

CITY OF SOUTHAVEN, MISSISSIPPI

By: \_\_\_\_\_  
Darren Musselwhite  
Mayor

ATTEST & SEAL:

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
City Clerk

DESOTO COUNTY ECONOMIC DEVELOPMENT COUNCIL

By: \_\_\_\_\_  
James Flanagan,  
President/CEO

Date: \_\_\_\_\_, 2020

MEDLINE INDUSTRIES, INC.

By: \_\_\_\_\_  
Michael Drazin  
Chief Financial Officer

Date: \_\_\_\_\_, 2020

# Minutes, City of Southaven, Southaven, Mississippi

Schedule 1.01(y)

*Fire Line Improvements*

The City shall construct and install two (2) twelve (12) inch combination fire water supply lines (which lines will also serve potable water) that extend approximately five (5) feet into the east side of the Medline Property with one (1) crossing approximately located at the MDOT station 1426+00 of Interstate 55 and the second crossing approximately located at the MDOT station 1407+48 of Interstate 55 with each crossing consisting of approximately 400 feet of boring and casing under Interstate 55 and connecting to an existing 12 inch water main on the east side of Old Airways Road.

See the attached map for a further depiction/description of the Fire Line Improvements.

# Minutes, City of Southaven, Southaven, Mississippi

## Schedule 1.01(kk)

### *Road Improvements*

The City shall construct an extension of the existing Pepper Chase Drive comprised of the following: a 24 foot wide two-lane frontage road with four (4) foot shoulders and open ditches approximately 7,900 linear feet extending from the end of the existing Pepper Chase Drive at the intersection of Turman Drive just south of the Landers Center and running along the west side of Interstate 55 with a connection into the existing Research Drive and terminating along the eastern boundary of the Project Site immediately east of the Project such that vehicles can access such extended public roadway from the Project Site, as more particularly depicted and described on the site plan and map attached hereto.

# Minutes, City of Southaven, Southaven, Mississippi

## Schedule 1.01(oo)

### *Water Improvements*

The City shall construct and install two (2) twelve (12) inch combination potable water supply lines (which lines will also serve fire protection water) that extend approximately five (5) feet into the east side of the Medline Property with one (1) crossing approximately located at the MDOT station 1426+00 of Interstate 55 and the second crossing approximately located at the MDOT station 1407+48 of Interstate 55 with each crossing consisting of approximately 400 feet of boring and casing under Interstate 55 and connecting to an existing 12 inch water main on the east side of Old Airways Road.

See the attached map for a further depiction/description of the Water Improvements.

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT "A"

HCI Certificate

*(see attached)*

# Minutes, City of Southaven, Southaven, Mississippi

**EXHIBIT "B"**

**Project Site Description**

*(see attached)*

113.416 acres located on Highway 51, North of Star Landing in Southaven, MS, being a part of Parcel No. 2 08 6 13 00 0 00008 00, being located in the Northwest Quarter, part of the Northeast Quarter, part of the Southwest Quarter and part of the Southeast Quarter, Section 13, Township 2 South, Range 8 West of Desoto County, Mississippi.

And which parcel is further identified as the property assigned the following address: 3510 Highway 51 N, Southaven, MS 38672

# Minutes, City of Southaven, Southaven, Mississippi

## EXHIBIT "C"

**Portion of the Project Site Upon Which the Company Agrees to  
Donate a Future Road Right-of-Way Pursuant to Section 3.03**

*(see attached diagram/map)*

# Minutes, City of Southaven, Southaven, Mississippi

**EXHIBIT “D”**

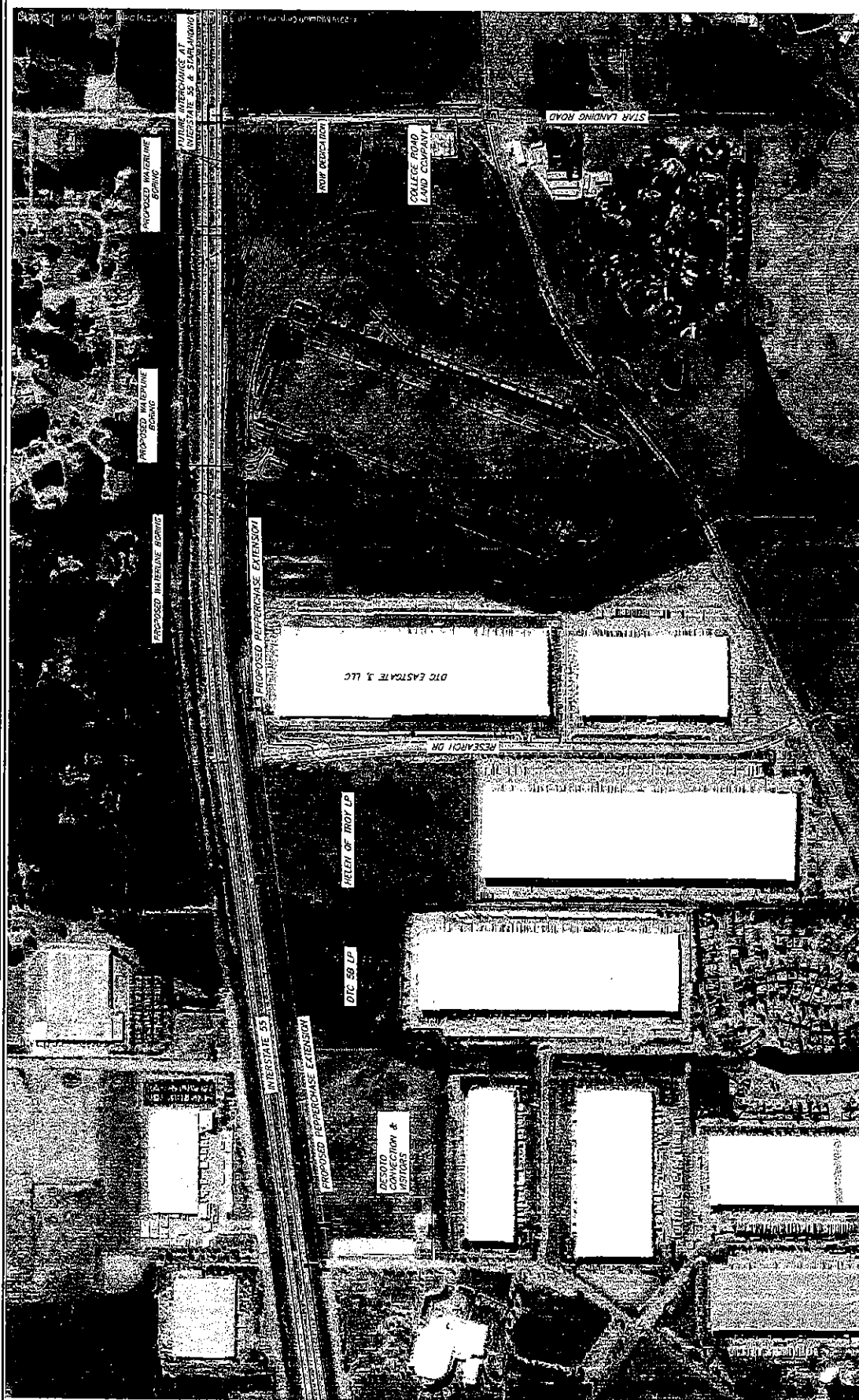
**Form of FILOT Agreement**

*(see attached)*

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# Minutes, City of Southaven, Southaven, Mississippi



PEPPERCHASE EXTENSION EXHIBIT

**Kimley»»Horn**

document, touching upon the complexity and design presented herein. As an instrument of service, as intended only for the specific purpose and use of our clients, it was prepared, made up and provided without further adaptation or modification to the particular circumstances, needs, desires and requirements of each client.

Yours truly,  
The undersigned

*[Signature]*

[Name]  
[Title]  
[Firm Name]  
[Address]  
[City, State, Zip]

# Minutes, City of Southaven, Southaven, Mississippi

## RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY

**WHEREAS**, the City of Southaven ("City") Police Department is presently in possession of certain surplus vehicles as set forth in Exhibit A (collectively "the Property"); and

**WHEREAS**, pursuant to Mississippi Code 17-25-25, it has been recommended to the Mayor and Board of Aldermen that the Property be declared as surplus and sold and/or disposed of as appropriate and in accordance with Mississippi Code 17-25-25, as the Property has no value to the City and its citizens due to the fact that they are not mechanically sound, and the Property removed from the fixed assets inventory; and

**WHEREAS**, the Mayor and Board of Aldermen are desirous of disposing of the Property and amending, its fixed assets inventory pursuant to State guidelines; and

**NOW, THEREFORE, BE IT ORDERED** by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The Property be hereby declared as surplus property.
2. The City Police Chief, or his designee, is hereby authorized and directed to follow Mississippi Code 17-25-25 for the disposition of the Property.

Motion was made by Alderman Brooks and seconded by Alderman Wheeler for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

# Minutes, City of Southaven, Southaven, Mississippi

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.

*Darren Musselwhite*

Darren Musselwhite, MAYOR

ATTEST:



*Andree Mullen*

CITY CLERK

# Minutes, City of Southaven, Southaven, Mississippi



To: Chief Macon Moore  
From: Major Brent Vickers  
Date: February 14, 2020  
Re: Surplus Property Request – Police Vehicles

---

Chief Moore,

The below listed vehicles have reached the end of their usable mechanical and safety limits. I am requesting that they are declared surplus property so that they can be removed from asset inventory and disposed of in accordance of state law.

| UNIT | YEAR | MAKE | MODEL      | VIN #             | ASSET | MILES   |
|------|------|------|------------|-------------------|-------|---------|
| 1393 | 2000 | FORD | CROWN VIC  | 2FAFP71WXYX121395 | 1019  | N/A     |
| 1455 | 2003 | FORD | CROWN VIC  | 2FAFP73W33X113516 | 1084  | 150,301 |
| 1458 | 2003 | FORD | EXPEDITION | 1FMRU15W23LA62948 | 1087  | 166,741 |
| 3007 | 2007 | FORD | CROWN VIC  | 2FAFP71W67X142694 | 3311  | N/A     |
| 3009 | 2007 | FORD | CROWN VIC  | 2FAFP71WX7X142696 | 3312  | N/A     |
| 3032 | 2008 | FORD | CROWN VIC  | 2FAFP71V38X159428 | 3711  | 158,434 |
| 3041 | 2008 | FORD | CROWN VIC  | 2FAFP71V48X159437 | 3720  | 147,047 |
| 3062 | 2010 | FORD | CROWN VIC  | 2FABP7BV5AX130712 | 4550  | 167,613 |
| 3117 | 2013 | CHEV | TAHOE      | 1GNLC2E06DR338665 |       | 89,020  |

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Brent Vickers", is written over a horizontal line.

Major Brent Vickers  
Police Services  
Southaven Police Department

# Minutes, City of Southaven, Southaven, Mississippi

## RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI DECLARING SURPLUS PROPERTY

**WHEREAS,** the City of Southaven Police Department ("City") is presently in possession of Surplus Equipment, specifically, Ray Allen K9 Transport Insert, ("Equipment"; and

**WHEREAS,** it has been recommended to the Mayor and Board of Aldermen by the City that the Equipment be declared as surplus and sold and/or disposed of pursuant to Mississippi Code 17-25-25(6); and

**WHEREAS,** the Mayor and Board of Aldermen are desirous of disposing of such surplus property and amending its fixed assets inventory pursuant to State guidelines; and

**WHEREAS,** the Mayor and Board of Aldermen hereby authorize that the Equipment be declared as surplus and transferred pursuant to Miss. Code 31-7-13(m)(vi) as such transfer is in the best interest of the taxpayers as it will allow for vital equipment needed by Amory Police Department to be used and allow for the City to not incur any future costs for storage, upkeep, removal, or maintenance associated with the Equipment; and

**NOW, THEREFORE, BE IT ORDERED** by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

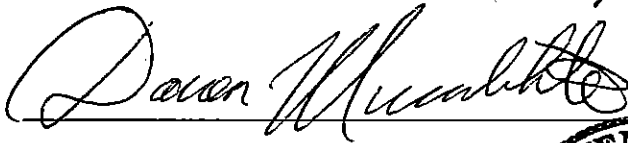
1. The Equipment be hereby declared to be surplus property and may be disposed of pursuant to Mississippi Code 17-25-25(6).
2. The Police Chief is authorized to sign an agreement with Amory Police Department on behalf of its Police Department for the transfer of the Equipment and the Mayor, City Police Chief, City Clerk and/or their designees are authorized to take any and all action to effectuate the intent of this Resolution.

Motion was made by Alderman Brooks and seconded by Alderman Flores for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

# Minutes, City of Southaven, Southaven, Mississippi

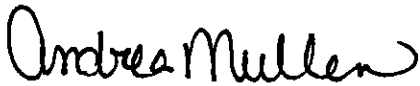
|                         |            |
|-------------------------|------------|
| Alderman William Brooks | voted: YES |
| Alderman Kristian Kelly | voted: YES |
| Alderman Charlie Hoots  | voted: YES |
| Alderman George Payne   | voted: YES |
| Alderman Joel Gallagher | voted: YES |
| Alderman John Wheeler   | voted: YES |
| Alderman Raymond Flores | voted: YES |

RESOLVED AND DONE, this 18<sup>th</sup> day of February, 2020.



Darren Musselwhite, MAYOR

ATTEST:



Andrea Mullen, CITY CLERK



# Minutes, City of Southaven, Southaven, Mississippi

## **AGREEMENT FOR THE PURCHASE AND SALE OF SURPLUS PROPERTY**

This agreement is made entered into, effective as of the date of the last signature of the parties hereto, by and between City of Amory ("Amory") and City of Southaven, MS (the "City");

**WHEREAS**, the City has found and determined that certain inventory it possesses is surplus and no longer necessary for the City's operations. In particular, the City has determined that the Ray Allen K9 Transport Insert used by the City Police Department (the "Surplus Property") is no longer of use or value to the City; and

**WHEREAS**, the Surplus Property qualifies as commodities under Miss. Code Ann. § 31-7-1 *et seq* (the "Public Purchases Statute") and the City desires to dispose of the Surplus Property by sale to Amory at an agreed upon price less than market value; and

**WHEREAS**, the City makes a finding that it is in the best interest of the citizens and tax payers of the State of Mississippi so that the cost to the City for storage, repair, and upkeep can be eliminated so that the City can transfer the Surplus Property as set forth herein. Such transfer being for the purpose of aiding Amory Police Department; and

**WHEREAS**, Amory is a governmental entity as defined by the Public Purchases Statute and Miss. Code Ann. § 31-7-13(m)(vi) permits intergovernmental sales and transfers of commodities at below market value between governmental entities when certain findings, such as those herein, have been made.

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the mutual covenants and agreements contained herein and pursuant to the authority of Miss. Code Ann. 31-7-1, *et seq*, of the Mississippi Code of 1972, the City and Amory do hereby covenant, contract and agree as follows:

1. Amory shall pay to the City the sum of One Dollar (the Purchase Price), for the purchase of the Surplus Property.
2. Amory shall assume the risk of loss of the Surplus Property at such time as the City gives physical possession of the Surplus Property to Amory or its agents. The City is providing the Surplus Property "AS IS" without any warranties of any kind, including, but not limited to, warranties of merchantability, fitness for a particular purpose and warranties related to the operation of the Surplus Property. Amory shall hold the City harmless from any and all claims that result from the Surplus Property. The City shall not be liable to Amory, Amory's employees, agents, guests, citizens, customers, vendors, students, contractors or any other third party or person claiming by or through Amory or any other for any loss, injury or damage caused directly or indirectly, in whole or in part by the Surplus Property.
5. Miscellaneous Provisions.
  - a. Neither this Agreement nor any of its terms may be changed or modified, waived, or terminated except by an instrument in writing, approved by the governing body of each party, with such approval spread upon its official minutes, and signed by each parties' authorized representative.
  - b. The failure of any party to insist upon strict compliance by another party shall not be deemed a waiver of its right to do so in the future.

# Minutes, City of Southaven, Southaven, Mississippi

c. In case any one or more provisions set forth in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, any such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been incorporated therein.

d. The parties each represent that the person executing this Agreement on behalf of such party has the power and authority to enter into this Agreement and such entity has the authority to consummate the transactions herein contemplated. All proceedings required to be taken by or on behalf of each party to authorize it to make, deliver and carry out the terms of this Agreement have been or will be duly and properly taken by each party and this Agreement is the legal, valid and binding obligation of the parties and is enforceable in accordance with its terms.

e. This Agreement may be executed in counterparts, each of which shall be deemed an original.

WITNESS the signature of the parties hereto after first being approved by the respective governing authorities.

CITY OF AMORY

BY: *Russell Bowers*

DATE: 02/18/2020

CITY OF SOUTHAVEN, MISSISSIPPI

BY: *Macon Moore*

MACON MOORE, POLICE CHIEF

DATE: 2-20-2020

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Minutes, City of Southaven, Southaven, Mississippi

|                                                                         |                               |                                     |                              |                    |
|-------------------------------------------------------------------------|-------------------------------|-------------------------------------|------------------------------|--------------------|
| RJ Young Company - Nashville                                            |                               | (615)255-8551                       | Page 1 of 2                  |                    |
| P.O. Box 40623 Nashville, TN 37204                                      |                               | (800)347-1955                       | Order # GKKD00               |                    |
| Cost Per Copy Agreement                                                 |                               | Customer Purchase Order             |                              | Sales Rep # 10SA18 |
| Billing Location                                                        |                               | Install Location                    |                              |                    |
| Full Customer Name - Include Inc., Corp., LLC etc.<br>City Of Southaven |                               | Customer Name<br>City Of Southaven  |                              |                    |
| Street Address<br>8710 Northwest Dr                                     |                               | Street Address<br>8691 Northwest Dr |                              |                    |
| City<br>Southaven                                                       | State<br>MS                   | Zip+4<br>38671                      | City<br>Southaven            | State<br>MS        |
| Contact Name<br>Wendy Haire                                             | Phone #<br>662-393-8652       | Fax #                               | Order Contact<br>Wendy Haire | Phone #            |
| Email<br>whaire@southaven.org                                           | Email<br>whaire@southaven.org |                                     |                              |                    |

| Qty.                                                                                                                                 | Manufacturer | Equip. ID | Model                            | Serial Number | Unit Price                      | Amount |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|----------------------------------|---------------|---------------------------------|--------|
| 1                                                                                                                                    | Ricoh        |           | IM C4500                         |               |                                 |        |
| 1                                                                                                                                    | Ricoh        |           | Finisher SR3260 (1,000 Sheet)    |               |                                 |        |
| 1                                                                                                                                    | Ricoh        |           | Punch Unit PU3080 NA             |               |                                 |        |
| 1                                                                                                                                    | Ricoh        |           | Paper Feed Unit PB3280 (550 x 2) |               |                                 |        |
| 1                                                                                                                                    | Ricoh        |           | Bridge Unit BU3090               |               |                                 |        |
| Trade-In/Buyout (Items to be picked up)                                                                                              |              |           |                                  |               | Total This Page                 |        |
|                                                                                                                                      |              |           |                                  |               | Total From Add'l Equipment List |        |
|                                                                                                                                      |              |           |                                  |               | Sales Tax                       |        |
|                                                                                                                                      |              |           |                                  |               | Total                           |        |
| Tax Exempt <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Attach Exemption Certificate |              |           |                                  |               |                                 |        |

1) The equipment specified above will be provided at the following rates:

| Commitment Date                       | Term | Security Deposit             | Total Minimum Payment | Minimum Billing Frequency                                                                           | Overage Billing Frequency |
|---------------------------------------|------|------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------|---------------------------|
|                                       | 60   |                              | \$203.80              | Monthly                                                                                             | Monthly                   |
| Monthly Minimum Number of B&W Copies  | 0    | Overage Rate per B&W Copy    | 0.007400              | Monthly Minimum Number of Color Copies                                                              | 0                         |
| Monthly Minimum Number of Square Feet |      | Overage Rate per Square Foot |                       | Monthly Minimum Number of Linear Feet                                                               |                           |
| Monthly Minimum Number of B&W Prints  |      | Overage Rate per B&W Print   |                       | Monthly Minimum Number of Color Prints                                                              |                           |
| Monthly Minimum Number of Misc        |      | Overage Rate per Misc        |                       | Monthly Minimum Number of Misc 2                                                                    |                           |
|                                       |      |                              |                       | Agreement Includes                                                                                  |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Master Unit                     |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Color Supplies                  |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Drum/Photo Conductor            |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Imaging Units                   |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Parts/Labor                     |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Toner/Dispersant                |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Developer                       |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Other                           |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> New Account <input type="checkbox"/> Upgrade                    |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Additional Unit <input type="checkbox"/> MAM                    |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> New Equipment <input type="checkbox"/> Remanufactured Equipment |                           |
|                                       |      |                              |                       | <input checked="" type="checkbox"/> Used                                                            |                           |
|                                       |      |                              |                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No MICR Toner                      |                           |

Remarks:

|                                            |                         |                |               |
|--------------------------------------------|-------------------------|----------------|---------------|
| Additional terms and conditions on page 2. |                         | Sales Rep:     | Date: 2/19/20 |
| Signature:                                 | Print Name: Magon Moore | Sales Manager: | Date:         |
| Title: Chief of Police                     | Date: 2-19-20           |                |               |



# Minutes, City of Southaven, Southaven, Mississippi

## COST PER COPY AGREEMENT TERMS AND CONDITIONS

Page

2 of 2

This is a non-cancelable agreement

Order #

2. RENTAL AGREEMENT. You agree to rent the equipment described in this Cost per Copy agreement (collectively "Equipment"). This Agreement will begin on the commencement date listed in the Cost Per Copy Agreement (CPC). You agree to pay us any required Security Deposit when you sign this Agreement. Your CPC Payment consists of the Periodic Equipment Payment and the Periodic Supply Maintenance Payment. The Excess Charge Per Copy is the variable charge for maintenance services and supplies (as set forth in this Agreement) for copies in excess of Minimum Copy Requirement for the applicable period. Unless otherwise set forth in this Agreement, each CPC payment is due and payable monthly. The Minimum Monthly Payment is due whether or not you receive an invoice from us. Excess Charge Per Copy amounts are payable as invoiced by us following the end of each Billing Period. If in any period you make fewer copies than the Periodic Copy Requirement, you cannot carry over that amount to any other period. ~~We have the right to increase, without written notice, the Periodic Supply Maintenance Payment and the Excess Charge per Copy on an annual basis.~~ You will provide us with accurate meter readings for each item of Equipment when and by such means as we request. YOU AGREE THAT WE MAY ESTIMATE THE NUMBER OF COPIES PRODUCED IF A METER READING IS NOT RECEIVED BY US WITHIN 5 DAYS OF THE DATE WE SPECIFY. IF AN ACTUAL METER READING IS RECEIVED WITHIN 90 DAYS OF THE BILLING DATE FOR THE EXCESS COPIES, AN ADJUSTMENT WILL BE MADE. NOTWITHSTANDING ANY ADJUSTMENT, YOU WILL NEVER PAY LESS THAN THE PERIODIC CPC PAYMENT. Single copy charges apply up to 8.5" x 14". For efficient and electronic meter reading, RJY utilizes specialized software that reports current meter readings on all print devices connected to your Network. Customer agrees that meters may be accessed and reported in this manner. Should the number of scans exceed the total of all prints and copies, we reserve the right to invoice these excess scans at \$.0025 per scan. You will make all payments required under this Agreement to us at the address we may specify in writing. Unless a proper exemption certificate is provided, applicable sales and use taxes will be added to this Payment. ~~If any Payment is not paid when due, you will pay us a late charge of up to 15% of the amount of the payment or \$15.00 whichever is greater, for such later date as is the maximum late allowed under applicable law.~~ You also agree to pay \$35.00 for each returned check. Restrictive endorsements or additional terms on checks you send to us will not reduce your obligations to us.

3. CONNECTION TO COMPUTERS/NETWORKS. RJY offers complimentary installation of manufacturer print drivers and software for any connectable equipment listed in this agreement. Installation is performed by support personnel. Customer agrees to provide access and information required to complete the requested installation. Customer will provide all necessary network cabling required for installation. If RJY performs the Installation/Connection, the customer agrees that RJY is responsible for only completing the installation and setup of the equipment listed in this agreement. The initial installation and any additional basic configurations are covered at no charge for the first 90 days under the condition that the customer has made no changes to their network during that period. Installations requiring extensive configuration will be quoted separately and performed upon request. After the initial 90 day period, any network connectivity support requested by the customer will be billed at RJY's then current charge rate for connectivity support. ~~RJY will not be held liable for any errors, property damage, loss of time or profits, consequential or incidental damages of any kind arising as a result of operating any software provided with the purchase of a manufacturer's product or downloaded from a manufacturer's website.~~

4. TITLE; RECORDING. We are the owner of and will hold title to the Equipment. You will keep the Equipment free of all liens and encumbrances.

5. USE. You shall use the Equipment in a careful and proper manner in conformance with manufacturer's specifications and all laws, ordinances and regulations in any way relating to the possession or use of the Equipment. Customer represents that these products are NOT acquired for personal, family, or household purposes.

6. INDEMNIFICATION. You are responsible for any losses, damages, penalties, claims, suits and actions (collectively "Claims"), whether based on a theory of strict liability or otherwise caused by or related to the installation, ownership, maintenance, use, rental, repositioning, or delivery of the Equipment. You agree to reimburse us for and, if we request, to defend us against any Claims.

7. ASSIGNMENT. You agree not to sell, assign, transfer or sublease the equipment or your interest in this Agreement. We may, without notifying you, sell, assign, or transfer this Agreement and our rights to the Equipment. The rights of the assignee will not be subject to any claim, defense or set-off that you may have against us.

8. LOSS OR DAMAGE. You are responsible for any loss, theft, destruction of, or damage to, the Equipment (collectively "Loss") from any cause at all, whether or not insured, until it is delivered to us at the end of this Agreement. You are required to make all CPC payments even if there is a Loss. You must notify us in writing immediately of any Loss. Then, at our option, you will either (a) repair the Equipment so that it is in good condition and working order, eligible for any manufacturer's certification; or (b) pay us the amount equal to the net present value of all unpaid CPC Payments for the remainder of the term plus the present value of our anticipated residual interest in the Equipment, each discounted at 5% per year compounded annually, plus all other amounts due or that may become due under this Agreement. ~~If you have satisfied your obligations under this Section 8, we will forward to you any insurance proceeds that we receive for lost, damaged, or destroyed Equipment. If you are in default, we will apply any insurance proceeds we receive to reduce your obligations under Section 16 of this Agreement.~~

9. TAXES AND FEES. You agree to show the Equipment as "Leased Property" on all personal property tax returns. You will pay when due, either directly or to us upon our demand, all taxes, fines and penalties relating to this Agreement or the Equipment that are now or in the future assessed or levied by any state, local or government authority.

Section 2 continued: Interest on payments which are not made within 45 days will accumulate interest at the maximum amount allow by Mississippi Law.

10. EQUIPMENT LOCATION; RETURN. You will keep and use the Equipment only at the Equipment Location shown in this Agreement. You may not move the Equipment without our prior written consent. You will provide adequate space and electrical services for the operation of the Equipment. You will not make any alterations, additions or replacements to the Equipment without our prior written consent. All alterations, additions or replacements will become part of the Equipment and our property at no cost or expense to us. Upon the expiration or earlier termination of this Agreement, you will deliver the Equipment to us, in good condition, full working order and in complete repair, except ordinary wear and tear. We will pick up the Equipment provided that the Equipment is in our servicing territory. If the Equipment is outside our servicing territory, you will crate, insure, and ship the Equipment. In good working condition, to us by means we designate, with all expenses to be prepaid by you. You will be responsible for any damage to the Equipment during shipping.

11. RENEWAL. Unless you give us at least 30 days written notice before the end of the initial term or any renewal term of this Agreement, this Agreement will automatically renew for an additional one year renewal term. During such renewal term(s) the CPC Payment will remain the same (subject to the annual adjustment provided in Section 2 above). We may cancel an automatic renewal term by sending you written notice 10 days prior to such renewal term.

12. YOUR REPRESENTATIONS. You state for our benefit that as of the date of this Agreement: (a) you have the lawful power and authority to enter into this Agreement; (b) the individuals signing this Agreement have been duly authorized to do so on your behalf; (c) by entering into this Agreement you will not violate any law or other agreement to which you are a party; (d) you are not aware of anything that will have a material negative effect on your ability to satisfy your obligations under this Agreement; and (e) all financial information you have provided us is true and accurate and provides a good representation of your current financial condition.

13. YOUR PROMISES. In addition to the other provisions of this Agreement, you agree that during the term of this Agreement (a) you will promptly notify us in writing if you move your principal place of business, if you change the name of your business, or if there is a change in your ownership; (b) you will provide to us such financial information as we may reasonably request from time to time; and (c) you will take any action we reasonably request to protect our rights in the Equipment and to meet your obligation under this Agreement.

14. DEFAULT. You will be in default under this Agreement if any of the following events occur: (a) you fail to make any CPC payment or other sum when due; (b) you fail to comply with any other term or condition of this Agreement or any other agreement between us, or fail to perform any obligation imposed upon you relating to this Agreement or any such other agreement; (c) you become insolvent, you dissolve or are dissolved, you assign your assets for the benefit of your creditors, you sell, transfer or otherwise dispose of all or substantially all of your assets, or you enter (voluntarily or involuntarily) into any bankruptcy or reorganization proceeding; (d) without our prior written consent, you merge or consolidate with any other entity and you are not the survivor of such merger or consolidation; (e) any guarantor of this Agreement dies, does not perform its obligations under the guaranty, or becomes subject to one of the events listed in clause (c) above.

15. REMEDIES. In the event you default under this Agreement, as defined above, we will have the right to take ONE OR MORE of the following actions. In addition to any and all other remedies that may be available to us under law: (a) cancel this Agreement without prior notice or warning to you; (b) file a law suit against you to collect all past due amounts and ALL AMOUNTS THAT WILL BECOME DUE IN THE FUTURE DURING THE UNEXPIRED TERM, plus the "residual value" of the Equipment as determined by us in our sole but reasonable judgment, plus all other fees, charges or amount that are then due, plus all of our reasonable legal costs, including but not limited to reasonable attorneys' fees, reasonable overhead for employee time spent on preparing for suit or attempting to collect payments and mitigate our damages; (c) repossess the Equipment or apply to a court for an order allowing repossession. In this event, you agree that after the Equipment is repossessed, you will have no further rights in the Equipment, and you agree we may resell, re-lease or otherwise remarket the Equipment without notice to you. You agree (and you waive any rights that may provide to the contrary) that we will NOT be required to repossess, resell, re-lease or otherwise remarket the Equipment at any time, and that our failure to do so will not affect our other rights of collection and other rights under this Agreement or under law.

16. NOTICES. All of your written notices to us must be sent by certified mail or recognized overnight delivery service, postage prepaid, to us at our address stated in this Agreement. All of our notices to you may be sent first class mail, postage prepaid, to your address stated in this Agreement. At any time after this Agreement is signed, you or we may change an address by giving notice to the other of the change.

17. MISCELLANEOUS. This Agreement contains our entire agreement and supersedes any conflicting provision of any equipment purchase order or any other agreement. Once this agreement is signed by you, the agreement constitutes an OFFER to you, and will not be binding until ACCEPTED by us, as evidenced by the signature of the Corporate Office. Any change in the terms and conditions of this Agreement must be in writing and signed by one of our Officers. You agree, however, that we are authorized, without notice to you, to supply missing information or correct obvious errors in this Agreement. If a court finds any provision of this Agreement to be unenforceable, the remaining terms of the Agreement shall remain in effect.

18. JURISDICTION. You and any Guarantor agree that this Agreement will be deemed fully executed and performed in the State of Tennessee and will be governed by Tennessee law. YOU AND ANY GUARANTOR EXPRESSLY AGREE TO: (A) BE SUBJECT TO THE PERSONAL JURISDICTION OF THE STATE OF TENNESSEE; (B) ACCEPT VENUE IN ANY FEDERAL OR STATE COURT IN TENNESSEE; AND (C) WAIVE ANY RIGHT TO A TRIAL BY JURY.

19. INTERPRETATION. As a convenience to you and to further expedite this transaction for you, you agree that a photocopy, electronic image or facsimile of this Agreement which includes a photocopy, electronic image or facsimile of the signatures of both parties shall be as valid, authentic and legally binding as the original version for all purposes and shall be admissible in court as final and conclusive evidence of this transaction and of the execution of this document.

20. Customer will be enrolled in the RJ Young online customer portal (ePASS). This online portal allows authorized users designated by customer to order supplies, place service calls, pay invoices, view bills and view account information online.

# Minutes, City of Southaven, Southaven, Mississippi

|                                                                         |  |         |             |                                     |                   |                              |  |                    |                |       |
|-------------------------------------------------------------------------|--|---------|-------------|-------------------------------------|-------------------|------------------------------|--|--------------------|----------------|-------|
| <b>RJ Young Company - Nashville</b>                                     |  |         |             | (615)255-8551                       |                   |                              |  | Page 1 of 2        |                |       |
| P.O. Box 40623 Nashville, TN 37204                                      |  |         |             | (800)347-1955                       |                   |                              |  | Order # GKKG00     |                |       |
| <b>Cost Per Copy Agreement</b>                                          |  |         |             | Customer Purchase Order             |                   |                              |  | Sales Rep # 10SA18 |                |       |
| <i>Billing Location</i>                                                 |  |         |             | <i>Install Location</i>             |                   |                              |  |                    |                |       |
| Full Customer Name --include Inc., Corp., LLC etc.<br>City Of Southaven |  |         |             | Customer Name<br>City Of Southaven  |                   |                              |  |                    |                |       |
|                                                                         |  |         |             | Department                          |                   |                              |  | County             |                |       |
| Street Address<br>8710 Northwest Dr                                     |  |         |             | Street Address<br>8691 Northwest Dr |                   |                              |  |                    |                |       |
| City<br>Southaven                                                       |  |         | State<br>MS | Zip+4<br>38671                      | City<br>Southaven |                              |  | State<br>MS        | Zip+4<br>38671 |       |
| Contact Name<br>Wendy Haire                                             |  | Phone # |             | Fax #                               |                   | Meter Contact<br>Wendy Haire |  | Phone #            |                | Fax # |
| Email<br>whaire@southaven.org.                                          |  |         |             | Email                               |                   |                              |  |                    |                |       |

| Qty.                                    | Manufacturer | Equip. ID. | Model          | Serial Number                                                                                                  | Unit Price                      | Amount |
|-----------------------------------------|--------------|------------|----------------|----------------------------------------------------------------------------------------------------------------|---------------------------------|--------|
| 1                                       | Ricoh        |            | IM C3500       |                                                                                                                |                                 |        |
| 1                                       | Ricoh        |            | Cabinet Type F |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
|                                         |              |            |                |                                                                                                                |                                 |        |
| Trade-In/Buyout (Items to be picked up) |              |            |                |                                                                                                                | Total This Page                 |        |
|                                         |              |            |                |                                                                                                                | Total From Add'l Equipment List |        |
|                                         |              |            |                |                                                                                                                | Sales Tax                       |        |
|                                         |              |            |                | Tax Exempt <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>Attach Exemption Certificate | Total                           |        |

1) The equipment specified above will be provided at the following rates:

| Comments | Payment Date                          | Term | Security Deposit             | Total Minimum Payment | Minimum Billing Frequency              |   | Overage Billing Frequency    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------|---------------------------------------|------|------------------------------|-----------------------|----------------------------------------|---|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                                       | 60   |                              | \$143.24              | Monthly                                |   | Monthly                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|          | Monthly Minimum Number of B&W Copies  | 0    | Overage Rate per B&W Copy    | 0.008000              | Monthly Minimum Number of Color Copies | 0 | Overage Rate per Color Copy  | 0.052000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|          | Monthly Minimum Number of Square Feet |      | Overage Rate per Square Foot |                       | Monthly Minimum Number of Linear Feet  |   | Overage Rate per Linear Foot |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|          | Monthly Minimum Number of B&W Prints  |      | Overage Rate per B&W Print   |                       | Monthly Minimum Number of Color Prints |   | Overage Rate per Color Print |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|          | Monthly Minimum Number of Misc        |      | Overage Rate per Misc        |                       | Monthly Minimum Number of Misc 2       |   | Overage Rate per Misc 2      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|          |                                       |      |                              |                       |                                        |   |                              | <b>Agreement includes</b><br><input type="checkbox"/> Yes <input type="checkbox"/> No Master Unit<br><input type="checkbox"/> Yes <input type="checkbox"/> No Color Supplies<br><input type="checkbox"/> Yes <input type="checkbox"/> No Drum/Photo Conductor<br><input type="checkbox"/> Yes <input type="checkbox"/> No Imaging Units<br><input type="checkbox"/> Yes <input type="checkbox"/> No Parts/Labor<br><input type="checkbox"/> Yes <input type="checkbox"/> No Toner/Dispersant<br><input type="checkbox"/> Yes <input type="checkbox"/> No Developer<br><input type="checkbox"/> Yes <input type="checkbox"/> No Other<br><input type="checkbox"/> New Account <input type="checkbox"/> New Equipment<br><input type="checkbox"/> Upgrade <input type="checkbox"/> Remanufactured Equipment<br><input type="checkbox"/> Additional Unit<br><input type="checkbox"/> MAM <input type="checkbox"/> Used<br><input type="checkbox"/> Yes <input type="checkbox"/> No MICR Toner |

|          |  |
|----------|--|
| Remarks: |  |
|          |  |
|          |  |
|          |  |

|                                                                                                                       |  |                                                                                                                                      |  |
|-----------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------|--|
| Signature: <u>[Signature]</u><br>Print Name: <u>Moran Moore</u><br>Title: <u>Chief of Police</u> Date: <u>2-19-20</u> |  | Additional terms and conditions on page 2.<br>Sales Rep: <u>[Signature]</u> Date: <u>2/19/20</u><br>Sales Manager: _____ Date: _____ |  |
|-----------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------|--|



# Minutes, City of Southaven, Southaven, Mississippi

## COST PER COPY AGREEMENT TERMS AND CONDITIONS

Page 2 of 2

This is a non-cancelable agreement

Order #

2. RENTAL AGREEMENT. You agree to rent the equipment described in this Cost per Copy agreement (collectively "Equipment"). This Agreement will begin on the commencement date listed in the Cost Per Copy Agreement (CPC). You agree to pay us any required Security Deposit when you sign this Agreement. Your CPC Payment consists of the Periodic Equipment Payment and the Periodic Supply Maintenance Payment. The Excess Charge Per Copy is the variable charge for maintenance services and supplies (as set forth in this Agreement) for copies in excess of Minimum Copy Requirement for the applicable period. Unless otherwise set forth in this Agreement, each CPC payment is due and payable monthly. The Minimum Monthly Payment is due whether or not you receive an invoice from us. Excess Charge Per Copy amounts are payable as invoiced by us following the end of each Billing Period. If in any period you make fewer copies than the Periodic Copy Requirement, you cannot carry over that amount to any other period. We have the right to increase, without written notice, the Periodic Supply Maintenance Payment and the Excess Charge per Copy on an annual basis. You will provide us with accurate meter readings for each item of Equipment when and by such means as we request. YOU AGREE THAT WE MAY ESTIMATE THE NUMBER OF COPIES PRODUCED IF A METER READING IS NOT RECEIVED BY US WITHIN 5 DAYS OF THE DATE WE SPECIFY. IF AN ACTUAL METER READING IS RECEIVED WITHIN 90 DAYS OF THE BILLING DATE FOR THE EXCESS COPIES, AN ADJUSTMENT WILL BE MADE. NOTWITHSTANDING ANY ADJUSTMENT, YOU WILL NEVER PAY LESS THAN THE PERIODIC CPC PAYMENT. Single copy charges apply up to 8.5" x 14". For efficient and electronic meter reading, RJY utilizes specialized software that reports current meter readings on all print devices connected to your Network. Customer agrees that meters may be accessed and reported in this manner. Should the number of scans exceed the total of all prints and copies, we reserve the right to invoice these excess scans at \$.0025 per scan. You will make all payments required under this Agreement to us at the address we may specify in writing. Unless a proper exemption certificate is provided applicable sales and use taxes will be added to the Payment. If any Payment is not paid when due, you will pay us a late charge of up to 15% of the amount of the payment or \$15.00 whichever is greater (or such lesser rate as is the maximum rate allowed under applicable law). You also agree to pay \$35.00 for each returned check. Restrictive endorsements or additional terms on checks you send to us will not reduce your obligations to us.

3. CONNECTION TO COMPUTERS/NETWORKS. RJY offers complimentary installation of manufacturer print drivers and software for any connectable equipment listed in this agreement. Installation is performed by support personnel. Customer agrees to provide access and information required to complete the requested installation. Customer will provide all necessary network cabling required for installation. If RJY performs the Installation/Connection, the customer agrees that RJY is responsible for only completing the installation and setup of the equipment listed in this agreement. The initial installation and any additional basic configurations are covered at no charge for the first 90 days under the condition that the customer has made no changes to their network during that period. Installations requiring extensive configuration will be quoted separately and performed upon request. After the initial 90 day period, any network connectivity support requested by the customer will be billed at RJY's then current charge rate for connectivity support. RJY will not be held liable for any errors, property damage, loss of time or profit, consequential or incidental damage of any kind arising as a result of operating any software provided with the purchase of a manufacturer's product or downloaded from a manufacturer's website.

4. TITLE; RECORDING. We are the owner of and will hold title to the Equipment. You will keep the Equipment free of all liens and encumbrances.

5. USE. You shall use the Equipment in a careful and proper manner in conformance with manufacturer's specifications and all laws, ordinances and regulations in any way relating to the possession or use of the Equipment. Customer represents that these products are NOT acquired for personal, family, or household purposes.

6. INDEMNIFICATION. You are responsible for any losses, damages, penalties, claims, suits and actions (collectively "Claims"), whether based on a theory of strict liability or otherwise caused by or related to the installation, ownership, maintenance, use, rental, possession, or delivery of the Equipment. You agree to reimburse us for and, if we request, to defend us against any Claims.

7. ASSIGNMENT. You agree not to sell, assign, transfer or sublease the equipment or your interest in this Agreement. We may, without notifying you, sell, assign, or transfer this Agreement and our rights to the Equipment. The rights of the assignee will not be subject to any claim, defense or set-off that you may have against us.

8. LOSS OR DAMAGE. You are responsible for any loss, theft, destruction of, or damage to, the Equipment (collectively "Loss") from any cause at all, whether or not insured, until it is delivered to us at the end of this Agreement. You are required to make all CPC payments even if there is a Loss. You must notify us in writing immediately of any Loss. Then, at our option, you will either (a) repair the Equipment so that it is in good condition and working order, eligible for any manufacturer's certification, or (b) pay us the amount equal to the net present value of all unpaid CPC Payments for the remainder of the term plus the present value of our anticipated residual interest in the Equipment, each discounted at 5% per year, compounded annually, plus all other amounts due or that may become due under this Agreement. If you have satisfied your obligations under this Section 8, we will forward to you any insurance proceeds that we receive for lost, damaged, or destroyed Equipment. If you are in default, we will apply any insurance proceeds we receive to reduce your obligations under Section 16 of this Agreement.

9. TAXES AND FEES. You agree to show the Equipment as "Leased Property" on all personal property tax returns. You will pay when due, either directly or to us upon our demand, all taxes, fines and penalties relating to this Agreement or the Equipment that are now or in the future assessed or levied by any state, local or government authority.

Section 2 continued: Interest on payments which are not made within 45 days will accumulate interest at the maximum amount allow by Mississippi Law.

10. EQUIPMENT LOCATION; RETURN. You will keep and use the Equipment only at the Equipment Location shown in this Agreement. You may not move the Equipment without our prior written consent. You will provide adequate space and electrical services for the operation of the Equipment. You will not make any alterations, additions or replacements to the Equipment without our prior written consent. All alterations, additions or replacements will become part of the Equipment and our property at no cost or expense to us. Upon the expiration or earlier termination of this Agreement, you will deliver the Equipment to us, in good condition, full working order and in complete repair, except ordinary wear and tear. We will pick up the Equipment provided that the Equipment is in our servicing territory. If the Equipment is outside our servicing territory, you will crate, insure, and ship the Equipment, in good working condition, to us by means we designate, with all expenses to be prepaid by you. You will be responsible for any damage to the Equipment during shipping.

11. RENEWAL. Unless you give us at least 30 days written notice before the end of the initial term or any renewal term of this Agreement, this Agreement will automatically renew for an additional one year renewal term. During such renewal term(s) the CPC Payment will remain the same (subject to the annual adjustment provided in Section 2 above). We may cancel an automatic renewal term by sending you written notice 10 days prior to such renewal term.

12. YOUR REPRESENTATIONS. You state for our benefit that as of the date of this Agreement: (a) you have the lawful power and authority to enter into this Agreement; (b) the individuals signing this Agreement have been duly authorized to do so on your behalf; (c) by entering into this Agreement you will not violate any law or other agreement to which you are a party; (d) you are not aware of anything that will have a material negative effect on your ability to satisfy your obligations under this Agreement; and (e) all financial information you have provided us is true and accurate and provides a good representation of your current financial condition.

13. YOUR PROMISES. In addition to the other provisions of this Agreement, you agree that during the term of this Agreement (a) you will promptly notify us in writing if you move your principal place of business, if you change the name of your business, or if there is a change in your ownership; (b) you will provide to us such financial information as we may reasonably request from time to time; and (c) you will take any action we reasonably request to protect our rights in the Equipment and to meet your obligation under this Agreement.

14. DEFAULT. You will be in default under this Agreement if any of the following events occur: (a) you fail to make any CPC payment or other sum when due; (b) you fail to comply with any other term or condition of this Agreement or any other agreement between us, or fail to perform any obligation imposed upon you relating to this Agreement or any such other agreement; (c) you become insolvent, you dissolve or are dissolved, you assign your assets for the benefit of your creditors, you sell, transfer or otherwise dispose of all or substantially all of your assets, or you enter (voluntarily or involuntarily) into any bankruptcy or reorganization proceeding; (d) without our prior written consent, you merge or consolidate with any other entity and you are not the survivor of such merger or consolidation; (e) any guarantor of this Agreement dies, does not perform its obligations under the guaranty, or becomes subject to one of the events listed in clause (c) above.

15. REMEDIES. In the event you default under this Agreement, as defined above, we will have the right to take ONE OR MORE of the following actions, in addition to any and all other remedies that may be available to us under law: (a) cancel this Agreement without prior notice or warning to you; (b) file a law suit against you to collect all past due amounts AND ALL AMOUNTS THAT WILL BECOME DUE IN THE FUTURE DURING THE UNEXPIRED TERM, plus the "residual value" of the Equipment as determined by us in our sole but reasonable judgment, plus all other fees, charges or amount that are then due, plus all of our reasonable legal costs, including but not limited to reasonable attorneys' fees, reasonable overhead for employee time spent on preparing for suit or attempting to collect payments and mitigate our damages; (c) repossess the Equipment or apply to a court for an order allowing repossession. In this event, you agree that after the Equipment is repossessed, you will have no further rights in the Equipment, and you agree we may resell, re-lease or otherwise remarket the Equipment without notice to you. You agree (and you waive any rights that may provide to the contrary) that we will NOT be required to repossess, resell, re-lease or otherwise remarket the Equipment at any time, and that our failure to do so will not affect our other rights of collection and other rights under this Agreement or under law.

16. NOTICES. All of your written notices to us must be sent by certified mail or recognized overnight delivery service, postage prepaid, to us at our address stated in this Agreement. All of our notices to you may be sent first class mail, postage prepaid, to your address stated in this Agreement. At any time after this Agreement is signed, you or we may change an address by giving notice to the other of the change.

17. MISCELLANEOUS. This Agreement contains our entire agreement and supersedes any conflicting provision of any equipment purchase order or any other agreement. Once this agreement is signed by you, the agreement constitutes an OFFER to you, and will not be binding until ACCEPTED by us, as evidenced by the signature of the Corporate Office. Any change in the terms and conditions of this Agreement must be in writing and signed by one of our Officers. You agree, however, that we are authorized, without notice to you, to supply missing information or correct obvious errors in this Agreement. If a court finds any provision of this Agreement to be unenforceable, the remaining terms of the Agreement shall remain in effect.

18. JURISDICTION. You and any Guarantor agree that this Agreement will be deemed fully executed and performed in the State of Tennessee and will be governed by Tennessee law. YOU AND ANY GUARANTOR EXPRESSLY AGREE TO: (A) BE SUBJECT TO THE PERSONAL JURISDICTION OF THE STATE OF TENNESSEE; (B) ACCEPT VENUE IN ANY FEDERAL OR STATE COURT IN TENNESSEE AND (C) WAIVE ANY RIGHT TO A TRIAL BY JURY.

19. INTERPRETATION. As a convenience to you and to further expedite this transaction for you, you agree that a photocopy, electronic image or facsimile of this Agreement which includes a photocopy, electronic image or facsimile of the signatures of both parties shall be as valid, authentic and legally binding as the original version for all purposes and shall be admissible in court as final and conclusive evidence of this transaction and of the execution of this document.

20. Customer will be enrolled in the RJ Young online customer portal (ePASS). This online portal allows authorized users designated by customer to order supplies, place service calls, pay invoices, view bills and view account information online.

Minutes, City of Southaven, Southaven, Mississippi

City of Southaven  
Office of Planning and Development  
Conditional Permit Use Staff Report



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of Hearing:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | January 27, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Public Hearing Body:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Planning Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Applicant:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | CGL Investments, LLC<br>319 Poplar View Lane West<br>Suite 1<br>Collierville, TN 38017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Total Acreage:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Existing Zone:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Planned Unit Development (Ross Family)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Location of Conditional Use Application:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Northeast corner of Church Road and Getwell Road.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Requirements for CUP:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><i>"Convenience stores shall be approved or denied by way of a conditional use permit. The permit may be granted if it is conducive to the character of the neighborhood and meets the following criteria:</i></p> <ol style="list-style-type: none"><li><i>1. The proposed location is on a hard corner of a major lighted intersection;</i></li><li><i>2. The number of existing convenience stores does not exceed two for the intersection;</i></li><li><i>3. If the proposed location is along the opposing lanes of traffic from an existing store already servicing the traffic.</i></li></ol> |
| <b>Comprehensive Plan Designation:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Regional Commercial (C-4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Staff Comments:</b><br>The applicant is requesting a conditional use permit to allow a convenience store to be located on the northeast corner of Church Road and Getwell Road in Area 16 of the Snowden Grove PUD. Per the application the developer has purchased the entire 15 acres of property with the intention of creating an office/retail type setting. The C-store is shown in an 11,000 sq. ft. building situated in the center with a retail bay on each side of the store. The text associated with the Snowden Grove PUD allows for such a use in this particular area. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Staff Recommendations:</b><br>The applicant has proposed the C-store on the northeast corner of Church Road and Getwell Road both of which are major roads. This is the only remaining corner left unbuilt at this intersection which is considered a major lighted intersection. Of the three built out corners, none have a C-store which makes this application compliant with the conditions set forth in the ordinance regarding C-store location. Staff recommends approval based on these conditions.                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Minutes, City of Southaven, Southaven, Mississippi

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                     |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. | Area 14<br>Single-Family Detached residential uses shall be permitted and regulated in the R-6 Medium Density Residential Single-Family District as modified herein. This area may be developed as a standard residential neighborhood (minimum lot size 6,000 SF) or as a retirement-oriented residential neighborhood (minimum lot size 5,000 SF) and both uses may be developed in a gated manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 28. Pet groom<br>29. Photo fin<br>30. Photogra<br>31. Post offic<br>32. Print sho<br>33. Restaura<br>34. Specialty<br>35. Specialty<br>36. Specialty<br>37. Veterinar<br>38. Video/mu<br>39. Retail sh<br>Staff adn                                                 |
| J. | Area 17<br>Uses shall be permitted and regulated in the "O" Office District as modified herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | L. Area 15 - Town<br>Residential dw<br>use district as                                                                                                                                                                                                              |
| K. | Area 15 - Town Square<br>Uses shall be permitted and regulated in the "C-4" Planned Commercial District as modified herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | M. Area 15 - Town<br>Office uses sh<br>modified herei                                                                                                                                                                                                               |
|    | The following uses shall be permitted:<br><br>1. Antique store<br>2. Art or photo studio<br>3. Bakery, retail<br>4. Banks, financial services, savings and loan associations (no check cashing only)<br>5. Barber or beauty shop<br>6. Bed and Breakfast<br>7. Bookstore, with or without restaurant<br>8. Card shop<br>9. Cleaning establishment pickup and drop-off station only.<br>10. Clothing/shoe store<br>11. Computer and electronics store (Limited square footage)<br>12. Convenience store as conditional use; must have architectural image of square<br>13. Doctor or dentist offices<br>14. Drug store or pharmacy<br>15. Eyeglass store<br>16. Flower or plant store (Greenhouses are not allowed)<br>17. Furniture store, less than 10,000 SF<br>18. Specialty Grocery store, not to exceed 20,000 SF (Not a major chain)<br>19. Health club, health spa, reducing salon and similar uses<br>20. Jewelry store<br>21. Medical offices<br>22. Merchandise showrooms, indoor display (Conditional Use Permit required)<br>23. Music/dance academy (Conditional Use Permit required) | N. Area 16<br>Uses shall be<br>herein.<br><br>The following u<br><br>1. Antique s<br>2. Art or ph<br>3. Auto part<br>4. Banks, fi<br>5. Barber o<br>6. Bookstor<br>7. Card sho<br>8. Catering<br>9. Cell phor<br>10. Cleanin<br>11. Clothing/<br>12. , nit required |

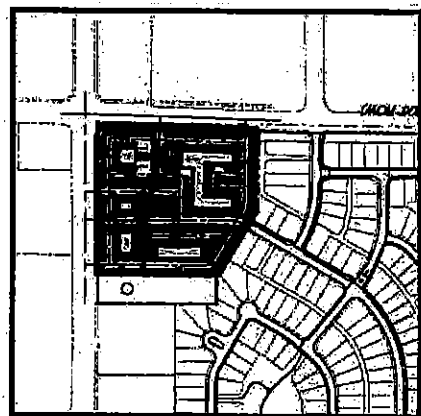
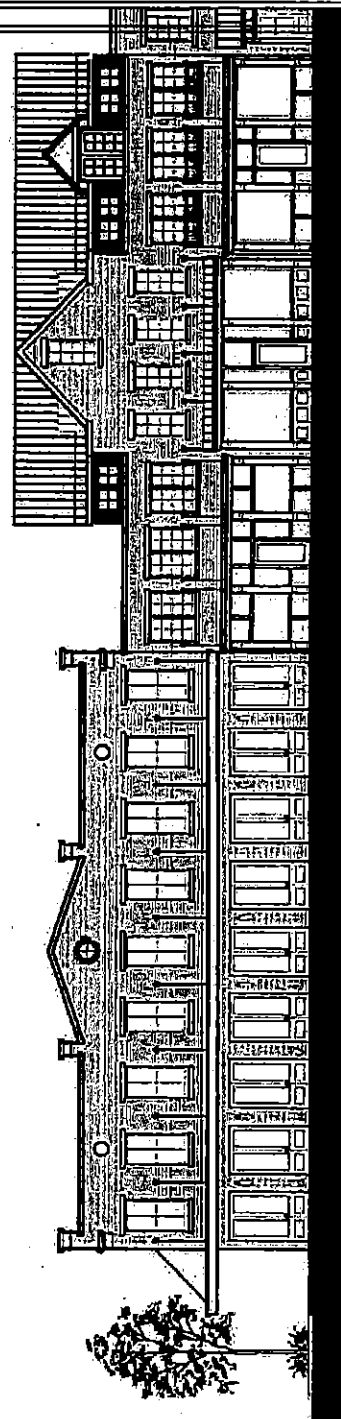
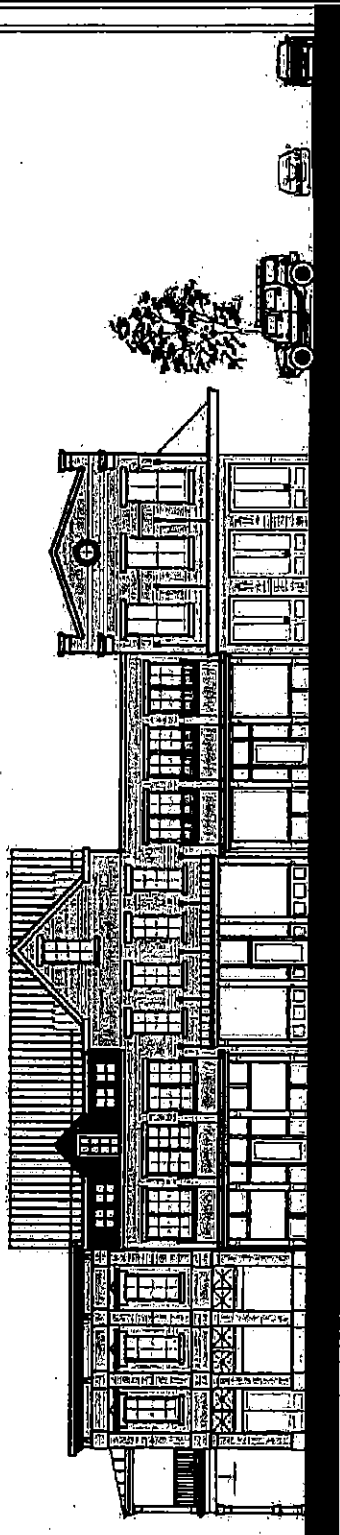
# Minutes, City of Southaven, Southaven, Mississippi

|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| 17. Flower or plant store (Greenhouses are not allowed)                                                                                                                                                                                                                                                                                                                                         |                                                                                                                |
| 18. Furniture store                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                |
| 19. Grocery store (requires Site Plan and Design Review Commission approval) (Conditional Use Permit required)                                                                                                                                                                                                                                                                                  | R. Concern and preservation of                                                                                 |
| 20. Health club, health spa, reducing salon and similar uses                                                                                                                                                                                                                                                                                                                                    | S. Aesthetic design and development of                                                                         |
| 21. Home decorating/paint decorating store                                                                                                                                                                                                                                                                                                                                                      | T. The neighborhood is designed to development of occupants of the system that use                             |
| 22. Housewares                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 23. Jewelry store                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                |
| 24. Medical offices                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                |
| 25. Music/dance academy (Conditional Use Permit required)                                                                                                                                                                                                                                                                                                                                       | U. A Declaration shall be applied maintained to standards and amenities of the maintained in the land uses and |
| 26. Music recording studio (Conditional Use Permit required)                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |
| 27. Musical instrument store                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |
| 28. News stand                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 29. Nutrition/health food store                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| 30. Office uses                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| 31. Pet grooming shop without open kennel                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                |
| 32. Photo finishing and photo finish pickup station                                                                                                                                                                                                                                                                                                                                             | V. The neighborhood drainage ways will reflect some of the adjacent                                            |
| 33. Photographic processing or blueprinting                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                |
| 34. Post office or postal facility                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                |
| 35. Print shop                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 36. Restaurant and carryout restaurant with indoor seating, and without drive-in or drive-thru facilities                                                                                                                                                                                                                                                                                       | W. A convenience eliminated for                                                                                |
| 37. Specialty food store                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                |
| 38. Specialty gift shop                                                                                                                                                                                                                                                                                                                                                                         | X. Applications for Commission for Final Approval                                                              |
| 39. Specialty hardware store                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |
| 40. Sporting goods store                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                |
| 41. Video/music store                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                |
| 42. Retail shop, sales and services (other similar uses may be approved by the Planning Staff administratively) (Conditional Use Permit required)                                                                                                                                                                                                                                               | It is anticipated that portions of trails and provide recreation                                               |
| O. Common Open Space – C.O.S. 1 through 15                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                |
| Common Open Space shall be for the residents of the Snowden Grove Development passive recreational use. Landscaping, passive recreation and architectural elements shall be allowed including, but not limited to pathways, playgrounds, shelters and benches. The community area shall be improved to provide an area for the overall neighborhood to use as an area for community activities. |                                                                                                                |
| P. Accessory uses and structures shall be permitted in accordance with the applicable provisions of the City of Southaven Zoning Ordinance pertaining to the principle use of the property as submitted and provided for in Subsections A through C of this Section II                                                                                                                          | III. BULK REQUIREMENTS                                                                                         |

# Minutes, City of Southaven, Southaven, Mississippi



Minutes, City of Southaven, Southaven, Mississippi

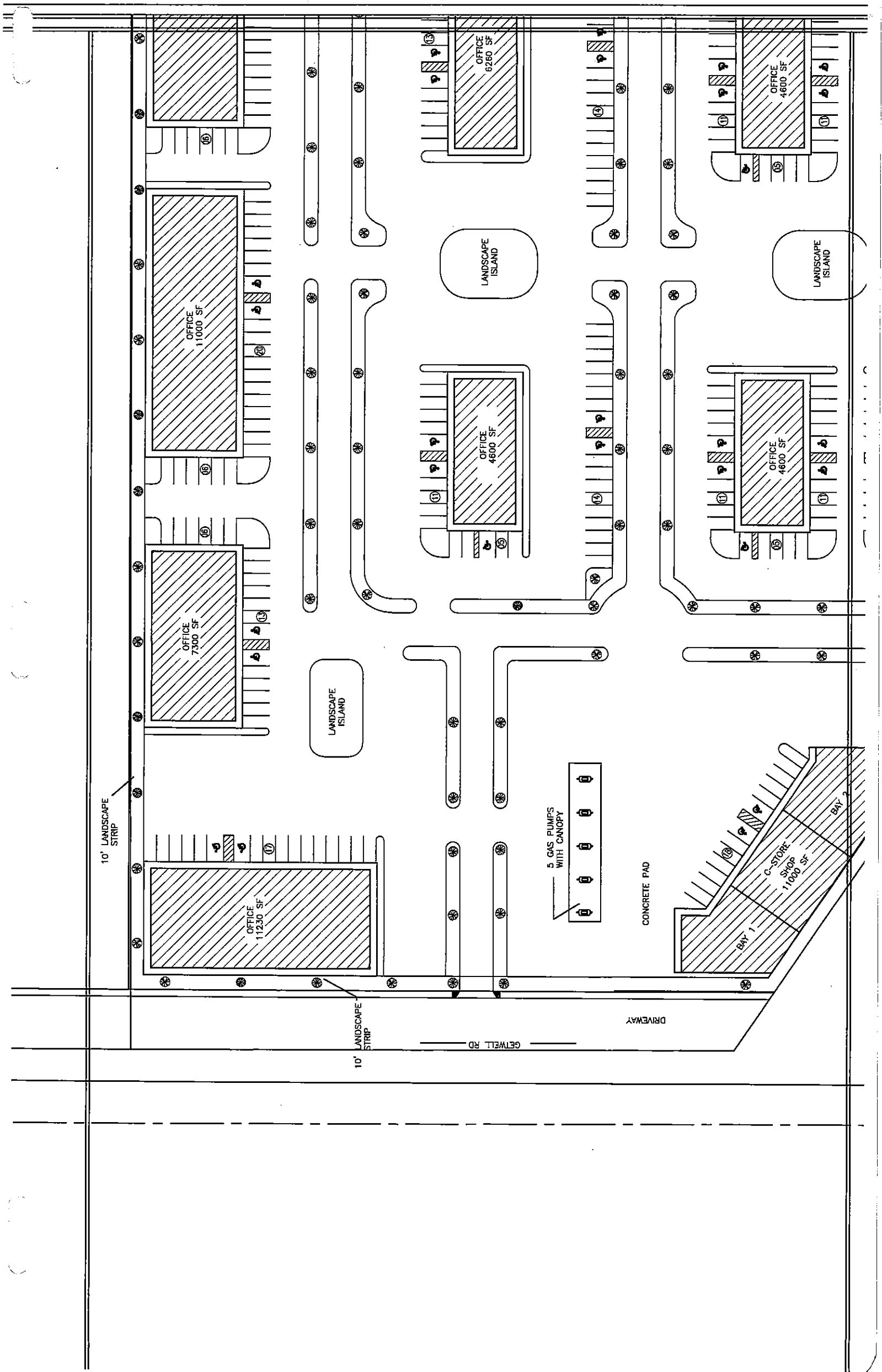


MAP KEY 1  
NIB

# Minutes, City of Southaven, Southaven, Mississippi



Minutes, City of Southaven, Southaven, Mississippi



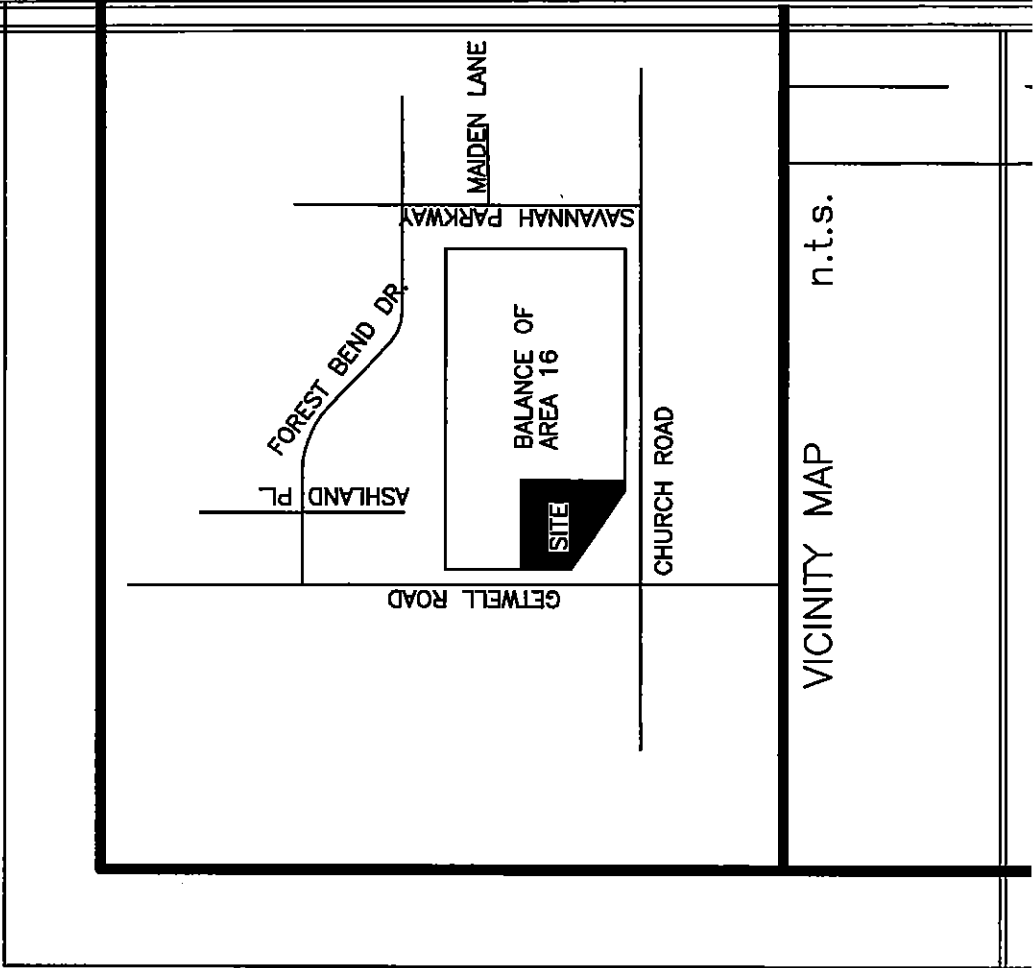
# Minutes, City of Southaven, Southaven, Mississippi

**City of Southaven**  
**Office of Planning and Development**  
**Subdivision Staff Report**

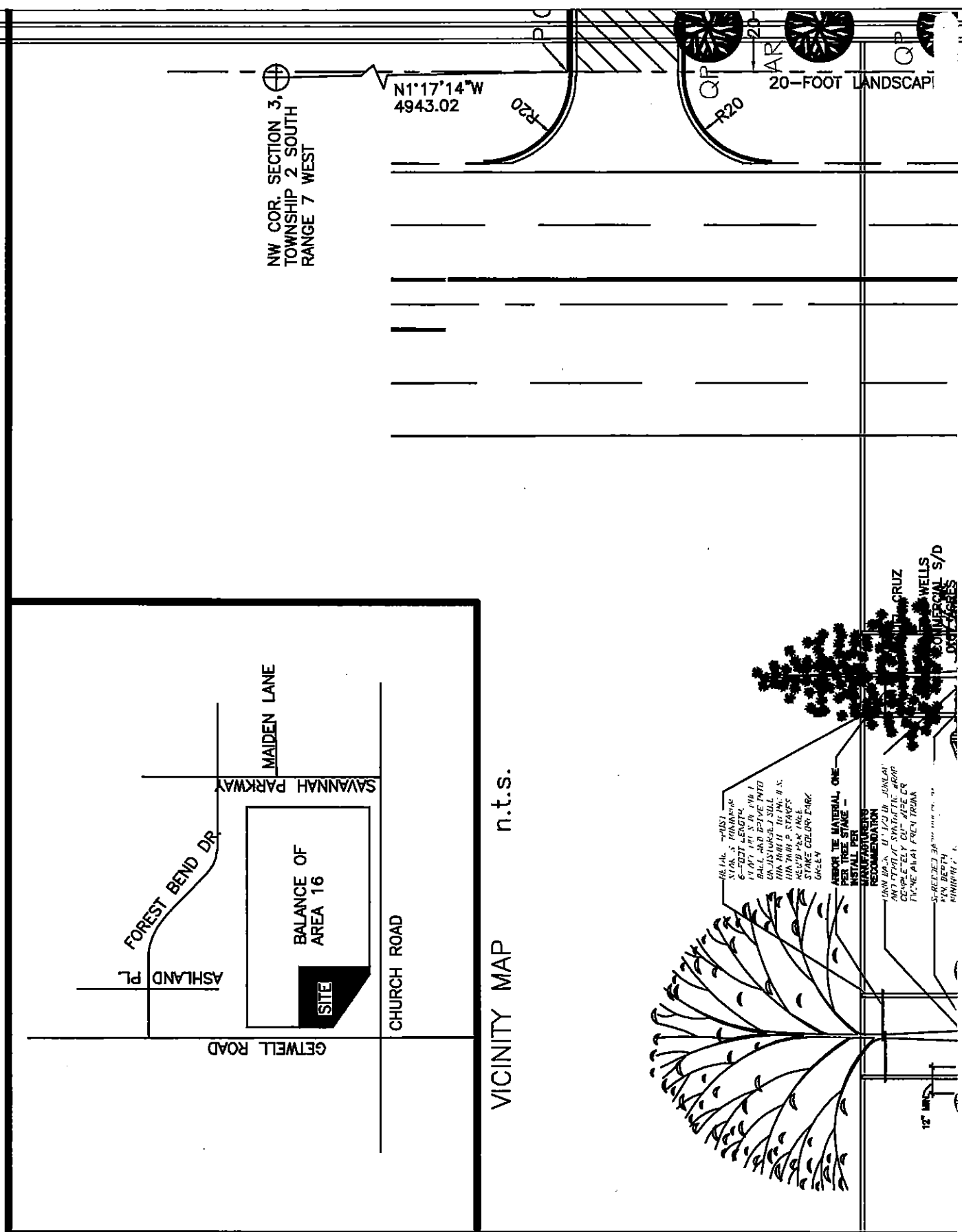


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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Date of Hearing:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | January 27, 2020                                                                                    |
| <b>Public Hearing Body:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Planning Commission                                                                                 |
| <b>Applicant:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CGL Investments, LLC<br>319 Poplar View Lane W<br>Suite 1<br>Collierville, TN 38017<br>901-340-0887 |
| <b>Total Acreage:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.936 acres                                                                                         |
| <b>Existing Zone:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Planned Unit Development (Snowden Grove)                                                            |
| <b>Location of Subdivision Application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Northeast corner of Church Road and<br>Getwell Road                                                 |
| <b>Comprehensive Plan Designation:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mixed Use                                                                                           |
| <b>Staff Comments:</b><br>The applicant is requesting subdivision approval for lot 1 of phase 1 Snowden Grove Area 16 on the northeast corner of Church Road and Getwell Road. The proposed lot encompasses 1.936 acres of PUD commercial property. The lot shows two potential private ingress/egresses at twenty-five (25) feet in width on both Church Road and Getwell Road. Both Church Road and Getwell Road have the 106' of right of way dedication needed prior to this submittal. The distance from the intersection to where these access points are proposed exceeds the minimum 250'. The additional acreage incorporated in this overall project is shown to remain intact with 13.3 acres still identified as a parcel. |                                                                                                     |
| <b>Staff Recommendations:</b><br>The applicant has met the bulk regulations regarding commercial subdivisions. There is no right of way or improvements necessary for Church Road or Getwell Road. Staff has no comments and recommends approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                     |

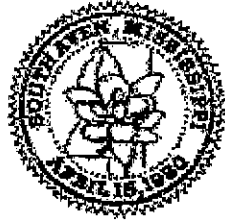
Minutes, City of Southaven, Southaven, Mississippi



# Minutes, City of Southaven, Southaven, Mississippi



# Minutes, City of Southaven, Southaven, Mississippi



## City Of Southaven Office of Planning and Development Rezoning Staff Report

City of Southaven City Hall  
Executive Board Room  
8710 Northwest Drive

|                                             |                                                      |
|---------------------------------------------|------------------------------------------------------|
| <b>Date of Hearing:</b>                     | January 27, 2020                                     |
| <b>Public Hearing Body:</b>                 | Planning Commission                                  |
| <b>Applicant:</b>                           | Reginald Spight<br>3347 College Road<br>901-326-7832 |
| <b>Total Acreage:</b>                       | 3.12 acres                                           |
| <b>Existing Zoning:</b>                     | Agricultural (AG)                                    |
| <b>Proposed Zoning:</b>                     | Residential (R-20)                                   |
| <b>Location of Subdivision application:</b> | South side of College Road, east of Getwell Road     |
|                                             |                                                      |
| <b>Comprehensive Plan Designation:</b>      | Low Density Residential                              |

### Staff Comments:

The applicant is requesting to rezone approximately 3.12 acres of property on the south side of College Road, east of Getwell Road from Agricultural to R-20. The property has linear frontage and is addressed on College Road; however, it runs parallel to Woods Lane which heads south from College Road. The property has an existing home on the site which the applicant is planning to keep in one proposed 1.39-acre lot. The remainder of the property would be designed for three ½ acres lots which would exceed the R-20 zoning minimum. Previous to this application there has been a request to rezone from AG to R-20 on Woods Lanes which was approved. Directly adjacent on the west side of this lot there is also R-20 and R-30 zoning.

# Minutes, City of Southaven, Southaven, Mississippi

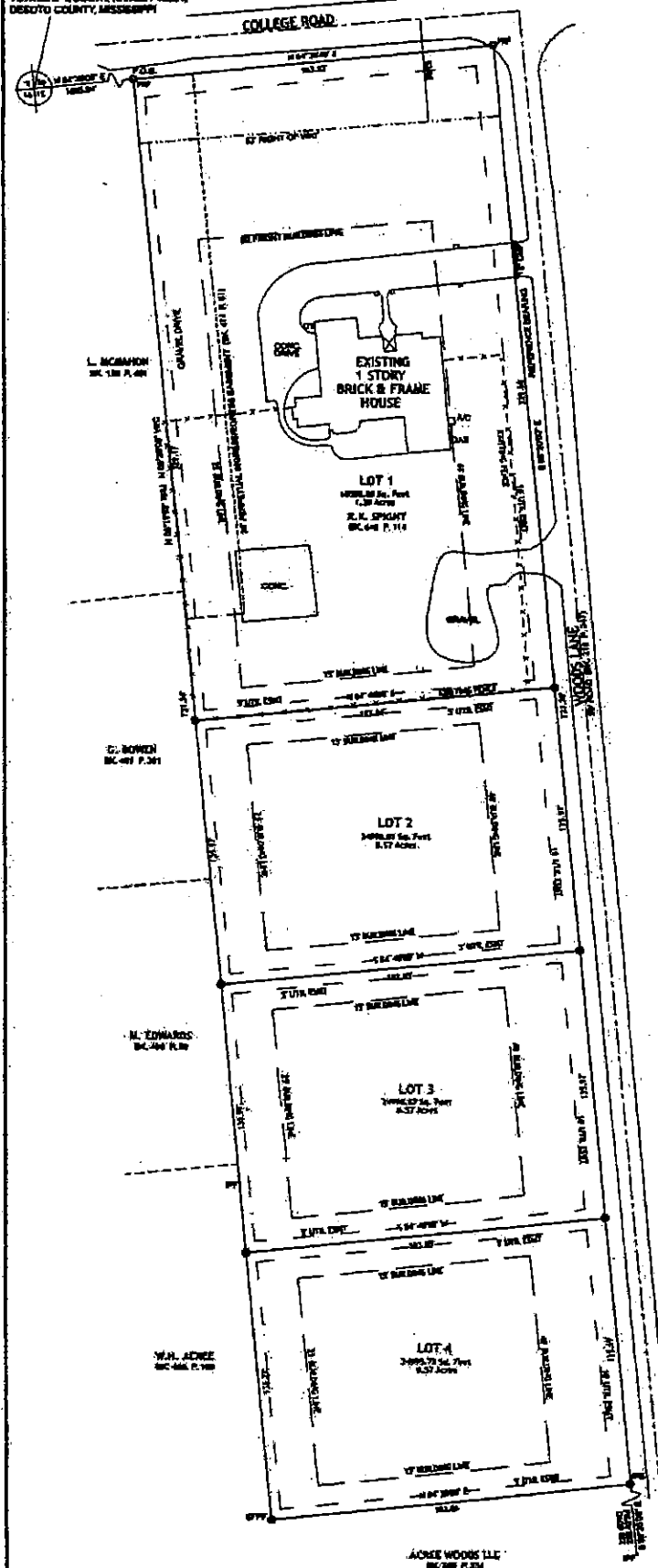
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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Staff Recommendations:</b><br>Per the Comprehensive Plan, this area is designated as low density residential which encompasses AG, R-30 and R-20 zoning. The request from the applicant meets the comprehensive plans future land use. Additionally, as stated in the report there has been previous request for this zoning in the immediate area so this request has validity based on those approvals. The applicant has not submitted anything for a subdivision approval so they will have to follow up with a plat design prior to lots being sold or built on. All public notices have been placed on site prior the hearing deadlines. Staff recommends approval of the rezoning. |                                               |
| <b>Planning Commission Recommendation:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Motion made by:</b><br><b>Seconded by:</b> |



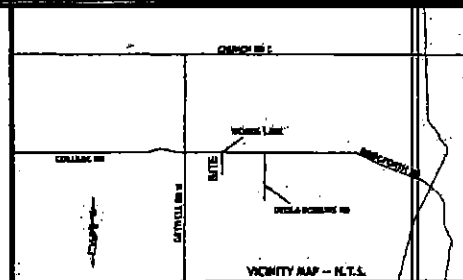
## An aerial photograph of a residential neighborhood. The image is oriented horizontally. A large, dark, irregularly shaped area in the upper left is labeled 'SOUTHAVEN'. To the right of this area, a street runs vertically, with 'Getwell Rd N' written along it. Several houses are visible, with their addresses labeled: '5130' on the left, '5136' and '5129' near the top left, '5127' and '5136' near the top center, '2985' in the center, '2930' and '2910' on the right, and '2860' and '2865' at the bottom right. The houses are mostly rectangular with light-colored roofs. The surrounding area is dark and textured, possibly representing trees or other vegetation.

# Minutes, City of Southaven, Southaven, Mississippi

NORTHWEST CORNER OF SECTION 16,  
TOWNSHIP 2 SOUTH, RANGE 7 WEST,  
DESBORO COUNTY, MISSISSIPPI



SCALE IN FEET  
0 20 40 60 80 100 120



#### OWNER'S CERTIFICATE

I, OWNER OR AUTHORIZED REPRESENTATIVE OF THE OWNER OF THE PROPERTY HEREBY  
ADOPT THIS SURVEY PLAT OF SUBDIVISION AND DEDICATE THE RIGHTS GRANTY FOR THE PURPOSES SHOWN HEREON  
TO THE PUBLIC USE POSSESSOR, AND REQUEST FOR THE PUBLIC UTILITIES THE UTILITY EASEMENTS AS SHOWN ON  
THIS PLAT. I CERTIFY THAT I AM THE OWNER IN FEE SIMPLE OF THE PROPERTY AND THAT NO TRADE NAME RIGHTS  
DUE AND PAYABLE, THIS THE DAY OF 20

#### SIGNATURE OF OWNER OR REPRESENTATIVE

#### NOTARY CERTIFICATE

STATE OF MISSISSIPPI  
COUNTY OF DESBORO

I, NOTARY PUBLIC, do hereby certify that the foregoing is a true and correct copy of the original  
and that the same has been duly filed for record in the public records of the County of DESBORO,  
State of MISSISSIPPI, on this DAY OF 20 at PM 20

#### NOTARY PUBLIC

APPROVED BY THE SOUTHWEST PLANNING COMMISSION ON THIS THE DAY OF 20

#### CHAIRMAN OF PLANNING COMMISSION

ATTEST:

#### SECRETARY OF PLANNING COMMISSION

APPROVED BY THE BOARD AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN ON THIS THE DAY OF 20

#### MAYOR OF SOUTHAVEN

ATTEST:

#### CITY CLERK OF SOUTHAVEN

#### STATE OF MISSISSIPPI

COUNTY OF DESBORO

I HEREBY CERTIFY THAT THE SUBDIVISION PLAT SHOWN HEREON WAS FILED FOR RECORD IN THE PUBLIC  
RECORDS OF THE COUNTY OF DESBORO, STATE OF MISSISSIPPI, ON THE DAY OF 20 AND WAS IMMEDIATELY ENTERED UPON  
THE PROPER RECORDS AND DATED RECORDED IN PLAT BOOK OF PAGE OF

#### CLERK OF COURT

#### NOTES:

1. BEARINGS REFERENCED TO SURVEY BY CHARLES CAMPBELL, DATED: 18 JULY 2004
2. FIELD SURVEY DATED: 17 JAN 2007, 30 DECEMBER 2010
3. THIS IS A CLASS "B" SURVEY
4. THIS SURVEY WAS PREPARED WITHOUT BENEFIT OF A TITLE SEARCH. ONLY DOCUMENTS SHOWN WERE USED TO PREPARE THIS SURVEY. OTHER DOCUMENTS MAY AFFECTING PROPERTY.
5. WATER AND SEWER SERVICE TO BE PROVIDED BY THE CITY OF SOUTHAVEN.

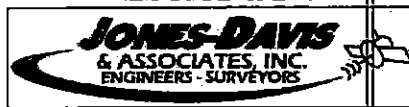
THIS IS TO CERTIFY THAT THIS PLAT WAS DRAWN FROM A GROUND SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION OF THE PHYSICAL FEATURES, FORMS AND IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF. ALSO, ACCORDING TO FEMA MAP NO. 80030C-0214 DATED 04-JUNE-2002, THIS AREA IS NOT LOCATED IN A SPECIAL FLOOD HAZARD AREA.

ROBERT G. JONES III, PLS 2014

THE PLATTED PROPERTY IS SUBJECT TO THOSE COVENANTS, RESTRICTIONS AND EASEMENTS AS SET FORTH IN  
RECORDS FILED FOR RECORD IN BOOK PAGE AND MAY BE SUBJECT TO ANY OTHER  
TIME TO TIME, IN THE OFFICE OF THE CLERK OF DESBORO COUNTY, MISSISSIPPI, TO WHICH DOCUMENT  
REFERENCE IS HEREBY MADE. ANY PROPERTY CLAIMS WILL BE BOUND BY THE TERMS OF SAID DOCUMENT.

#### PRELIMINARY FINAL PLAT OF SPIGHT SUBDIVISION

OWNER/DEVELOPER: RICHARD L. SPIGHT  
LOCATED IN THE 1/4, 1/4, 1/4, 1/4, SECTION 15,  
TOWNSHIP 2 SOUTH, RANGE 7 WEST,  
CITY OF SOUTHAVEN, DESBORO COUNTY, MISSISSIPPI  
4 LOTS, 3.12 ACRES, ZONED R-20



8848 CENTRE ST. SUITE 3  
SOUTHAVEN, MISSISSIPPI 38674  
PH: 662-342-7222  
PH: 662-342-5868

# Minutes, City of Southaven, Southaven, Mississippi



## The City of Southaven Docket Recap February 18, 2020

|                                 |                     |
|---------------------------------|---------------------|
| <b>General Fund</b>             | <b>1,116,432.47</b> |
| Balance Sheet                   | 1,421.15            |
| Mayor Admin                     | 1,035.76            |
| Board of Aldermen               | 1,650.00            |
| Arts And Cultural Affairs       | 2,085.00            |
| Court                           | 106,431.71          |
| Finance & Administration        | 246.56              |
| Information Technology          | 40,687.52           |
| City Clerk                      | 2,382.92            |
| Operations Department           | -                   |
| Planning & Engineering          | 16,059.12           |
| Police                          | 93,708.31           |
| Fire                            | 38,349.96           |
| Fire Prevention                 | -                   |
| EMS                             | 30,376.57           |
| Public Works                    | 18,410.89           |
| Streets                         | 4,342.24            |
| Parks                           | 69,176.63           |
| Park Tournaments                | 14,853.10           |
| Code Enforcement                | 1,288.14            |
| City Fuel                       | -                   |
| Expense Accounts                | 606,932.97          |
| Administrative Expenses         | 6,220.00            |
| Litigation                      | 34,886.50           |
| Liability Insurance             | 10,937.50           |
| Professional Dues               | 14,949.92           |
| <b>Bond Funded CAP Proj</b>     | <b>29,547.33</b>    |
| <b>Tourist &amp; Convention</b> | <b>220,704.18</b>   |
| <b>Debt Service</b>             | <b>371,814.58</b>   |
| <b>Utility Fund</b>             | <b>1,353,613.18</b> |
| <b>Sanitation Fund</b>          | <b>228,460.19</b>   |
| <b>Payroll Fund</b>             | <b>354,484.49</b>   |
| <b>DOCKET TOTAL</b>             | <b>3,675,056.42</b> |

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 13:23  
1540sprt4

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|          |               |               |                   |            |   |                                    |                    |
|----------|---------------|---------------|-------------------|------------|---|------------------------------------|--------------------|
| 0010     | 500700        | GENERAL FUND  | RECREATIONAL FEES |            |   |                                    |                    |
| 0010     | 031357        | MUIZERS SOMER | 2-7-20            | 336518     | 0 | 2020 5 INV A                       | 55.00 C-021820     |
| INVOICE: |               |               |                   |            |   |                                    | JOB SCHEDULE/CAN'T |
| 031357   | MUIZERS SOMER |               | 2-7-2020          | FULL DESC: | 0 | JOB SCHEDULE/CAN'T GET TO PRACTICE | GAME-P. MUIZERS    |
| INVOICE: |               |               |                   |            | 0 | 2020 5 INV A                       | 55.00 C-021820     |
|          |               |               |                   | FULL DESC: |   | JOB SCHEDULE/CAN'T GET TO PRACTICE | GAME H. BARNETT    |

ACCOUNT TOTAL 110.00  
ORG 0010 TOTAL 110.00

|          |                |                        |              |        |   |                                 |                 |
|----------|----------------|------------------------|--------------|--------|---|---------------------------------|-----------------|
| 111      | 610400         | MAYOR ADMIN DEPARTMENT |              |        |   |                                 |                 |
| 111      | 022719         | UMB CARD SERVICES      | 1-1-20       | 336746 | 0 | 2020 5 INV A                    | 436.99 C-021820 |
| INVOICE: |                |                        |              |        |   |                                 | UMB CREDIT CARD |
| 030629   | AMAZON CAPITAL |                        | 1DQFTDYW6Y9L | 336630 | 0 | 2020 5 INV A                    | 16.33 C-021820  |
| INVOICE: |                |                        |              |        |   | #ANKP067K8KPB - OFFICE SUPPLIES |                 |

ACCOUNT TOTAL 453.32

|          |                      |                   |  |        |   |                             |                 |
|----------|----------------------|-------------------|--|--------|---|-----------------------------|-----------------|
| 111      | 626900               | TRAVEL & TRAINING |  |        |   |                             |                 |
| 001092   | MATTHEW BENDER & CO. | 17116481          |  | 336597 | 0 | 2020 5 INV A                | 32.44 C-021820  |
| INVOICE: |                      | 17116481          |  |        |   | 6080376001-MAYOR            |                 |
| 002087   | MS MUNICIPAL LEAGUE  | 31002             |  | 336724 | 0 | 2020 5 INV A                | 550.00 C-021820 |
| INVOICE: |                      | 31002             |  |        |   | 2020 MML CONG. REGISTRATION |                 |

ACCOUNT TOTAL 582.44

ORG 111 TOTAL 1,035.76

|          |                     |                   |  |        |   |                             |                   |
|----------|---------------------|-------------------|--|--------|---|-----------------------------|-------------------|
| 115      | 626900              | BOARD OF ALDERMAN |  |        |   |                             |                   |
| 002087   | MS MUNICIPAL LEAGUE | 31002             |  | 336724 | 0 | 2020 5 INV A                | 1,650.00 C-021820 |
| INVOICE: |                     | 31002             |  |        |   | 2020 MML CONG. REGISTRATION |                   |

ACCOUNT TOTAL 1,650.00

ORG 115 TOTAL 1,650.00

|          |               |                           |  |        |   |                                                   |                 |
|----------|---------------|---------------------------|--|--------|---|---------------------------------------------------|-----------------|
| 120      | 622100        | ARTS AND CULTURAL AFFAIRS |  |        |   |                                                   |                 |
| 004489   | JOHNSON CINDY | 102-20                    |  | 336790 | 0 | 2020 5 INV A                                      | 630.00 C-021820 |
| INVOICE: |               |                           |  |        |   | AEROBICS INSTRUCTOR (JAN. 29 & 31, FEB. 3-5-7-10) |                 |
| 013370   | CAIN, MARY    | 5-20                      |  | 336194 | 0 | 2020 5 INV A                                      | 60.00 C-021820  |
| INVOICE: |               |                           |  |        |   | LINE DANCING (JAN. 30, 2020 - 3 HOURS)            |                 |
| 013370   | CAIN, MARY    | 6-20                      |  | 336506 | 0 | 2020 5 INV A                                      | 60.00 C-021820  |
| INVOICE: |               |                           |  |        |   | LINE DANCING (FEB. 6, 2020 - 3 HOURS)             |                 |

AEROBICS INSTRUCTOR

LINE DANCING (JAN.

LINE DANCING (FEB.

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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| ACCOUNT/VENDOR              | YEAR/PERIOD: 2020/1 TO 2020/5 | DOCUMENT   | VOUCHER PO                                       | YEAR/PR TYP S | WARRANT  | CHECK    | DESCRIPTION         |
|-----------------------------|-------------------------------|------------|--------------------------------------------------|---------------|----------|----------|---------------------|
| 015915 WISEMAN CYNTHIA      | 130-20                        | 336221     | 0                                                | 2020 5 INV A  | 225.00   | C-021820 | AEROBICS (JAN. 16-2 |
| INVOICE:                    |                               | FULL DESC: | AEROBICS (JAN. 16-21-23-28 & 30, 2020)           |               |          |          |                     |
| 017200 SMITH JOYCE W        | 131-20                        | 336223     | 0                                                | 2020 5 INV A  | 90.00    | C-021820 | YOGA INSTRUCTOR - J |
| INVOICE:                    |                               | FULL DESC: | YOGA INSTRUCTOR - JAN. 27-29 & 31, 2020          |               |          |          |                     |
| 017272 PERKINS WENDY        | 130-20                        | 336222     | 0                                                | 2020 5 INV A  | 150.00   | C-021820 | AEROBICS (JAN. 23-2 |
| INVOICE:                    |                               | FULL DESC: | AEROBICS (JAN. 23-28 & 30, 2020) 21ST KICKBOXING |               |          |          |                     |
| 018134 FORRESTER SHERRY     | 546-20                        | 336206     | 0                                                | 2020 5 INV A  | 630.00   | C-021820 | ART TEACHER (JAN. 5 |
| INVOICE:                    |                               | FULL DESC: | ART TEACHER (JAN. 5-7-22-24-29 & 31, 2020)       |               |          |          |                     |
| 021019 CAIN LINDA A         | 424-20                        | 336184     | 0                                                | 2020 5 INV A  | 60.00    | C-021820 | LINE DANCING (JAN.  |
| INVOICE:                    |                               | FULL DESC: | LINE DANCING (JAN. 27, 2020 - 3 HOURS)           |               |          |          |                     |
| 021019 CAIN LINDA A         | 425-20                        | 336343     | 0                                                | 2020 5 INV A  | 60.00    | C-021820 | LINE DANCE CLASS (F |
| INVOICE:                    |                               | FULL DESC: | LINE DANCE CLASS (FEB. 3, 2020-3 HOURS)          |               |          |          |                     |
|                             |                               |            |                                                  |               | 120.00   |          |                     |
| 028876 BURCH DEBORA         | 1-20                          | 336196     | 0                                                | 2020 5 INV A  | 120.00   | C-021820 | YOGA CLASS (JAN. 7- |
| INVOICE:                    |                               | FULL DESC: | YOGA CLASS (JAN. 7-14-21 & 28, 2020)             |               |          |          |                     |
|                             |                               |            |                                                  |               | 2,085.00 |          |                     |
|                             |                               |            | ACCOUNT TOTAL                                    |               | 2,085.00 |          |                     |
|                             |                               |            | ORG 120                                          |               | TOTAL    |          | 2,085.00            |
| 125                         |                               |            |                                                  |               |          |          |                     |
| 621500                      |                               |            |                                                  |               |          |          |                     |
| 031351 SHARMA MANISH        | 2-5-2020                      | 336485     | 0                                                | 2020 5 INV A  | 60.75    | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031352 JACKSON DERRICK FRAN | 2-5-2020                      | 336345     | 0                                                | 2020 5 INV A  | 400.00   | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031354 HUGHES TRACY KEITH   | 2-7-2020                      | 336483     | 0                                                | 2020 5 INV A  | 14.00    | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031355 TILLERY JAMES D      | 2-7-2020                      | 336484     | 0                                                | 2020 5 INV A  | 49.00    | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031360 BAILLARD TIA M       | 2-12-2020                     | 336786     | 0                                                | 2020 5 INV A  | 200.00   | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031361 HULL NICHOLAS JR     | 2-12-2020                     | 336785     | 0                                                | 2020 5 INV A  | 60.75    | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |
| 031362 REYNOLDS ZYKERSE A   | 2-12-2020                     | 336784     | 0                                                | 2020 5 INV A  | 300.00   | C-021820 | CASH BOND REFUND    |
| INVOICE:                    |                               | FULL DESC: | CASH BOND REFUND                                 |               |          |          |                     |



**munis**  
a tyler erp solution

**apimgl3**

**DESCRIPTION**

1,084.50

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MONTHLY STATE ASSES

MONTHLY CRIME STOPP

MONTHLY I. W. R. C. P.

MONTHLY IGNITION IN

7,180.54

103,865.18

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#MP1100 - COURTROOM

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#MP1088 - COURT OFF

#MP1087 - FILE ROOM

190.91

## SUPPLIES

289.29

1000

TRIAL TRANSCRIPT K.

SPECIAL PROSECUTOR

SPECIAL PUBLIC DEFENSE

478.10

105,717.07



munis<sup>®</sup>  
a tyler erp solution

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**DESCRIPTION**

INK - STAMP

MS LICENSE RENEWAL

OFFICE SUPPLIES

LAPTOP - CODE ENFOR

ITEC SUPPLIES

WEBSITE DOMAIN RENE

## CABLES

ITEC SUPPLIES



munis<sup>®</sup>  
IT & Cyber solutions

**Principles**

| YEAR/PERIOD: 2020/1 TO 2020/5 | DOCUMENT     | VOUCHER PO | YEAR/PR TYP S | WARRANT                                      | CHECK | DESCRIPTION                                  |
|-------------------------------|--------------|------------|---------------|----------------------------------------------|-------|----------------------------------------------|
| 150                           | 610550       |            |               |                                              |       |                                              |
| 000952 TYLER TECHNOLOGIES     | 45-288966    | 336452     | 0             |                                              |       | NETWORK CONNECTIVITY                         |
| INVOICE:                      |              | FULL DESC: | 0             | 2020 5 INV A                                 |       | QUARTERLY MAINTENANCE                        |
|                               |              |            |               |                                              |       | 23,189.75 C-021820                           |
| 007817 PROTECH SYSTEMS        | SVC44665     | 336449     | 0             | 2020 5 INV A                                 |       | OFF-SITE STORAGE                             |
| INVOICE:                      |              | FULL DESC: | 0             | OFF-SITE STORAGE                             |       | 2,257.00 C-021820                            |
|                               |              |            |               |                                              |       | 25,446.75                                    |
| 150                           | 612500       |            |               |                                              |       |                                              |
| 000424 A 2 Z ADVERTISING      | 53309        | 336602     | 0             | 2020 5 INV A                                 |       | UNIFORMS                                     |
| INVOICE:                      |              | FULL DESC: | 0             | ALLIOTMENT J. HITT                           |       | 118.96 C-021820                              |
| 000424 A 2 Z ADVERTISING      | 53329        | 336298     | 0             | 2020 5 INV A                                 |       | PAYNE & GREGORY ALLIOTMENT                   |
| INVOICE:                      |              | FULL DESC: |               | PAYNE & GREGORY ALLIOTMENT                   |       | 75.00 C-021820                               |
|                               |              |            |               |                                              |       | 193.96                                       |
| 021916 MIDSOUTH SOLUTIONS     | 145739       | 336455     | 0             | 2020 5 INV A                                 |       | BOISSEAU- ALLIOTMENT                         |
| INVOICE:                      |              | FULL DESC: | 0             | BOISSEAU- ALLIOTMENT                         |       | 99.98 C-021820                               |
|                               |              |            |               |                                              |       | 293.94                                       |
| 150                           | 614000       |            |               |                                              |       |                                              |
| 006919 FUELMAN                | NP57686755   | 336328     | 0             | 2020 5 INV A                                 |       | GASOLINE/OIL                                 |
| INVOICE:                      |              | FULL DESC: | 0             | ITEC FUEL                                    |       | 62.46 C-021820                               |
| 006919 FUELMAN                | NP57725014   | 336634     | 0             | 2020 5 INV A                                 |       | ITEC FUEL                                    |
| INVOICE:                      |              | FULL DESC: |               | ITEC FUEL                                    |       | 106.07 C-021820                              |
|                               |              |            |               |                                              |       | 168.53                                       |
| 150                           | 626900       |            |               |                                              |       |                                              |
| 004791 NEW HORIZONS           | MEM-0010486  | 336453     | 0             | 2020 5 INV A                                 |       | TRAVEL & TRAINING                            |
| INVOICE:                      |              | FULL DESC: | 0             | IT TRAINING                                  |       | 2,125.00 C-021820                            |
|                               |              |            |               |                                              |       | 165.00 C-021820                              |
| 022093 LOMONACO CAMERON       | 52-7555-8842 | 336329     | 0             | 2020 5 INV A                                 |       | REIMBURSEMENT FOR CCNA EXAM-CAMERON LOMONACO |
| INVOICE:                      |              | FULL DESC: | 0             | REIMBURSEMENT FOR CCNA EXAM-CAMERON LOMONACO |       | 1,580.00 C-021820                            |
| 031358 NECI                   | 161789       | 336626     | 0             | 2020 5 INV A                                 |       | DISPATCHER TRAINING                          |
| INVOICE:                      |              | FULL DESC: | 0             | DISPATCHER TRAINING                          |       | 3,870.00                                     |
|                               |              |            |               |                                              |       | 33,589.87                                    |
|                               |              |            |               |                                              |       | 3,870.00                                     |
|                               |              |            |               |                                              |       | 33,589.87                                    |



Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

155 610400 CITY CLERK OFFICE SUPPLIES  
030629 AMAZON CAPITAL 1DQFTDYW6Y9L 336630 0 2020 5 INV A 17.27 C-021820 #ANKP067K8KPB - OF

INVOICE: FULL DESC: #ANKP067K8KPB - OFFICE SUPPLIES

ACCOUNT TOTAL 17.27

155 622100 PROFESSIONAL SERVICES  
000403 LAWRENCE PRINTING CO 44847 336604 0 2020 5 INV A 121.61 C-021820 2020 MONTHLY INDEX

INVOICE: 44847 FULL DESC: 2020 MONTHLY INDEX  
022719 UMB CARD SERVICES 1-1-20 336746 0 2020 5 INV A 35.00 C-021820 UMB CREDIT CARD

029120 YOUNG LEASING CO INV3497029 336584 0 2020 5 INV A 394.53 C-021820 AAA 52195- CITY CLE  
INVOICE: FULL DESC: AAA 52195- CITY CLERK OFFICE  
029120 YOUNG LEASING CO INV3511252 336582 0 2020 5 INV A 195.79 C-021820 AAA 43225-DEPUTRY C  
INVOICE: FULL DESC: AAA 43225-DEPUTRY CLER PRINTER  
029120 YOUNG LEASING CO INV3511253 336583 0 2020 5 INV A 123.98 C-021820 AAA 44737- CITY CLE  
INVOICE: FULL DESC: AAA 44737- CITY CLERK PRINTER

714.30

ACCOUNT TOTAL 870.91

155 626100 ADVERTISING  
001185 TIMES-TRIBUNE 300133727 336717 0 2020 5 INV A 73.40 C-021820 REVISING OUTLET SHO

INVOICE: 300133727 FULL DESC: REVISING OUTLET SHOPS OF MID-SOUTH

ACCOUNT TOTAL 73.40

155 626900 TRAVEL & TRAINING  
002087 MS MUNICIPAL LEAGUE 31002 336724 0 2020 5 INV A 825.00 C-021820 2020 MML CONG. REGI

INVOICE: 31002 FULL DESC: 2020 MML CONG. REGISTRATION

ACCOUNT TOTAL 825.00

180 610400 PLANNING / ENGINEERING DEPT OFFICE SUPPLIES  
006685 DEX IMAGING AR4922409 336740 0 2020 5 INV A 46.48 C-021820 MP6615- OFFICE SUPP  
INVOICE: FULL DESC: MP6615- OFFICE SUPPLIES  
006685 DEX IMAGING AR4923984 336742 0 2020 5 INV A 22.68 C-021820 MP212288 - WSR03406  
INVOICE: FULL DESC: MP212288 - WSR03406

69.16

007600 OFFICE DEPOT 423624634001 336737 0 2020 5 INV A 62.70 C-021820 OFFICE SUPPLIES  
INVOICE: 423624634001 FULL DESC: OFFICE SUPPLIES  
007600 OFFICE DEPOT 429745909001 336744 0 2020 5 INV A 109.55 C-021820 OFFICE SUPPLIES

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

INVOICE: 429745909001 FULL DESC: OFFICE SUPPLIES

173.25

030629 AMAZON CAPITAL 1DQFTDYW6Y9L 336630 0 2020 5 INV A 9.60 C-021820 #ANKP067K8KPB - OF

ACCOUNT TOTAL

252.01

180 611300 007304 O'REILLYS AUTO PARTS 1257-439716 336735 0 2020 5 INV A 56.98 C-021820 WIPER BLADES  
INVOICE: FULL DESC: #ANKP067K8KPB - OFFICE SUPPLIES  
007304 O'REILLYS AUTO PARTS 1257-449233 336736 0 2020 5 INV A 27.98 C-021820 VEHICLE MAINTENANCE  
INVOICE: FULL DESC: VEHICLE MAINTENANCE

84.96

022896 VALVOLINE LLC 134143 336739 0 2020 5 INV A 42.06 C-021820 VEHICLE MAINTENANCE  
INVOICE: 134143 FULL DESC: VEHICLE MAINTENANCE

ACCOUNT TOTAL

127.02

180 622100 018221 CIVIL-LINK, LLC 74415 336750 0 2020 5 INV A 15,000.00 C-021820 MUNICIPAL STAFFING  
INVOICE: 74415 FULL DESC: MUNICIPAL STAFFING SERVICES  
021382 PETTY CASH 2-10-2020 336533 0 2020 5 INV A 10.00 C-021820 CLERK'S OFFICE PETT  
INVOICE: FULL DESC: CLERK'S OFFICE PETTY CASH REIMB.

ACCOUNT TOTAL

15,010.00

180 626900 002087 MS MUNICIPAL LEAGUE 31002 336724 0 2020 5 INV A 275.00 C-021820 2020 MML CONG. REGI  
INVOICE: 31002 FULL DESC: 2020 MML CONG. REGISTRATION  
021382 PETTY CASH 2-10-2020 336533 0 2020 5 INV A 35.00 C-021820 CLERK'S OFFICE PETT  
INVOICE: FULL DESC: CLERK'S OFFICE PETTY CASH REIMB.

ACCOUNT TOTAL

310.00

ORG 180

TOTAL

15,699.03

211 610400 007600 OFFICE DEPOT 430337923001 336368 0 2020 5 INV A 414.47 C-021820 TRAINING OFFICE - S  
INVOICE: 430337923001 FULL DESC: TRAINING OFFICE - SUPPLIES  
007600 OFFICE DEPOT 430337925001 336270 0 2020 5 INV A 29.43 C-021820 CID CALENDAR  
INVOICE: 430337925001 FULL DESC: CID CALENDAR  
007600 OFFICE DEPOT 436351075001 336658 0 2020 5 INV A 197.77 C-021820 INK & FOLDERS  
INVOICE: 436351075001 FULL DESC: INK & FOLDERS

POLICE DEPARTMENT

OFFICE SUPPLIES

TRAINING OFFICE - SUPPLIES

CID CALENDAR

INK & FOLDERS

641.67

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 13:23 CITY OF SOUTHAVEN  
1540sprt FY 2020 CLAIMS DOCKET C-021820



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| YEAR/PERIOD: 2020/1         | TO 2020/5 | DOCUMENT      | VOUCHER PO                                    | YEAR/PR TYP S | WARRANT   | CHECK    | DESCRIPTION         |
|-----------------------------|-----------|---------------|-----------------------------------------------|---------------|-----------|----------|---------------------|
| ACCOUNT/VENDOR              |           |               |                                               |               |           |          |                     |
| 007823 AMERICAN PAPER & TWP | 3534786   | 336321        | 0                                             | 2020 5 INV A  | 162.88    | C-021820 | SUPPLIES            |
| INVOICE: 3534786            |           | FULL DESC:    | SUPPLIES                                      |               |           |          |                     |
|                             |           | ACCOUNT TOTAL |                                               |               | 804.55    |          |                     |
| 211 611000                  |           |               |                                               |               |           |          |                     |
| 000334 ULINE INC            | 116593314 | 336624        | 0                                             | 2020 5 INV A  | 744.00    | C-021820 | CID SUPPLIES        |
| INVOICE: 116593314          |           | FULL DESC:    | CID SUPPLIES                                  |               |           |          |                     |
| 000544 PRECISION DELTA CORP | 16085     | 336475        | 20000056                                      | 2020 5 INV A  | 16,900.00 | C-021820 | AMMO ORDER FOR THE  |
| INVOICE: 16085              |           | FULL DESC:    | AMMO ORDER FOR THE YEAR 2020 - STATE CONTRACT |               |           |          |                     |
| 001102 SOUTHAVEN SUPPLY     | 27136     | 336622        | 0                                             | 2020 5 INV A  | 2.25      | C-021820 | SPEIGHTS-KEY        |
| INVOICE: 27136              |           | FULL DESC:    | SPEIGHTS-KEY                                  |               |           |          |                     |
| 005044 LOWE'S HOME CENTERS, | 2-15-20   | 336575        | 0                                             | 2020 5 INV A  | 632.59    | C-021820 | LOWE'S CREDIT CARD  |
| INVOICE:                    |           | FULL DESC:    | LOWE'S CREDIT CARD                            |               |           |          |                     |
| 021382 PETTY CASH           | 12-27-19  | 336566        | 0                                             | 2020 5 INV A  | 64.02     | C-021820 | SPD- PETTY CASH     |
| INVOICE:                    |           | FULL DESC:    | SPD- PETTY CASH                               |               |           |          |                     |
| 021382 PETTY CASH           | 2-10-20   | 336565        | 0                                             | 2020 5 INV A  | 74.54     | C-021820 | SPD- PETTY CASH     |
| INVOICE:                    |           | FULL DESC:    | SPD- PETTY CASH                               |               |           |          |                     |
|                             |           |               |                                               |               | 138.56    |          |                     |
|                             |           | ACCOUNT TOTAL |                                               |               | 18,417.40 |          |                     |
| 211 611300                  |           |               |                                               |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32373     | 336269        | 0                                             | 2020 5 INV A  | 840.00    | C-021820 | 3051- REAREND       |
| INVOICE: 32373              |           | FULL DESC:    | MAINTENANCE VEHICLES                          |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32428     | 336439        | 0                                             | 2020 5 INV A  | 65.23     | C-021820 | 3053- COOLING SYSTE |
| INVOICE: 32428              |           | FULL DESC:    | COOLING SYSTEM                                |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32437     | 336445        | 0                                             | 2020 5 INV A  | 495.06    | C-021820 | 3071- ALTERNATOR    |
| INVOICE: 32437              |           | FULL DESC:    | ALTERNATOR                                    |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32438     | 336446        | 0                                             | 2020 5 INV A  | 70.72     | C-021820 | 3122- OIL CHANGE &  |
| INVOICE: 32438              |           | FULL DESC:    | OIL CHANGE & FILTER                           |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32442     | 336444        | 0                                             | 2020 5 INV A  | 105.00    | C-021820 | 3124- DIAGNOSTICS   |
| INVOICE: 32442              |           | FULL DESC:    | DIAGNOSTICS                                   |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32460     | 336468        | 0                                             | 2020 5 INV A  | 105.00    | C-021820 | 3165 - SPOTLIGHT HA |
| INVOICE: 32460              |           | FULL DESC:    | SPOTLIGHT HANDLE                              |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32462     | 336619        | 0                                             | 2020 5 INV A  | 305.58    | C-021820 | 3132- DIAGNOSTICS   |
| INVOICE: 32462              |           | FULL DESC:    | DIAGNOSTICS                                   |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32480     | 336618        | 0                                             | 2020 5 INV A  | 502.40    | C-021820 | 3088- INSTALL WINDO |
| INVOICE: 32480              |           | FULL DESC:    | INSTALL WINDOW SWITCHES                       |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32486     | 336616        | 0                                             | 2020 5 INV A  | 74.95     | C-021820 | 4196- DIAGNOSTICS   |
| INVOICE: 32486              |           | FULL DESC:    | DIAGNOSTICS                                   |               |           |          |                     |
| 000979 SOUTHAVEN CAR CARE   | 32487     | 336617        | 0                                             | 2020 5 INV A  | 325.64    | C-021820 | 3113- DIAGNOSTICS & |
| INVOICE: 32487              |           | FULL DESC:    | DIAGNOSTICS & SENSOR                          |               |           |          |                     |

2,889.58

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YEAR/PERIOD: 2020/1 TO 2020/5 ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|                                             |         |                      |                             |              |                 |                      |
|---------------------------------------------|---------|----------------------|-----------------------------|--------------|-----------------|----------------------|
| 001102 SOUTHAVEN SUPPLY<br>INVOICE: 26443   | 26443   | 336363<br>FULL DESC: | 0<br>3147 - KEYS            | 2020 5 INV A | 4.79 C-021820   | 3147 - KEYS          |
| 001114 UNION AUTO PARTS<br>INVOICE: 1674794 | 1674794 | 336436<br>FULL DESC: | 0<br>3144 - HANDLE          | 2020 5 INV A | 30.87 C-021820  | 3144 - HANDLE        |
| 001114 UNION AUTO PARTS<br>INVOICE: 1683807 | 1683807 | 336437<br>FULL DESC: | 0<br>3105 - BRAKE SET       | 2020 5 INV A | 153.78 C-021820 | 3105 - BRAKE SET     |
| 001114 UNION AUTO PARTS<br>INVOICE: 1689833 | 1689833 | 336434<br>FULL DESC: | 0<br>4191 - BRAKE SET       | 2020 5 INV A | 189.04 C-021820 | 4191 - BRAKE SET     |
| 001114 UNION AUTO PARTS<br>INVOICE: 1691622 | 1691622 | 336433<br>FULL DESC: | 0<br>3122 - BRAKE SET       | 2020 5 INV A | 311.02 C-021820 | 3122 - BRAKE SET     |
| 001114 UNION AUTO PARTS<br>INVOICE: 1691881 | 1691881 | 336438<br>FULL DESC: | 0<br>3153 - BATTERY         | 2020 5 INV A | 111.96 C-021820 | 3153 - BATTERY       |
| 001114 UNION AUTO PARTS<br>INVOICE: 1692650 | 1692650 | 336367<br>FULL DESC: | 0<br>JAMES - WIPER BLADES   | 2020 5 INV A | 22.66 C-021820  | JAMES - WIPER BLADE  |
| 001114 UNION AUTO PARTS<br>INVOICE: 1693708 | 1693708 | 336365<br>FULL DESC: | 0<br>FUEL STABILIZER SKYCOP | 2020 5 INV A | 13.00 C-021820  | FUEL STABILIZER SKYC |

832.33

|                                            |        |                      |                                 |              |                 |                     |
|--------------------------------------------|--------|----------------------|---------------------------------|--------------|-----------------|---------------------|
| 001962 IDEAL TIRE SALES<br>INVOICE: 506888 | 506888 | 336324<br>FULL DESC: | 0<br>4085 - FLAT REPAIR         | 2020 5 INV A | 18.00 C-021820  | 4085 - FLAT REPAIR  |
| 001962 IDEAL TIRE SALES<br>INVOICE: 506912 | 506912 | 336323<br>FULL DESC: | 0<br>4191 - BRAKE SERVICE       | 2020 5 INV A | 70.00 C-021820  | 4191 - BRAKE SERVIC |
| 001962 IDEAL TIRE SALES<br>INVOICE: 506922 | 506922 | 336325<br>FULL DESC: | 0<br>JAMES-SENSORS, FLAT REPAIR | 2020 5 INV A | 56.95 C-021820  | JAMES-SENSORS, FLAT |
| 001962 IDEAL TIRE SALES<br>INVOICE: 506993 | 506993 | 336341<br>FULL DESC: | 0<br>3122 - BRAKES & FLA        | 2020 5 INV A | 168.00 C-021820 | 3122 - BRAKES & FLA |
| 001962 IDEAL TIRE SALES<br>INVOICE: 506999 | 506999 | 336340<br>FULL DESC: | 0<br>LOOSE FLAT REPAIR          | 2020 5 INV A | 38.00 C-021820  | LOOSE FLAT REPAIR   |
| 001962 IDEAL TIRE SALES<br>INVOICE: 507050 | 507050 | 336339<br>FULL DESC: | 0<br>3143 - BRAKE PADS          | 2020 5 INV A | 104.95 C-021820 | 3143 - BRAKE PADS   |
| 001962 IDEAL TIRE SALES<br>INVOICE: 507086 | 507086 | 336471<br>FULL DESC: | 0<br>3174 - ROTATION            | 2020 5 INV A | 69.95 C-021820  | 3174 - ROTATION     |
| 001962 IDEAL TIRE SALES<br>INVOICE: 507136 | 507136 | 336596<br>FULL DESC: | 0<br>4187-NEW TIRES & SENSOR    | 2020 5 INV A | 130.00 C-021820 | 4187-NEW TIRES & SE |
| 001962 IDEAL TIRE SALES<br>INVOICE: 507187 | 507187 | 336594<br>FULL DESC: | 0<br>4194 FLAT PATCH            | 2020 5 INV A | 18.00 C-021820  | 4194 FLAT PATCH     |
| 001962 IDEAL TIRE SALES<br>INVOICE: 507212 | 507212 | 336595<br>FULL DESC: | 0<br>3136 - NEW TIRE            | 2020 5 INV A | 20.00 C-021820  | 3136 - NEW TIRE     |

693.85

|                                                     |             |                      |                                   |              |                   |                     |
|-----------------------------------------------------|-------------|----------------------|-----------------------------------|--------------|-------------------|---------------------|
| 002098 COLEMAN TAYLOR TRANS<br>INVOICE: 2957        | 2957        | 336177<br>FULL DESC: | 0<br>3143 - OVERHAUL TRANSMISSION | 2020 5 INV A | 3,200.00 C-021820 | 3143 - OVERHAUL TRA |
| 007304 O'REILLYS AUTO PARTS<br>INVOICE: 1257-427877 | 1257-427877 | 336405<br>FULL DESC: | 0<br>3131 - CAPSULE               | 2020 5 INV A | 16.55 C-021820    | 3131 - CAPSULE      |
| 007304 O'REILLYS AUTO PARTS<br>INVOICE: 1257-431152 | 1257-431152 | 336404<br>FULL DESC: | 0<br>3130-FOG CAPSULE             | 2020 5 INV A | 3.27 C-021820     | 3130-FOG CAPSULE    |
| 007304 O'REILLYS AUTO PARTS<br>INVOICE: 1257-438269 | 1257-438269 | 336401<br>FULL DESC: | 0<br>3071- KEYLESS FOB            | 2020 5 INV A | 7.99 C-021820     | 3071- KEYLESS FOB   |

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CITY OF SOUTHAVEN  
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| YEAR/PERIOD: 2020/1 TO 2020/5 | ACCOUNT/VENDOR | DOCUMENT | VOUCHER PO        | YEAR/PR TYP S | WARRANT         | CHECK | DESCRIPTION        |
|-------------------------------|----------------|----------|-------------------|---------------|-----------------|-------|--------------------|
| 007304 O'REILLYS AUTO PARTS   | 1257-438622    | 336399   | 0                 | 2020 5 INV A  | 39.99 C-021820  |       | 1099- FLOOR MAT    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007304 O'REILLYS AUTO PARTS   | 1257-442184    | 336398   | 1099- FLOOR MAT   | 2020 5 INV A  | 9.55 C-021820   |       | 1350- CAPSULE      |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007304 O'REILLYS AUTO PARTS   | 1791-100313    | 336402   | 1350- CAPSULE     | 2020 5 INV A  | 16.55 C-021820  |       | 1409- CAPSULE      |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007304 O'REILLYS AUTO PARTS   | 1791-101363    | 336400   | 1409- CAPSULE     | 2020 5 INV A  | 256.56 C-021820 |       | 1217- MOTOR OIL    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007304 O'REILLYS AUTO PARTS   | 1791-103493    | 336443   | 1217- MOTOR OIL   | 2020 5 INV A  | 149.93 C-021820 |       | 1337- BATTERY      |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007304 O'REILLYS AUTO PARTS   | 1791-497027    | 336403   | 1337- BATTERY     | 2020 5 INV A  | 3.19 C-021820   |       | 1341- MINI-BULB    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 007600 OFFICE DEPOT           | 430379724001   | 336366   | 0                 | 2020 5 INV A  | 503.58          |       |                    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 019700 CHOICE TOWING          | 56749          | 336317   | CAR KEY TAGS      | 2020 5 INV A  | 37.96 C-021820  |       | CAR KEY TAGS       |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 133870050065   | 336427   | 3004 - TOW        | 2020 5 INV A  | 50.00 C-021820  |       | 3004 - TOW         |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 133874050065   | 336431   | 0                 | 2020 5 INV A  | 42.65 C-021820  |       | 3126- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 133921050065   | 336429   | 4190- OIL CHANGE  | 2020 5 INV A  | 43.33 C-021820  |       | 4190- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 134094050065   | 336360   | 0                 | 2020 5 INV A  | 43.33 C-021820  |       | 3141- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 134143050065   | 336460   | 3129 - OIL CHANGE | 2020 5 INV A  | 42.06 C-021820  |       | 3129 - OIL CHANGE  |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 134357050065   | 336621   | 0                 | 2020 5 INV A  | 43.33 C-021820  |       | JAMES - OIL CHANGE |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144666050069   | 336432   | 4186- OIL CHANGE  | 2020 5 INV A  | 40.36 C-021820  |       | 4186- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144721050069   | 336430   | 0                 | 2020 5 INV A  | 42.65 C-021820  |       | 3106- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144801050069   | 336428   | 3104-OIL CHANGE   | 2020 5 INV A  | 40.78 C-021820  |       | 3104-OIL CHANGE    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144849050069   | 336426   | 0                 | 2020 5 INV A  | 43.33 C-021820  |       | 3131-OIL CHANGE    |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144912050069   | 336362   | 3161- OIL CHANGE  | 2020 5 INV A  | 43.33 C-021820  |       | 3161- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144916050069   | 336361   | 0                 | 2020 5 INV A  | 43.33 C-021820  |       | 3165 - OIL CHANGE  |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144953050069   | 336458   | 3163 - OIL CHANGE | 2020 5 INV A  | 43.33 C-021820  |       | 3163 - OIL CHANGE  |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 144955050069   | 336457   | 3168 - OIL CHANGE | 2020 5 INV A  | 40.36 C-021820  |       | 3168 - OIL CHANGE  |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 145122050069   | 336620   | 0                 | 2020 5 INV A  | 49.78 C-021820  |       | 3127 - OIL CHANGE  |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |
| 022896 VALVOLINE LLC          | 145122050069   | 336620   | 4191- OIL CHANGE  | 2020 5 INV A  | 49.78 C-021820  |       | 4191- OIL CHANGE   |
| INVOICE:                      | FULL DESC:     |          |                   |               |                 |       |                    |

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YEAR/PERIOD: 2020/1 TO 2020/5 ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|                                  |            |         |                          |          |          |                                |
|----------------------------------|------------|---------|--------------------------|----------|----------|--------------------------------|
| 024433 COLLISION CENTRE SOU 2719 | 336318     | 0       | 2020 5 INV A             | 1,320.16 | C-021820 | 3175 - BODY WORK               |
| INVOICE: 2719                    | FULL DESC: | 3175    | - BODY WORK              |          |          |                                |
| 028718 TIREHUB LLC               | 336364     | 0       | 2020 5 INV A             | 489.84   | C-021820 | TIRES FOR FLEET                |
| INVOICE: 12054788                | FULL DESC: | TIRES   | FOR FLEET                |          |          |                                |
| 030751 PATRIOT VEHICLE GRAP 102  | 336640     | 2000082 | 2020 5 INV A             | 675.00   | C-021820 | VEHICLE GRAPHICS FOR POLICE UN |
| INVOICE: 102                     | FULL DESC: | VEHICLE | GRAPHICS FOR POLICE UN   |          |          |                                |
| 030773 KARZON CAR CARE LLC 830   | 336179     | 0       | 2020 5 INV A             | 56.99    | C-021820 | 3073 - OIL CHANGE T            |
| INVOICE: 830                     | FULL DESC: | 3073    | - OIL CHANGE TIRE REPAIR |          |          |                                |
| 030773 KARZON CAR CARE LLC 891   | 336180     | 0       | 2020 5 INV A             | 119.98   | C-021820 | 4188 - ALIGNMENT &             |
| INVOICE: 891                     | FULL DESC: | 4188    | - ALIGNMENT & OIL CHANGE |          |          |                                |

ACCOUNT TOTAL 11,510.34

|                                     |            |        |              |       |          |                    |
|-------------------------------------|------------|--------|--------------|-------|----------|--------------------|
| 211 612200                          | 336575     | 0      | 2020 5 INV A | 90.96 | C-021820 | LOWE'S CREDIT CARD |
| 005044 LOWE'S HOME CENTERS, 2-15-20 | FULL DESC: | LOWE'S | CREDIT CARD  |       |          |                    |
| INVOICE:                            |            |        |              |       |          |                    |

ACCOUNT TOTAL

90.96

|                           |            |           |                            |          |          |                     |
|---------------------------|------------|-----------|----------------------------|----------|----------|---------------------|
| 211 612500                | 336599     | 0         | 2020 5 INV A               | 324.82   | C-021820 | SWAT                |
| 012445 ACCURATE LAW ENFOR | FULL DESC: | SWAT      |                            |          |          |                     |
| INVOICE:                  |            |           |                            |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 145701     | 0         | 2020 5 INV A               | 20.00    | C-021820 | GODWIN, STEVE- ALLO |
| INVOICE: 145701           | FULL DESC: | GODWIN,   | STEVE- ALLOTMENT 20        |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 145720     | 0         | 2020 5 INV A               | 90.00    | C-021820 | LITTLE, MARK- ALLOT |
| INVOICE: 145720           | FULL DESC: | LITTLE,   | MARK- ALLOTMENT 20         |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146138     | 0         | 2020 5 INV A               | 69.95    | C-021820 | DAVIS, WILLIE - ALL |
| INVOICE: 146138           | FULL DESC: | DAVIS,    | WILLIE - ALLOTMENT 2020    |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146146     | 0         | 2020 5 INV A               | 20.00    | C-021820 | RUSSELL, DAN ALLOTM |
| INVOICE: 146146           | FULL DESC: | RUSSELL,  | DAN ALLOTMENT 2020         |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146152     | 0         | 2020 5 INV A               | 484.00   | C-021820 | MARSHALL, DOUG - AL |
| INVOICE: 146152           | FULL DESC: | MARSHALL, | DOUG - ALLOTMENT 2020      |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146167     | 0         | 2020 5 INV A               | 164.50   | C-021820 | RAINS, JEFF - ALLOT |
| INVOICE: 146167           | FULL DESC: | RAINS,    | JEFF - ALLOTMENT 2020      |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146168     | 0         | 2020 5 INV A               | 99.00    | C-021820 | KROTH, KEVIN - ALLO |
| INVOICE: 146168           | FULL DESC: | KROTH,    | KEVIN - ALLOTMENT 2020     |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146169     | 0         | 2020 5 INV A               | 1,024.94 | C-021820 | GREGORY, RICHARD -  |
| INVOICE: 146169           | FULL DESC: | GREGORY,  | RICHARD - NEW HIRE         |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146170     | 0         | 2020 5 INV A               | 339.50   | C-021820 | DAVIS, WILLIE T. -  |
| INVOICE: 146170           | FULL DESC: | DAVIS,    | WILLIE T. - ALLOTMENT 2020 |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146184     | 0         | 2020 5 INV A               | 493.48   | C-021820 | DICKSON, DARLEN - A |
| INVOICE: 146184           | FULL DESC: | DICKSON,  | DARLEN - ALLOTMENT 2020    |          |          |                     |
| 021916 MIDSOUTH SOLUTIONS | 146185     | 0         | 2020 5 INV A               | 110.00   | C-021820 | FITE, RYAN - ALLOTM |
| INVOICE: 146185           | FULL DESC: | FITE,     | RYAN - ALLOTMENT 2020      |          |          |                     |

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

INVOICE: 146185  
021916 MIDSOUTH SOLUTIONS 146186 FULL DESC: FITE, RYAN - ALLOTMENT 2020 497.00 C-021820 ROBERTSON, CHRIS AL  
INVOICE: 146186 021916 MIDSOUTH SOLUTIONS 146187 FULL DESC: ROBERTSON, CHRIS ALLOTMENT 2020 491.50 C-021820 KIRKPATRICK, JOSEPH  
INVOICE: 146187 021916 MIDSOUTH SOLUTIONS 146484 FULL DESC: KIRKPATRICK, JOSEPH - ALLOTMENT 2020 435.00 C-021820 HORTON, CLINT ALLOT  
INVOICE: 146484 021916 MIDSOUTH SOLUTIONS 146554 FULL DESC: HORTON, CLINT ALLOTMENT 2020 4,165.00 C-021820 MAGSBY, WILSON, SPEIG  
INVOICE: 146554 FULL DESC: MAGSBY, WILSON, SPEIGHTS, RAYBURN, RICH, FRANKS-VESTS

8,503.87

ACCOUNT TOTAL 8,828.69

211 614000

006919 FUELMAN NP57620592 336320 0 FUEL & OIL 4,833.56 C-021820 FUEL FOR FLEET  
INVOICE: 006919 FUELMAN NP57686394 336632 0 FUEL FOR FLEET 4,508.54 C-021820 FUEL FOR FLEET  
INVOICE: FULL DESC: FUEL FOR FLEET

9,342.10

ACCOUNT TOTAL 9,342.10

211 622100

001390 DBS CRIME LAB 90088846 336633 0 PROFESSIONAL SERVICES 1,020.00 C-021820 ANALYTIC FEES  
INVOICE: 90088846 FULL DESC: ANALYTIC FEES  
002353 FREEMAN CLIFF 2020-020301 336295 0 POLYS: HARRIS, TATE, STEWART, NICHOLS & ARENDALIE 1,000.00 C-021820 POLYS: HARRIS, TATE  
INVOICE: 6554 021625 AMERICAN TESTING LLC 6554 336319 0 PRATCHER, PAULINO; BLOOD DRAWN 190.00 C-021820 PRATCHER, PAULINO;  
INVOICE: 6554 022516 PERSONNEL EVALUATION 35769 336369 0 EVALS - 10 RECRUITS 200.00 C-021820 EVALS - 10 RECRUITS  
INVOICE: 35769 022719 UMB CARD SERVICES 1-1-20 336746 0 UMB CREDIT CARD 41.40 C-021820 UMB CREDIT CARD  
INVOICE: 025553 AXON ENTERPRISE INC SI-1636537 336291 0 TASER ASSURANCE PLAN 5,716.50 C-021820 TASER ASSURANCE PLA  
INVOICE: 029120 YOUNG LEASING CO INV3511254 336614 0 SID- M-MT2566-003 253.73 C-021820 SID- M-MT2566-003  
INVOICE: 029757 CIOX HEALTH 296840927 336309 0 COOK, DAVID MED RECORDS 14.85 C-021820 COOK, DAVID MED REC  
INVOICE: 296840927 029757 CIOX HEALTH 297435130 336601 0 SPRAYBERRY, HUNTER 30.95 C-021820 SPRAYBERRY, HUNTER  
INVOICE: 297435130 029757 CIOX HEALTH 297445422 336600 0 SOUTH, ISABELLA MED RECORDS 38.90 C-021820 SOUTH, ISABELLA MED  
INVOICE: 297445422 FULL DESC: SOUTH, ISABELLA MED RECORDS



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| YEAR/PERIOD: 2020/1      | TO 2020/5    | DOCUMENT   | VOUCHER PO                          | YEAR/PR TYP S | WARRANT | CHECK | DESCRIPTION         |
|--------------------------|--------------|------------|-------------------------------------|---------------|---------|-------|---------------------|
| ACCOUNT/VENDOR           |              |            |                                     |               |         |       |                     |
| 030534 DATAFACTS         | 135779       | 336342     | 0                                   | 2020 5 INV A  |         |       | PRE-EMPLOYMENT BACK |
| INVOICE: 135779          |              | FULL DESC: | PRE-EMPLOYMENT BACKGROUND SCREENING |               |         |       |                     |
| 031328 A SAFELOCK INC    | 9529         | 336181     | 0                                   | 2020 5 INV A  |         |       | SPD DOOR LOCKS      |
| INVOICE: 9529            |              | FULL DESC: | SPD DOOR LOCKS                      |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418463     | 336305     | 0                                   | 2020 5 INV A  |         |       | SOUTH, WILLIAM MED  |
| INVOICE: 52418463        |              | FULL DESC: | SOUTH, WILLIAM MED RECORDS          |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418518     | 336308     | 0                                   | 2020 5 INV A  |         |       | SOUTH, WILLIAM MED  |
| INVOICE: 52418518        |              | FULL DESC: | SOUTH, WILLIAM MED RECORDS          |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418577     | 336306     | 0                                   | 2020 5 INV A  |         |       | SOUTH, JONAH MED RE |
| INVOICE: 52418577        |              | FULL DESC: | SOUTH, JONAH MED RECORDS            |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418606     | 336307     | 0                                   | 2020 5 INV A  |         |       | SOUTH, JONAH MED RE |
| INVOICE: 52418606        |              | FULL DESC: | SOUTH, JONAH MED RECORDS            |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418646     | 336304     | 0                                   | 2020 5 INV A  |         |       | SOUTH, NATALIE MED  |
| INVOICE: 52418646        |              | FULL DESC: | SOUTH, NATALIE MED RECORDS          |               |         |       |                     |
| 031346 IOD INCORPORATED  | 52418695     | 336303     | 0                                   | 2020 5 INV A  |         |       | SOUTH, NATALIE MED  |
| INVOICE: 52418695        |              | FULL DESC: | SOUTH, NATALIE MED RECORDS          |               |         |       |                     |
|                          |              |            |                                     |               |         |       | 161.20              |
|                          |              |            |                                     |               |         |       | ACCOUNT TOTAL       |
|                          |              |            |                                     |               |         |       | 9,395.87            |
| 211 625700               |              |            |                                     |               |         |       |                     |
| 001137 FEDEX             | 940255018685 | 336347     | 0                                   | 2020 5 INV A  |         |       | KERN TO FBI         |
| INVOICE: 940255018685    |              | FULL DESC: | KERN TO FBI                         |               |         |       |                     |
| 001137 FEDEX             | 940255651354 | 336348     | 0                                   | 2020 5 INV A  |         |       | DELIVERY FOR CHIEF  |
| INVOICE: 940255651354    |              | FULL DESC: | DELIVERY FOR CHIEF                  |               |         |       |                     |
|                          |              |            |                                     |               |         |       | 23.84 C-021820      |
|                          |              |            |                                     |               |         |       | 51.56               |
|                          |              |            |                                     |               |         |       | ACCOUNT TOTAL       |
|                          |              |            |                                     |               |         |       | 7.90 C-021820       |
| 021382 PETTY CASH        | 2-10-20      | 336565     | 0                                   | 2020 5 INV A  |         |       | SPD-PETTY CASH      |
| INVOICE:                 |              | FULL DESC: | SPD-PETTY CASH                      |               |         |       |                     |
|                          |              |            |                                     |               |         |       | 59.46               |
|                          |              |            |                                     |               |         |       | ACCOUNT TOTAL       |
|                          |              |            |                                     |               |         |       | 140.74 C-021820     |
| 211 626000               |              |            |                                     |               |         |       |                     |
| 007600 OFFICE DEPOT      | 436943938001 | 336659     | 0                                   | 2020 5 INV A  |         |       | TRAINING            |
| INVOICE: 436943938001    |              | FULL DESC: | TRAINING                            |               |         |       |                     |
|                          |              |            |                                     |               |         |       | 140.74              |
|                          |              |            |                                     |               |         |       | ACCOUNT TOTAL       |
|                          |              |            |                                     |               |         |       | 67.86 C-021820      |
| 211 626102               |              |            |                                     |               |         |       |                     |
| 021382 PETTY CASH        | 11-18-19     | 336567     | 0                                   | 2020 5 INV A  |         |       | SPD- PETTY CASH     |
| INVOICE:                 |              | FULL DESC: | SPD- PETTY CASH                     |               |         |       |                     |
|                          |              |            |                                     |               |         |       | 195.00 C-021820     |
|                          |              |            |                                     |               |         |       | UMB CREDIT CARD     |
| 022719 UMB CARD SERVICES | 1-1-20       | 336746     | 0                                   | 2020 5 INV A  |         |       |                     |
| INVOICE:                 |              | FULL DESC: | UMB CREDIT CARD                     |               |         |       |                     |



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ACCOUNT/VENDOR DOCUMENT

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WARRANT

CHECK

DESCRIPTION

ACCOUNT TOTAL

262.86

211 626500

000424 A 2 Z ADVERTISING

INVOICE: 53291

53291

336178  
FULL DESC:

0  
TRI-FOLD BROSHURES

312.04 C-021820

TRI-FOLD BROSHURES

PRINTING

006685 DEX IMAGING

INVOICE:

AR4913689

336322  
FULL DESC:

0  
P1015-P1017-91018-P1201-P1016/CAPT. HALL

P1015-P1017-91018-P

006685 DEX IMAGING

INVOICE:

AR4923987

336296  
FULL DESC:

0  
BOOKING

BOOKING

006685 DEX IMAGING

INVOICE:

AR4933830

336466  
FULL DESC:

0  
#MP7393 - RECORDS

#MP7393 - RECORDS

006685 DEX IMAGING

INVOICE:

AR4934241

336470  
FULL DESC:

0  
#MP6427 - INVEST. & DISPAVCH

#MP6427 - INVEST. &

006685 DEX IMAGING

INVOICE:

AR4934271

336464  
FULL DESC:

0  
#A4738 - EAST

#A4738 - EAST

006685 DEX IMAGING

INVOICE:

AR4934306

336465  
FULL DESC:

0  
#M17313 - BOOKING #2

.38 C-021820

#M17313 - BOOKING #

389.48

020454 DIRECTFX

INVOICE:

M30242

336176  
FULL DESC:

0  
JAMES, EDDIE BUSINESS CARDS

50.00 C-021820

JAMES, EDDIE BUSINESS

ACCOUNT TOTAL

751.52

211 626900

000137 AMERICAN TARGET CO

INVOICE: 113071

113071

336454  
FULL DESC:

0  
TRAVEL & TRAINING

230.00 C-021820

TARGETS FOR RANGE

021382 PETTY CASH

INVOICE:

12-27-19

336566  
FULL DESC:

0  
SPD- PETTY CASH

SPD- PETTY CASH

021382 PETTY CASH

INVOICE:

2-10-20

336565  
FULL DESC:

0  
SPD-PETTY CASH

SPD-PETTY CASH

210.73

027769 FBINAA

INVOICE:

2-6-2020

336372  
FULL DESC:

0  
FBI SCHOOL SHOOTING PREVENTION FORUM-MAR.4-5, 2020

FBI SCHOOL SHOOTING

027770 GLOBAL POLICE SOLUTI

INVOICE:

2-4-2020

336316  
FULL DESC:

0  
WILLIAM BOLIEK - LEVEL 2 DETECTIVE TRAINING

WILLIAM BOLIEK - LE

027828 LONG THOMAS

INVOICE:

2-6-2020

336631  
FULL DESC:

0  
DOTHAN ALABAMA K9 SEMINAR-MEALS (FEB 2-6, 2020)

DOTHAN ALABAMA K9 S

ACCOUNT TOTAL

1,545.72

211 630400

000949 INTEGRATED COMMUNICA

INVOICE: 31884

31884

336294  
FULL DESC:

0  
MONTHLY SERVICE

1,860.00 C-021820

MONTHLY SERVICE

MACHINERY & EQUIPMENT

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FY 2020 CLAIMS DOCKET C-021820

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ACCOUNT/VENDOR DOCUMENT

VOUCHER PO

YEAR/PR TYP S

WARRANT

CHECK

DESCRIPTION

020832 EMERGENCY EQUIPMENT 448479  
INVOICE: 448479

336292 0 2020 5 INV A  
FULL DESC: STREAMLIGHT FLASHLIGHTS

1,664.00 C-021820

STREAMLIGHT FLASHLI

211 661800  
004230 THOMSON REUTERS-WEST 841744531  
INVOICE: 841744531

336613 0 2020 5 INV A  
FULL DESC: CONFISCATED FUNDS-LOCAL  
CLEAR WEB ANALYTICS

392.11 C-021820

CLEAR WEB ANALYTICS

029518 TROY INDUSTRIES INC 98124  
INVOICE: 98124  
029518 TROY INDUSTRIES INC 98948  
INVOICE: 98948

336448 0 2020 5 INV A  
FULL DESC: SWAT GAS BLOCK  
20000034 2020 5 INV A  
FULL DESC: PATROL RIFLES AND ACCESSORIES

620.34 C-021820  
6,187.15 C-021820

SWAT GAS BLOCK  
PATROL RIFLES AND A

ACCOUNT TOTAL

7,199.60

ORG 211

TOTAL

71,873.81

290 610400  
007823 AMERICAN PAPER & TWT 3533501  
INVOICE: 3533501

FIRE DEPARTMENT  
336240 0 2020 5 INV A  
FULL DESC: OFFICE SUPPLIES  
SUPPLIES FIRE STATION #3

403.12 C-021820

SUPPLIES FIRE STATI

019739 STAPLES ADVANTAGE  
INVOICE: 3437808101  
019739 STAPLES ADVANTAGE  
INVOICE: 3437808107

3437808101 336707 0 2020 5 INV A  
FULL DESC: OFFICE SUPPLIES ADMIN.  
0 2020 5 INV A  
FULL DESC: OFFICE SUPPLIES ADMIN

64.05 C-021820  
36.48 C-021820

OFFICE SUPPLIES ADM  
OFFICE SUPPLIES ADM

ACCOUNT TOTAL

100.53

290 611000  
000471 MEMPHIS DELTA TENT & 41094  
INVOICE: 41094

336424 0 2020 5 INV A  
FULL DESC: MATERIALS  
180Z RED HOSE BED COVER 6X13'-7"

324.00 C-021820

180Z RED HOSE BED C

001121 NEWTON TROPHY  
INVOICE: 105878

336370 0 2020 5 INV A  
FULL DESC: RETIREMENT PLAQUE FOR PAINTER

127.00 C-021820

RETIREMENT PLAQUE F

005044 LOWE'S HOME CENTERS, 2-15-20  
INVOICE:

336575 0 2020 5 INV A  
FULL DESC: LOWE'S CREDIT CARD

1,313.89 C-021820

LOWE'S CREDIT CARD

019739 STAPLES ADVANTAGE  
INVOICE: 3437808104

336708 0 2020 5 INV A  
FULL DESC: MONITOR STAND FOR B. DAVIS

19.89 C-021820

MONITOR STAND FOR B

020832 EMERGENCY EQUIPMENT  
INVOICE: 353464

336312 0 2020 5 INV A  
FULL DESC: NEW BATTERY FOR STREAMLIGHT 205

36.00 C-021820

NEW BATTERY FOR STR

022719 UMB CARD SERVICES  
INVOICE:

336746 0 2020 5 INV A  
FULL DESC: UMB CREDIT CARD

371.47 C-021820

UMB CREDIT CARD

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CITY OF SOUTHAVEN  
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ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

ACCOUNT TOTAL 2,192.25

290 611300

000189 HOMER SKELTON FORD 6109023  
INVOICE: 6109023

OIL CHANGE/ WIPER B

000223 CROW'S TRUCK SERVICE R101006241-1 336729  
INVOICE: 000223 CROW'S TRUCK SERVICE X101028724-1 336712  
INVOICE: 000223 CROW'S TRUCK SERVICE X101028724-1 336712

PM SERVICE ENG. #5  
4) GROUND LIGHTS FOR ENG 4, FLT# 1009

2,533.96

000691 NORTH MISSISSIPPI TI 60423  
INVOICE: 60423

2 NEW TIRES FOR TRU

000883 AMERICAN TIRE REPAIR 145280  
INVOICE: 000883 AMERICAN TIRE REPAIR 145280  
INVOICE: 000883 AMERICAN TIRE REPAIR 145513  
INVOICE: 000883 AMERICAN TIRE REPAIR 145513

FLAT REPAIR F-150 D  
MOUNT/DISMOUNT 2 NE

95.00

007304 O'REILLYS AUTO PARTS 1257-448600 336258  
INVOICE: 007304 O'REILLYS AUTO PARTS 1257-448600 336258  
INVOICE: 007304 O'REILLYS AUTO PARTS 1791-108363 336704  
INVOICE: 007304 O'REILLYS AUTO PARTS 1791-108363 336704

4) 2.5 GAL. BLUE DE  
1 GALLON / S FLUID

77.95

020832 EMERGENCY EQUIPMENT 448418  
INVOICE: 020832 EMERGENCY EQUIPMENT 448418  
INVOICE: 020832 EMERGENCY EQUIPMENT 448568  
INVOICE: 020832 EMERGENCY EQUIPMENT 448568  
INVOICE: 020832 EMERGENCY EQUIPMENT 448722  
INVOICE: 020832 EMERGENCY EQUIPMENT 448722

INSPECTION, SERVICE  
RED/AMB LED LIGHT T  
REPAIRS TO ENG #2 F

9,622.63

029563 LANDERS FORD SOUTH 295167  
INVOICE: 295167

FLT #5006 REPAIRS O

ACCOUNT TOTAL 14,152.93

290 612200  
000128 AMERICAN PETROLEUM 216924  
INVOICE: 216924

REPLACED HOSE @ STA

000650 G & W DIESEL SERVICE 142750  
INVOICE: 142750  
FULL DESC: 2 AIR SAMPLES/2 COMPRESSOR SERVICE

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| YEAR/PERIOD: 2020/1         | TO 2020/5    | DOCUMENT   | VOUCHER PO                                     | YEAR/PR TYP S                      | WARRANT | CHECK | DESCRIPTION       |
|-----------------------------|--------------|------------|------------------------------------------------|------------------------------------|---------|-------|-------------------|
| ACCOUNT/VENDOR              |              |            |                                                |                                    |         |       |                   |
| 030629 AMAZON CAPITAL       | 1N9QVJX3WD4X | 336722     | 0                                              | 2020 5 INV A                       |         |       | 55.22 C-021820    |
| INVOICE:                    |              | FULL DESC: | #ANKP067K88KPB-FRONT PILOT TUBE ASSEMBLY       |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 1,990.88          |
| 290 612500                  |              |            |                                                |                                    |         |       |                   |
| 000387 SHAPIRO UNIFORMS     | 87110        | 336720     | 20000081                                       | 2020 5 INV A                       |         |       | 450.00 C-021820   |
| INVOICE: 87110              |              | FULL DESC: | FIRE ADMINISTRATION ANNUAL UNIT                |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 450.00            |
| 290 614000                  |              |            |                                                |                                    |         |       |                   |
| 006919 FUELMAN              | NP57620610   | 336241     | 0                                              | FUEL & OIL 2020 5 INV A            |         |       | 129.81 C-021820   |
| INVOICE:                    |              | FULL DESC: | FUEL                                           |                                    |         |       |                   |
| 006919 FUELMAN              | NP57686412   | 336727     | 0                                              | 2020 5 INV A                       |         |       | 54.50 C-021820    |
| INVOICE:                    |              | FULL DESC: | FUEL                                           |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 184.31            |
| 290 622100                  |              |            |                                                |                                    |         |       |                   |
| 023066 TRILOGY MEDWASTE SO  | 358546       | 336726     | 0                                              | PROFESSIONAL SERVICES 2020 5 INV A |         |       | 440.00 C-021820   |
| INVOICE: 358546             |              | FULL DESC: | MED WASTE FOR ALL STATIONS                     |                                    |         |       |                   |
| 030534 DATAFACTS            | 135779       | 336342     | 0                                              | 2020 5 INV A                       |         |       | 13.50 C-021820    |
| INVOICE: 135779             |              | FULL DESC: | PRE-EMPLOYMENT BACKGROUND SCREENING            |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 453.50            |
| 290 626500                  |              |            |                                                |                                    |         |       |                   |
| 006685 DEX IMAGING          | AR4934164    | 336423     | 0                                              | PRINTING 2020 5 INV A              |         |       | 11.55 C-021820    |
| INVOICE:                    |              | FULL DESC: | MP8808 - COPY FEES FOR STATION #3              |                                    |         |       |                   |
| 029120 YOUNG LEASING CO     | INV3519647   | 336710     | 0                                              | 2020 5 INV A                       |         |       | 366.55 C-021820   |
| INVOICE:                    |              | FULL DESC: | AAA47533 - M-MT2566 - COPY SERVICE FIRE ADMIN  |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 378.10            |
| 290 626900                  |              |            |                                                |                                    |         |       |                   |
| 000958 MS STATE FIRE ACADEM | 27895        | 336255     | 0                                              | TRAVEL & TRAINING 2020 5 INV A     |         |       | 370.00 C-021820   |
| INVOICE: 27895              |              | FULL DESC: | FIRE INSPECTOR II B.DAVIS                      |                                    |         |       |                   |
| 000958 MS STATE FIRE ACADEM | 27900        | 336256     | 0                                              | 2020 5 INV A                       |         |       | 2,875.50 C-021820 |
| INVOICE: 27900              |              | FULL DESC: | EFO III & IV CARPENTER, WOODARD & COTTEN       |                                    |         |       |                   |
| 000958 MS STATE FIRE ACADEM | 27900-1      | 336755     | 0                                              | 2020 5 CRM A                       |         |       | -753.75 C-021820  |
| INVOICE:                    |              | FULL DESC: | CREDIT- REVISED RATE 2/6/20-ST                 |                                    |         |       |                   |
| 000958 MS STATE FIRE ACADEM | 27916        | 336254     | 0                                              | 2020 5 INV A                       |         |       | 720.00 C-021820   |
| INVOICE: 27916              |              | FULL DESC: | ECO BLEDSOE AND M. YOUNG                       |                                    |         |       |                   |
| 000958 MS STATE FIRE ACADEM | 27932        | 336425     | 0                                              | 2020 5 INV A                       |         |       | 1,800.00 C-021820 |
| INVOICE: 27932              |              | FULL DESC: | FIRE SERVICE INSTRUCTOR C.JOHNSON/LOOMIS/MCCOY |                                    |         |       |                   |
| ACCOUNT TOTAL               |              |            |                                                |                                    |         |       | 5,011.75          |

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|                                                              |                      |                                                                            |              |           |          |                     |
|--------------------------------------------------------------|----------------------|----------------------------------------------------------------------------|--------------|-----------|----------|---------------------|
| 005044 LOWE'S HOME CENTERS, 2-15-20<br>INVOICE:              | 336575<br>FULL DESC: | 0<br>LOWE'S CREDIT CARD                                                    | 2020 5 INV A | 18.98     | C-021820 | LOWE'S CREDIT CARD  |
| 012391 JONES & BARTLETT LEA 4227205<br>INVOICE: 4227205      | 336187<br>FULL DESC: | 0<br>NVA: FIRE SERVICE INSTRUCTOR 2E MANUAL                                | 2020 5 INV A | 91.54     | C-021820 | NVA: FIRE SERVICE I |
| 013768 FORD DUSTIN<br>INVOICE:                               | 336714<br>FULL DESC: | 0<br>CLASS AT MSFA - HALE PUMP                                             | 2020 5 INV A | 116.00    | C-021820 | CLASS AT MSFA - HAL |
| 025684 DEVORE, THOMAS<br>INVOICE:                            | 336716<br>FULL DESC: | 0<br>HALE PUMP - MSFA (FEB. 3-6, 2020)                                     | 2020 5 INV A | 116.00    | C-021820 | HALE PUMP - MSFA (F |
| 031258 SHEFFIELD JAMES K<br>INVOICE:                         | 336706<br>FULL DESC: | 0<br>HAZARDOUS MATERIALS TECH. CLASS- MS STATE FIRE ACA                    | 2020 5 INV A | 290.00    | C-021820 | HAZARDOUS MATERIALS |
| ACCOUNT TOTAL                                                |                      |                                                                            |              | 5,644.27  |          |                     |
| 290 630400<br>000021 A-1 FIRE PROTECTION<br>INVOICE: 55967   | 336311<br>FULL DESC: | 0<br>RECHARGE, REFILL HYDRO TEST                                           | 2020 5 INV A | 60.00     | C-021820 | RECHARGE, REFILL HY |
| 000701 SUNBELT FIRE INC<br>INVOICE: 321085                   | 336572<br>FULL DESC: | 20000072 2020 5 INV A<br>GLD13N1-J COAT, GXC                               | 2020 5 INV A | 5,341.90  | C-021820 | GLD13N1-J COAT, GXC |
| 000701 SUNBELT FIRE INC<br>INVOICE:                          | 336571<br>FULL DESC: | 20000072 2020 5 INV A<br>2 PAIR OF LEATHER SUPRALITE BOOTS/MCCALEB & MORSE | 2020 5 INV A | 858.00    | C-021820 | 2 PAIR OF LEATHER S |
| ACCOUNT TOTAL                                                |                      |                                                                            |              | 6,199.90  |          |                     |
| ACCOUNT TOTAL                                                |                      |                                                                            |              | 6,259.90  |          |                     |
| ORG 290 TOTAL                                                |                      |                                                                            |              | 32,209.79 |          |                     |
| 297 610701<br>000582 BOUND TREE MEDICAL<br>INVOICE: 83482674 | 336435<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 146.34    | C-021820 | MEDICAL SUPPLIES    |
| 015430 ZOLL MEDICAL CORPORA 3006519<br>INVOICE: 3006519      | 336257<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 1,068.75  | C-021820 | MEDICAL SUPPLIES    |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73019112                 | 336172<br>FULL DESC: | 0<br>MEDICAL SUPPLIES BLOOD PRESSURE UNIT ADULT                            | 2020 5 INV A | 12.54     | C-021820 | MEDICAL SUPPLIES BL |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73102376                 | 336188<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 3,386.06  | C-021820 | MEDICAL SUPPLIES    |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73103389                 | 336171<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 158.88    | C-021820 | MEDICAL SUPPLIES    |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73188435                 | 336299<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 95.00     | C-021820 | MEDICAL SUPPLIES    |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73188442                 | 336301<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 389.00    | C-021820 | MEDICAL SUPPLIES    |
| 016050 HENRY SCHEIN INC<br>INVOICE: 73188442                 | 336301<br>FULL DESC: | 0<br>MEDICAL SUPPLIES                                                      | 2020 5 INV A | 80.36     | C-021820 | MEDICAL SUPPLIES    |

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| YEAR/PERIOD: 2020/1 TO 2020/5 | ACCOUNT/VENDOR              | DOCUMENT     | VOUCHER    | PO                                              | YEAR/PR  | TYP  | S | WARRANT | CHECK    | DESCRIPTION |                      |
|-------------------------------|-----------------------------|--------------|------------|-------------------------------------------------|----------|------|---|---------|----------|-------------|----------------------|
| INVOICE: 73231431             | 016050 HENRY SCHEIN INC     | 73286783     | FULL DESC: | MEDICAL SUPPLIES                                | 0        | 2020 | 5 | INV A   | 300.00   | C-021820    | MEDICAL SUPPLIES     |
| INVOICE: 73286783             | 016050 HENRY SCHEIN INC     | 73512944     | FULL DESC: | MEDICAL SUPPLIES                                | 0        | 2020 | 5 | INV A   | 1,813.71 | C-021820    | MEDICAL SUPPLIES     |
| INVOICE: 73512944             | 016050 HENRY SCHEIN INC     | 73513014     | FULL DESC: | MEDICAL SUPPLIES                                | 0        | 2020 | 5 | INV A   | 146.80   | C-021820    | MEDICAL SUPPLIES     |
| INVOICE: 73513014             | 027445 LINDE GAS NORTH AMER | 60157154     | FULL DESC: | MEDICAL SUPPLIES - OXYGEN                       | 0        | 2020 | 5 | INV A   | 38.05    | C-021820    | MEDICAL SUPPLIES -   |
| INVOICE: 60157154             | 027445 LINDE GAS NORTH AMER | 60160282     | FULL DESC: | MEDICAL SUPPLIES - OXYGEN                       | 0        | 2020 | 5 | INV A   | 112.02   | C-021820    | MEDICAL SUPPLIES - O |
| INVOICE: 60160282             | 027445 LINDE GAS NORTH AMER | 60162784     | FULL DESC: | MEDICAL SUPPLIES - OXYGEN                       | 0        | 2020 | 5 | INV A   | 31.92    | C-021820    | MEDICAL SUPPLIES - O |
| INVOICE: 60162784             | ACCOUNT TOTAL               |              |            |                                                 |          |      |   |         | 181.99   |             |                      |
| 297 611300                    | 000189 HOMER SKELTON FORD   | 6108325      | FULL DESC: | MOTOR VEH REPAIRS/MAINT                         | 0        | 2020 | 5 | INV A   | 142.99   | C-021820    | OIL/FILTER CHANGE-R  |
| INVOICE: 6108325              | 000189 HOMER SKELTON FORD   | 6108344      | FULL DESC: | OIL/FILTER CHANGE-REPLACE BULB-UNIT 4, FLT#7006 | 20000080 | 2020 | 5 | INV A   | 6,991.55 | C-021820    | REPAIRS TO UNIT 3,   |
| INVOICE: 6108344              | ACCOUNT TOTAL               |              |            |                                                 |          |      |   |         | 7,134.54 |             |                      |
| 297 620901                    | 018772 MEDICAL ACCOUNTS REC | 95710-IN     | FULL DESC: | BILLING SERVICES                                | 0        | 2020 | 5 | INV A   | 6,896.87 | C-021820    | MEDICAL BILLING FOR  |
| INVOICE: 95710-IN             | 019311 CREDIT BUREAU SYSTEM | 307400000274 | FULL DESC: | EMS COLLECTION FEES FOR JANUARY 2020            | 0        | 2020 | 5 | INV A   | 1,195.60 | C-021820    | EMS COLLECTION FEES  |
| INVOICE: 307400000274         | ACCOUNT TOTAL               |              |            |                                                 |          |      |   |         | 8,092.47 |             |                      |
| 297 626900                    | 001153 NORTHWEST MS COMMUNI | 950165       | FULL DESC: | TRAVEL & TRAINING                               | 0        | 2020 | 5 | INV A   | 1,475.00 | C-021820    | TUITION FOR EMT SCH  |
| INVOICE: 950165               | 001153 NORTHWEST MS COMMUNI | 950166       | FULL DESC: | TUITION FOR EMT SCHOOL/ TOMLINSON               | 0        | 2020 | 5 | INV A   | 1,475.00 | C-021820    | TUITION FOR EMT SCH  |
| INVOICE: 950166               | 001153 NORTHWEST MS COMMUNI | 950167       | FULL DESC: | TUITION FOR EMT SCHOOL/ MORSE                   | 0        | 2020 | 5 | INV A   | 1,475.00 | C-021820    | TUITION FOR EMT SCH  |
| INVOICE: 950167               | 001153 NORTHWEST MS COMMUNI | 950168       | FULL DESC: | TUITION FOR EMT SCHOOL/ MCCALEB                 | 0        | 2020 | 5 | INV A   | 1,475.00 | C-021820    | TUITION FOR EMT SCH  |
| INVOICE: 950168               | ACCOUNT TOTAL               |              |            |                                                 |          |      |   |         | 5,900.00 |             |                      |

Minutes, City of Southaven, Southaven, Mississippi

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1540sprt1

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO

YEAR/PR TYP S

WARRANT

CHECK

DESCRIPTION

|          |                      |                         |            |                                                   |              |                   |                     |
|----------|----------------------|-------------------------|------------|---------------------------------------------------|--------------|-------------------|---------------------|
| 002084   | WEATHERFORD RICHARD  | 1-29-20                 | 336463     | 0                                                 | 2020 5 INV A | 65.00 C-021820    | RENEWAL OF NREMT/MS |
| INVOICE: |                      |                         | FULL DESC: | RENEWAL OF NREMT/MS PARAMEDIC L.I.C. /WEATHERFORD |              |                   |                     |
| 012746   | SMITH KEVIN          | 1292020                 | 336537     | 0                                                 | 2020 5 INV A | 65.00 C-021820    | RENEWAL OF NREMT &  |
| INVOICE: | 1292020              |                         | FULL DESC: | RENEWAL OF NREMT & PARAMEDIC LICENSE/K. SMITH     |              |                   |                     |
| 014380   | WATKINS MARK         | 1-29-2020               | 336538     | 0                                                 | 2020 5 INV A | 63.23 C-021820    | RENEWAL OF EMS DRIV |
| INVOICE: |                      |                         | FULL DESC: | RENEWAL OF EMS DRIVERS LICENSE/M. WATKINS         |              |                   |                     |
| 019332   | WILSON COLIN         | 1-5-20                  | 336564     | 0                                                 | 2020 5 INV A | 60.00 C-021820    | RENEWAL OF NREMT &  |
| INVOICE: |                      |                         | FULL DESC: | RENEWAL OF NREMT & STATE EMT LICENSES-WILSON      |              |                   |                     |
| 024504   | EYCHISON COLIN       | 272020                  | 336732     | 0                                                 | 2020 5 INV A | 57.00 C-021820    | RENEWAL EMS DRIVER' |
| INVOICE: | 272020               |                         | FULL DESC: | RENEWAL EMS DRIVER'S LICENSE/C. EYCHISON          |              |                   |                     |
| 025684   | DEVORE, THOMAS       | 1282020                 | 336189     | 0                                                 | 2020 5 INV A | 60.00 C-021820    | RENEWAL OF NREMT &  |
| INVOICE: | 1282020              |                         | FULL DESC: | RENEWAL OF NREMT & EMT LICENSES/T. DEVORE         |              |                   |                     |
| 027868   | CAMPBELL JORDAN      | 252020                  | 336536     | 0                                                 | 2020 5 INV A | 20.00 C-021820    | RENEWAL OF NREMT LI |
| INVOICE: | 252020               |                         | FULL DESC: | RENEWAL OF NREMT LICENSE/JORDAN CAMPBELL          |              |                   |                     |
|          |                      |                         |            | ACCOUNT TOTAL                                     |              |                   |                     |
|          |                      |                         |            | 6,290.23                                          |              |                   |                     |
| 297      | 630400               | MACHINERY AND EQUIPMENT |            |                                                   |              |                   |                     |
| 000949   | INTEGRATED COMMUNICA | 21291                   | 336713     | 0                                                 | 2020 5 INV A | 865.00 C-021820   | MICS (1) FOR UNIT 1 |
| INVOICE: | 21291                |                         | FULL DESC: | MICS (1) FOR UNIT 1 (2) FOR UNIT 3                |              |                   |                     |
| 016050   | HENRY SCHEIN INC     | 73281243                | 336310     | 0                                                 | 2020 5 INV A | 223.90 C-021820   | DUAL LUMEN NIBP 10  |
| INVOICE: | 73281243             |                         | FULL DESC: | DUAL LUMEN NIBP 10 FT HOSE (2)                    |              |                   |                     |
|          |                      |                         |            | ACCOUNT TOTAL                                     |              |                   |                     |
|          |                      |                         |            | 1,088.90                                          |              |                   |                     |
|          |                      |                         |            | ORG 297 TOTAL                                     |              |                   |                     |
|          |                      |                         |            | 30,376.57                                         |              |                   |                     |
| 311      | 610400               | PUBLIC WORKS DEPARTMENT |            |                                                   |              |                   |                     |
| 021382   | PETTY CASH           | 2-10-2020               | 336533     | 0                                                 | 2020 5 INV A | 8.55 C-021820     | CLERK'S OFFICE PETT |
| INVOICE: |                      |                         | FULL DESC: | CLERK'S OFFICE PETTY CASH REIMB.                  |              |                   |                     |
|          |                      |                         |            | ACCOUNT TOTAL                                     |              |                   |                     |
|          |                      |                         |            | 8.55                                              |              |                   |                     |
| 311      | 611000               | MATERIALS               |            |                                                   |              |                   |                     |
| 000440   | SUNRISE BUILDERS SUP | 2002-571192             | 336528     | 0                                                 | 2020 5 INV A | 94.88 C-021820    | CD SYP PLYWOOD, MAR |
| INVOICE: |                      |                         | FULL DESC: | CD SYP PLYWOOD, MARATHON SAW BLADE (MAT.)         |              |                   |                     |
| 000457   | GRAINGER             | 9427150496              | 336524     | 0                                                 | 2020 5 INV A | 120.52 C-021820   | PUSH MAG SWEEPER-MA |
| INVOICE: | 9427150496           |                         | FULL DESC: | PUSH MAG SWEEPER-MAT./EQUIP.                      |              |                   |                     |
| 000759   | LEHMAN ROBERTS CO    | 65051                   | 336420     | 0                                                 | 2020 5 INV A | 2,289.00 C-021820 | MATERIAL: COLD MIX  |
| INVOICE: | 65051                |                         | FULL DESC: | MATERIAL: COLD MIX #4021720                       |              |                   |                     |
| 001130   | G & C SUPPLY CO      | 6765740                 | 336315     | 0                                                 | 2020 5 INV A | 1,161.70 C-021820 | STREET SIGNS        |

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CITY OF SOUTHAVEN  
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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: 6765740

FULL DESC: STREET SIGNS

004246 HARBOR FREIGHT TOOLS 908766  
INVOICE: 908766  
004246 HARBOR FREIGHT TOOLS 909325  
INVOICE: 909325

336412 0 2020 5 INV A 19.98 C-021820  
FULL DESC: ELECTRICIAN'S SCREWDRIVERS 7PC (2) MAT.  
336525 0 2020 5 INV A 69.99 C-021820  
FULL DESC: 4-IN-1 JUMP STARTER (MAT.)

ELECTRICIAN'S SCREW  
4-IN-1 JUMP STARTER

89.97

005044 LOWE'S HOME CENTERS, 2-15-20  
INVOICE:

336575 0 2020 5 INV A 915.53 C-021820  
FULL DESC: LOWE'S CREDIT CARD

LOWE'S CREDIT CARD

007304 O'REILLYS AUTO PARTS 1257-443475 336375  
INVOICE: 336375

0 2020 5 INV A 145.72 C-021820  
FULL DESC: MAT. FOR SHOP

MAT. FOR SHOP

028212 UNITED REFRIGERATION 72196962 336610  
INVOICE: 72196962

0 2020 5 INV A 66.60 C-021820  
FULL DESC: MOTOR START CAPACITOR (MAT.)

MOTOR START CAPACIT

ACCOUNT TOTAL 4,883.92

311 611300

000070 AERIAL TRUCK EQUIP C 28589  
INVOICE: 28589  
000070 AERIAL TRUCK EQUIP C 29199  
INVOICE: 29199  
000070 AERIAL TRUCK EQUIP C 29254  
INVOICE: 29254

336288 0 2020 5 INV A 275.00 C-021820  
FULL DESC: MISC PART (MAT. FOR SHOP)  
336287 0 2020 5 INV A 916.99 C-021820  
FULL DESC: L SHAPE FUEL/TH-FRI210G 15 GPM PUMP-MAT. FOR SHOP  
336289 0 2020 5 INV A 916.99 C-021820  
FULL DESC: L SHAPE FUEL TANK 75 GALLON/15 GPM PUMP

MISC PART (MAT. FOR  
L SHAPE FUEL/TH-FRI  
L SHAPE FUEL TANK 7

2,108.98

000265 MYERS TIRE SUPPLY DI 55001739 336526  
INVOICE: 55001739

0 2020 5 INV A 425.12 C-021820  
FULL DESC: EXTENSION, SOCKET SET FLIP SOCKET/MAT FOR SHOP

EXTENSION, SOCKET S

000331 SCRUGGS EQUIPMENT CO 35264  
INVOICE: 35264

336779 0 2020 5 INV A 90.00 C-021820  
FULL DESC: TARP SWITCH (MAT. FOR SHOP)

TARP SWITCH (MAT. F

000370 REBEL EQUIPMENT & SU 195117 336422  
INVOICE: 195117

0 2020 5 INV A 87.00 C-021820  
FULL DESC: 14IN STIHL METAL CUTTING ABRASIVE BLADES (MAT.)

14IN STIHL METAL CU

000440 SUNRISE BUILDERS SUP 2002-570726 336447  
INVOICE:

0 2020 5 INV A 52.99 C-021820  
FULL DESC: MAT.FOR SHOP-4X8 CD SYP PLYWOOD-2X4-8 #2 & BTR SPF

MAT.FOR SHOP-4X8 CD

000457 GRAINGER  
INVOICE: 9424426485  
000457 GRAINGER 9429979850  
INVOICE: 9429979850

336286 0 2020 5 INV A 77.82 C-021820  
FULL DESC: HOODED COVERALL, ELASTIC (MAT./EQUIP FOR SHOP)  
336523 0 2020 5 INV A 129.65 C-021820  
FULL DESC: SOLAR LIGHT/MAT. - EQUIPMENT FOR SHOP

HOODED COVERALL, EL  
SOLAR LIGHT/MAT. -

207.47

000883 AMERICAN TIRE REPAIR 144183  
INVOICE: 144183  
000883 AMERICAN TIRE REPAIR 145468

336605 0 2020 5 INV A 633.98 C-021820  
FULL DESC: MAT. FOR SHOP  
336193 0 2020 5 INV A 40.00 C-021820  
FULL DESC: FLAT TIRE REPAIR (M

MAT. FOR SHOP  
FLAT TIRE REPAIR (M



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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

INVOICE: 145468 FULL DESC: FLAT TIRE REPAIR (MAT. FOR SHOP)

673.98

000997 TRUCK PRO 1-0849981 336780 0 2020 5 INV A 232.74 C-021820 LUBE FLTR, AIR FLTE  
INVOICE: FULL DESC: LUBE FLTR, AIR FILTER, PUSH PULL VALVE-MAT. FOR SHO  
000997 TRUCK PRO 1-0850039 336413 0 2020 5 INV A 5.79 C-021820 BRASS FTG - MAT. FO  
INVOICE: FULL DESC: BRASS FTG - MAT. FOR SHOP  
000997 TRUCK PRO 1-0850332 336414 0 2020 5 INV A 84.87 C-021820 BRASS FTG - 24X24 B  
INVOICE: FULL DESC: BRASS FTG - 24X24 BLK RUB / MAT. FOR SHOP

323.40

001150 NAPA GENUINE PARTS C 3465-772646 336496 0 2020 5 INV A 36.67 C-021820 THREADLOCKER GEL ST  
INVOICE: FULL DESC: THREADLOCKER GEL STIC - MAT. FOR SHOP

002352 DEPARTMENT OF REVENUE 1-22-2020 336472 0 2020 5 INV A 12.00 C-021820 TAG & MAIL FEE 1997  
INVOICE: FULL DESC: TAG & MAIL FEE 1997 FORD F 250-KC94339 REPLACE TAG

006706 LANDERS DODGE 117710 336773 0 2020 5 INV A 20.00 C-021820 SHOP CHARGE FOR REP  
INVOICE: FULL DESC: SHOP CHARGE FOR REPAIR ORDER (MAT. FOR SHOP)

007304 O'REILLYS AUTO PARTS 1257-435327 336378 0 2020 5 INV A 80.01 C-021820 MAT. FOR SHOP  
INVOICE: FULL DESC: MAT. FOR SHOP  
007304 O'REILLYS AUTO PARTS 1257-435348 336377 0 2020 5 CRM A -40.02 C-021820 CREDIT- MAT. FOR SH  
INVOICE: FULL DESC: CREDIT- MAT. FOR SHOP  
007304 O'REILLYS AUTO PARTS 1257-448234 336391 0 2020 5 INV A 37.99 C-021820 DETECTOR - MAT. FOR  
INVOICE: FULL DESC: DETECTOR - MAT. FOR SHOP  
007304 O'REILLYS AUTO PARTS 1257-448513 336211 0 2020 5 INV A 656.87 C-021820 CORE CHARGE-BATTERY  
INVOICE: FULL DESC: CORE CHARGE-BATTERY-TIRESHIN-SPRAY WAX  
007304 O'REILLYS AUTO PARTS 1257-448683 336776 0 2020 5 INV A 18.41 C-021820 DRAIN PLUG/TOP TERM  
INVOICE: FULL DESC: DRAIN PLUG/TOP TERMINAL (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-448684 336451 0 2020 5 INV A 118.69 C-021820 FUEL FILTER-OIL FIL  
INVOICE: FULL DESC: FUEL FILTER-OIL FILTER-AIR FILTER (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-448737 336450 0 2020 5 INV A 7.63 C-021820 WIX - COOLANT FILTE  
INVOICE: FULL DESC: WIX - COOLANT FILTER (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-449575 336527 0 2020 5 INV A 89.44 C-021820 CAPSULE (MAT. FOR S  
INVOICE: FULL DESC: CAPSULE (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-449627 336775 0 2020 5 INV A 62.98 C-021820 LOCK, COUPLER LOCK  
INVOICE: FULL DESC: LOCK, COUPLER LOCK (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-449636 336774 0 2020 5 INV A 600.00 C-021820 CLIMATE MOD (MAT. F  
INVOICE: FULL DESC: CLIMATE MOD (MAT. FOR SHOP)  
007304 O'REILLYS AUTO PARTS 1257-450091 336777 0 2020 5 INV A 70.45 C-021820 TERMINAL/BUTT SPLI  
INVOICE: FULL DESC: TERMINAL/BUTT SPLICE/CUTTR-CRIMPR-MAT. FOR SHOP

1,702.45

010865 RELIABLE EQUIPMENT 201720 336396 0 2020 5 INV A 65.00 C-021820 MAT. FOR SHOP  
INVOICE: FULL DESC: MAT. FOR SHOP

017201 BEST-MADE PETROLEUM 2179040 336205 0 2020 5 INV A 88.42 C-021820 OPEN HEAD DRUMS W/L  
INVOICE: FULL DESC: OPEN HEAD DRUMS W/LIDS (MAT. FOR SHOP)

Minutes, City of Southaven, Southaven, Mississippi



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YEAR/PERIOD: 2020/1 TO 2020/5 DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|          |                  |          |            |    |                                         |          |          |                     |
|----------|------------------|----------|------------|----|-----------------------------------------|----------|----------|---------------------|
| 017952   | HOTSY OF MEMPHIS | 16410    | 336772     | 0  | 2020 5 INV A                            | 1,500.00 | C-021820 | 55 GALLONS OF BREAK |
| INVOICE: | 16410            |          | FULL DESC: | 55 | GALLONS OF BREAKTHROUGH (MAT. FOR SHOP) |          |          |                     |
| 028718   | TIREHUB LLC      | 12460041 | 336781     | 0  | 2020 5 INV A                            | 634.36   | C-021820 | GY WRL FORTITUDE HT |
| INVOICE: | 12460041         |          | FULL DESC: | GY | WRL FORTITUDE HT OWL - MAT. FOR SHOP    |          |          |                     |

ACCOUNT TOTAL 8,027.84

|          |               |             |            |   |              |        |          |          |
|----------|---------------|-------------|------------|---|--------------|--------|----------|----------|
| 311      | 612500        |             |            |   | UNIFORMS     |        |          |          |
| 000983   | UNIFIRST CORP | 222-0112376 | 336541     | 0 | 2020 5 INV A | 145.90 | C-021820 | UNIFORMS |
| INVOICE: |               |             | FULL DESC: |   | UNIFORMS     |        |          |          |
| 000983   | UNIFIRST CORP | 222-0114179 | 336531     | 0 | 2020 5 INV A | 148.90 | C-021820 | UNIFORMS |
| INVOICE: |               |             | FULL DESC: |   | UNIFORMS     |        |          |          |

294.80

ACCOUNT TOTAL 294.80

|          |                    |        |            |   |                                     |        |          |                     |
|----------|--------------------|--------|------------|---|-------------------------------------|--------|----------|---------------------|
| 311      | 622100             |        |            |   | PROFESSIONAL SERVICES               |        |          |                     |
| 014714   | INTEGRATED WIRELES | 21887  | 336290     | 0 | 2020 5 INV A                        | 556.40 | C-021820 | RADIO SERVICES (JAN |
| INVOICE: | 21887              |        | FULL DESC: |   | RADIO SERVICES (JAN. 2020)          |        |          |                     |
| 030534   | DATAFACTS          | 135779 | 336342     | 0 | 2020 5 INV A                        | 13.50  | C-021820 | PRE-EMPLOYMENT BACK |
| INVOICE: | 135779             |        | FULL DESC: |   | PRE-EMPLOYMENT BACKGROUND SCREENING |        |          |                     |

ACCOUNT TOTAL 569.90

ORG 311 TOTAL 13,785.01

|          |                       |      |            |   |                                                |          |          |                     |
|----------|-----------------------|------|------------|---|------------------------------------------------|----------|----------|---------------------|
| 315      | 612200                |      |            |   | CITY TRAFFIC AND STREETS LIGHT                 |          |          |                     |
| 000497   | DESOTO COUNTY ELECTCR | 5649 | 336198     | 0 | 2020 5 INV A                                   | 194.82   | C-021820 | SIGNAL REPAIR (AIRW |
| INVOICE: | 5649                  |      | FULL DESC: |   | SIGNAL REPAIR (AIRWAYS & STATELINE LOCATIONS)  |          |          |                     |
| 000497   | DESOTO COUNTY ELECTCR | 5653 | 336200     | 0 | 2020 5 INV A                                   | 120.18   | C-021820 | SIGNAL REPAIR @ NAI |
| INVOICE: | 5653                  |      | FULL DESC: |   | SIGNAL REPAIR @ NAIL & GETWELL LOCATIONS       |          |          |                     |
| 000497   | DESOTO COUNTY ELECTCR | 5654 | 336199     | 0 | 2020 5 INV A                                   | 82.68    | C-021820 | SIGNAL REPAIR @ CHU |
| INVOICE: | 5654                  |      | FULL DESC: |   | SIGNAL REPAIR @ CHURCH & GETWELL LOCATIONS     |          |          |                     |
| 000497   | DESOTO COUNTY ELECTCR | 5655 | 336201     | 0 | 2020 5 INV A                                   | 2,750.00 | C-021820 | SIGNAL DEVICE RELOC |
| INVOICE: | 5655                  |      | FULL DESC: |   | SIGNAL DEVICE RELOCATION-FROM RASCO TO SWINMEA |          |          |                     |

3,147.68

ACCOUNT TOTAL 3,147.68

ORG 315 TOTAL 3,147.68

|          |             |           |            |   |                                     |       |          |                     |
|----------|-------------|-----------|------------|---|-------------------------------------|-------|----------|---------------------|
| 411      | 610400      |           |            |   | PARKS DEPARTMENT                    |       |          |                     |
| 006685   | DEX IMAGING | AR4907890 | 336183     | 0 | 2020 5 INV A                        | .01   | C-021820 | #A4954-MDS/TOURNAME |
| INVOICE: |             |           | FULL DESC: |   | #A4954-MDS/TOURNAMENT OFFICE COPIER |       |          |                     |
| 006685   | DEX IMAGING | AR4933789 | 336501     | 0 | 2020 5 INV A                        | 20.76 | C-021820 | #MP8956 - COPY CONT |

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ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: FULL DESC: #MP8956 - COPY CONTRACT - PARKS  
00685 DEX IMAGING AR4933823 336500 0 2020 5 INV A 3.55 C-021820 #A2615 - COPY CONTR  
INVOICE: FULL DESC: #A2615 - COPY CONTRACT - GOLF

ACCOUNT TOTAL

24.32

411 611300

000070 AERIAL TRUCK EQUIP C 29703 336504 0 2020 5 INV A 834.20 C-021820 TOOL BOX  
INVOICE: 29703 FULL DESC: TOOL BOX

000611 SIGNS & STUFF 98738 336373 0 2020 5 INV A 125.00 C-021820 TRUCK DECALS  
INVOICE: 98738 FULL DESC: TRUCK DECALS

002352 DEPARTMENT OF REVENUE 2-7-2020 336473 0 2020 5 INV A 12.00 C-021820 TAG & MAIL FEE 2019  
INVOICE: FULL DESC: TAG & MAIL FEE 2019 FORD F250 (PARKS) -G65440

ACCOUNT TOTAL

971.20

411 612200

000308 MAINTENANCE SUPPLY 219103 336262 0 2020 5 INV A 31.96 C-021820 SOCKET SET, SEALANT  
INVOICE: 219103 FULL DESC: SOCKET SET, SEALANT

000308 MAINTENANCE SUPPLY 219111 336261 0 2020 5 INV A 189.75 C-021820 ZIP TIES  
INVOICE: 219111 FULL DESC: ZIP TIES

000308 MAINTENANCE SUPPLY 219376 336788 0 2020 5 INV A 1,037.40 C-021820 ZIP TIES  
INVOICE: 219376 FULL DESC: ZIP TIES

1,259.11

000334 ULINE INC 116556494 336371 0 2020 5 INV A 1,672.00 C-021820 TRASH CANS/ASHING T  
INVOICE: 116556494 FULL DESC: TRASH CANS/ASHING TOP

000343 NATIONAL BUSINESS FU CV983994-TDQ 336259 0 2020 5 INV A 3,245.50 C-021820 RECEPTION DECKSO PA  
INVOICE: FULL DESC: RECEPTION DECKSO PARKS UPSTAIRS

000343 NATIONAL BUSINESS FU CV986361-TDQ 336502 0 2020 5 INV A 423.00 C-021820 RECEPTION DESK  
INVOICE: FULL DESC: RECEPTION DESK

3,668.50

001099 NORTH MS PEST CONTRO 132-01063626 336547 0 2020 5 INV A 180.00 C-021820 TENNIS PRO SHOP PES  
INVOICE: FULL DESC: TENNIS PRO SHOP PEST CONTROL

001099 NORTH MS PEST CONTRO 132-01063627 336548 0 2020 5 INV A 180.00 C-021820 PEST CONTROL - GOLF  
INVOICE: FULL DESC: PEST CONTROL - GOLF PRO SHOP

001099 NORTH MS PEST CONTRO 132-01064663 336498 0 2020 5 INV A 145.00 C-021820 PEST CONTROL - SHOP  
INVOICE: FULL DESC: PEST CONTROL - SHOP

001099 NORTH MS PEST CONTRO 132-01064665 336546 0 2020 5 INV A 145.00 C-021820 PEST CONTROL - SNOW  
INVOICE: FULL DESC: PEST CONTROL - SNOWDEN HOUSE

650.00

001135 SAFETY-KLEEN SYSTEMS 82144499 336792 0 2020 5 INV A 147.29 C-021820 PARTS CLEANER

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|                                    |                                              |   |              |        |          |                     |  |
|------------------------------------|----------------------------------------------|---|--------------|--------|----------|---------------------|--|
| INVOICE: 82144499                  | FULL DESC: PARTS CLEANER                     |   |              |        |          |                     |  |
| 001150 NAPA GENUINE PARTS C 272331 | 336551                                       | 0 | 2020 5 INV A | 12.49  | C-021820 | BATTERY BOX         |  |
| INVOICE: 272331                    | FULL DESC: BATTERY BOX                       | 0 | 2020 5 INV A |        |          | BATTERY CABLE, BAT  |  |
| 001150 NAPA GENUINE PARTS C 272364 | 336550                                       | 0 | 2020 5 INV A | 93.08  | C-021820 | TRACTOR BATTERY     |  |
| INVOICE: 272364                    | FULL DESC: BATTERY CABLE, BATTERY ENDS & DEF | 0 | 2020 5 INV A | 135.79 | C-021820 | UTILITY KNIFE BLADE |  |
| 001150 NAPA GENUINE PARTS C 272741 | 336549                                       | 0 | 2020 5 INV A | 17.98  | C-021820 | GLASS WIPES         |  |
| INVOICE: 272741                    | FULL DESC: TRACTOR BATTERY                   | 0 | 2020 5 INV A |        |          |                     |  |
| 001150 NAPA GENUINE PARTS C 273386 | 336794                                       | 0 | 2020 5 INV A | 9.98   | C-021820 |                     |  |
| INVOICE: 273386                    | FULL DESC: UTILITY KNIFE BLADES              | 0 | 2020 5 INV A |        |          |                     |  |
| 001150 NAPA GENUINE PARTS C 273526 | 336793                                       | 0 | 2020 5 INV A |        |          |                     |  |
| INVOICE: 273526                    | FULL DESC: GLASS WIPES                       |   |              |        |          |                     |  |

|                                    |                                           |   |              |        |          |                     |  |
|------------------------------------|-------------------------------------------|---|--------------|--------|----------|---------------------|--|
| 002951 STATELINE TURF & TRM 252541 | 336383                                    | 0 | 2020 5 INV A | 62.20  | C-021820 | BELT                |  |
| INVOICE: 252541                    | FULL DESC: BELT                           | 0 | 2020 5 INV A |        |          | PULLEY AND SPACER F |  |
| 002951 STATELINE TURF & TRM 252989 | 336385                                    | 0 | 2020 5 INV A | 111.72 | C-021820 |                     |  |
| INVOICE: 252989                    | FULL DESC: PULLEY AND SPACER FOR EX MARKS |   |              |        |          |                     |  |

|                                     |                               |   |              |          |          |                    |  |
|-------------------------------------|-------------------------------|---|--------------|----------|----------|--------------------|--|
| 005044 LOWE'S HOME CENTERS, 2-15-20 | 336575                        | 0 | 2020 5 INV A | 1,632.33 | C-021820 | LOWE'S CREDIT CARD |  |
| INVOICE:                            | FULL DESC: LOWE'S CREDIT CARD |   |              |          |          |                    |  |

|                                   |                                       |   |              |        |          |                     |  |
|-----------------------------------|---------------------------------------|---|--------------|--------|----------|---------------------|--|
| 015391 MID-SOUTH AG EQUIPME 23586 | 336381                                | 0 | 2020 5 INV A | 179.27 | C-021820 | IGNITION SWITCH, SE |  |
| INVOICE: 23586                    | FULL DESC: IGNITION SWITCH, SEAL KITS |   |              |        |          |                     |  |

|                                        |                                     |   |              |        |          |                     |  |
|----------------------------------------|-------------------------------------|---|--------------|--------|----------|---------------------|--|
| 027758 THE FLYING LOCKSMITH 56-1197252 | 336491                              | 0 | 2020 5 INV A | 168.00 | C-021820 | REPAIR @ TENNIS PRO |  |
| INVOICE:                               | FULL DESC: REPAIR @ TENNIS PRO SHOP |   |              |        |          |                     |  |

|                                    |                                |   |              |        |          |                     |  |
|------------------------------------|--------------------------------|---|--------------|--------|----------|---------------------|--|
| 030375 BINSWANGER GLASS 1015064208 | 336332                         | 0 | 2020 5 INV A | 486.00 | C-021820 | DOOR REPAIR - ARENA |  |
| INVOICE:                           | FULL DESC: DOOR REPAIR - ARENA |   |              |        |          |                     |  |

ACCOUNT TOTAL 10,305.74

|                             |                                        |   |              |        |          |                     |  |
|-----------------------------|----------------------------------------|---|--------------|--------|----------|---------------------|--|
| 411 612201                  |                                        |   |              |        |          |                     |  |
| 000294 SAFETY-QUIP A-444771 | 336374                                 | 0 | 2020 5 INV A | 130.00 | C-021820 | PORTA POTTY- GOLF   |  |
| INVOICE:                    | FULL DESC: PORTA POTTY- GOLF           |   |              |        |          |                     |  |
| 000294 SAFETY-QUIP A-444779 | 336376                                 | 0 | 2020 5 INV A | 285.00 | C-021820 | PORTA POTTY - CENTR |  |
| INVOICE:                    | FULL DESC: PORTA POTTY - CENTRAL PARKS |   |              |        |          |                     |  |

415.00

|                                     |                                   |   |              |        |          |                     |  |
|-------------------------------------|-----------------------------------|---|--------------|--------|----------|---------------------|--|
| 000687 SOUTHERN PIPE & SUPP 3237966 | 336728                            | 0 | 2020 5 INV A | 494.16 | C-021820 | SNOWDEN - REPAIR KI |  |
| INVOICE: 3237966                    | FULL DESC: SNOWDEN - REPAIR KIT   | 0 | 2020 5 INV A |        |          | CHERRY VALLEY SUPPL |  |
| 000687 SOUTHERN PIPE & SUPP 3575199 | 336703                            | 0 | 2020 5 INV A | 20.90  | C-021820 |                     |  |
| INVOICE: 3575199                    | FULL DESC: CHERRY VALLEY SUPPLIES |   |              |        |          |                     |  |

515.06

|                             |        |   |              |        |          |                  |  |
|-----------------------------|--------|---|--------------|--------|----------|------------------|--|
| 001056 BMT MEMPHIS 15622044 | 336791 | 0 | 2020 5 INV A | 268.58 | C-021820 | FOAM CONCENTRATE |  |
|-----------------------------|--------|---|--------------|--------|----------|------------------|--|

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ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: 15622044

FULL DESC: FOAM CONCENTRATE

005044 LOWE'S HOME CENTERS, 2-15-20

INVOICE:

FULL DESC: LOWE'S CREDIT CARD

277.80 C-021820

LOWE'S CREDIT CARD

007823 AMERICAN PAPER & TWT 3544147

INVOICE: 3544147

FULL DESC: JANITORIAL SUPPLIES

749.66 C-021820

JANITORIAL SUPPLIES

024495 SYDNEY SOLUTIONS INC 3327

INVOICE: 3327

FULL DESC: SPRAY SOFTWARE

239.00 C-021820

SPRAY SOFTWARE

ACCOUNT TOTAL

2,465.10

411 612500

013377 CINTAS

INVOICE: 4041281587

013377 CINTAS

INVOICE: 4041951330

UNIFORMS

FULL DESC: PARKS UNIFORMS

FULL DESC: PARKS UNIFORMS

FULL DESC: PARKS UNIFORMS

383.07 C-021820

369.24 C-021820

369.24 C-021820

PARKS UNIFORMS

PARKS UNIFORMS

752.31

ACCOUNT TOTAL

752.31

411 613100

021472 ATHLETIC HOUSE @ SNO 12420

INVOICE: 12420

FULL DESC: TEES/BALLS

FULL DESC: TEES/BALLS

BALL EQUIPMENT

2020 5 INV A

1,580.90 C-021820

TEES/BALLS

026597 ACTIVE SPORTS

INVOICE:

FULL DESC: TENNIS NETS, ROLLERS & STRAPS-FROM INV#0124551

2020 5 INV A

499.09 C-021820

TENNIS NETS, ROLLER

ACCOUNT TOTAL

2,079.99

411 613400

030074 REINDERS

INVOICE: 2019304

FULL DESC: SOUTHERN LIGHTS SUPPLIES

FULL DESC: SOUTHERN LIGHTS SUPPLIES

COMMUNITY EVENTS

2020 5 INV A

2,640.67 C-021820

SOUTHERN LIGHTS SUP

031359 FAITH BASED INFLATAB 4112020

INVOICE: 4112020

FULL DESC: INFLATABLES - EASTER EGG HUNT

2020 5 INV A

250.00 C-021820

INFLATABLES - EASTER

ACCOUNT TOTAL

2,890.67

411 626000

009669 GIBSON PROPANE

INVOICE: 3102113835

FULL DESC: PROpane - SNOWDEN HOUSE

UTILITIES

2020 5 INV A

889.92 C-021820

PROPANE - SNOWDEN H

ACCOUNT TOTAL

889.92

411 627901

002574 CARSON MICHAEL A

INVOICE: 2-10-2020

FULL DESC: INDOOR SOCCER UMPIRE

UMPIRES

2020 5 INV A

420.00 C-021820

INDOOR SOCCER UMPIR

015810 MEARS MICHAEL

INVOICE: 2-10-2020

FULL DESC: INDOOR SOCCER UMPIRE

UMPIRES

2020 5 INV A

240.00 C-021820

INDOOR SOCCER UMPIR

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|                            |                  |                                                    |           |          |  |                     |
|----------------------------|------------------|----------------------------------------------------|-----------|----------|--|---------------------|
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 018253 CHAN DAVID          | 2-10-2020 336758 | 0 2020 5 INV A                                     | 90.00     | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 018255 PHILLIPS ERIC       | 2-10-2020 336764 | 0 2020 5 INV A                                     | 90.00     | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 019562 CASTELLANO CARLOS   | 2-10-2020 336757 | 0 2020 5 INV A                                     | 180.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 024344 NUNEZ VALENTE       | 2-10-2020 336763 | 0 2020 5 INV A                                     | 120.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 029358 LEWIS GERRD         | 2-10-2020 336759 | 0 2020 5 INV A                                     | 120.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 031115 MYSLIEWICZ MICHAEL  | 2-10-2020 336762 | 0 2020 5 INV A                                     | 480.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 031116 MEYER BENJAMIN      | 2-10-2020 336761 | 0 2020 5 INV A                                     | 450.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 031322 VASQUEZ GEORGE      | 2-10-2020 336765 | 0 2020 5 INV A                                     | 180.00    | C-021820 |  | INDOOR SOCCER UMPIR |
| INVOICE:                   | FULL DESC:       | INDOOR SOCCER UMPIRES PAYROLL/1-30-20 THRU 2-10-20 |           |          |  |                     |
| 411                        | 630600           | VEHICLES                                           | 2,370.00  |          |  |                     |
| 000669 CAMPER CITY USA INC | 656085           | 0 2020 5 INV A                                     | 425.00    | C-021820 |  | SPRAY IN BED LINER  |
| INVOICE:                   | FULL DESC:       | SPRAY IN BED LINER                                 |           |          |  |                     |
| 000879 KIRK AUTO COMPANY   | 1-28-2020 336191 | 20000075 2020 5 INV A                              | 32,856.12 | C-021820 |  | 2019 FORD F250 VIN# |
| INVOICE:                   | FULL DESC:       | 2019 FORD F250 VIN#1FT7W2B68KEG65440               |           |          |  |                     |
| 411                        | 640500           | ACCOUNT TOTAL                                      | 33,281.12 |          |  |                     |
| 000611 SIGNS & STUFF       | 98667            | 0 2020 5 INV A                                     | 1,010.00  | C-021820 |  | NEIGHBORHOOD PARK S |
| INVOICE:                   | FULL DESC:       | NEIGHBORHOOD PARK SIGNS                            |           |          |  |                     |
| 017307 LSI                 | 1997011          | 0 2020 5 INV A                                     | 1,000.00  | C-021820 |  | PARK HOUR SIGNS/SCO |
| INVOICE:                   | FULL DESC:       | PARK HOUR SIGNS/SCOREBOARD SPONSORSHIP SIGNS       |           |          |  |                     |
| 412                        |                  | ACCOUNT TOTAL                                      | 2,010.00  |          |  |                     |
| 412                        | 612400           | ORG 411 TOTAL                                      | 58,040.37 |          |  |                     |
| 003538 SYSCO CORPORATION   | 214535747        | 0 2020 5 INV A                                     | 2,868.67  | C-021820 |  | FOOD - RESALE       |
| INVOICE:                   | FULL DESC:       | FOOD - RESALE                                      |           |          |  |                     |
| 412                        |                  | PARK TOURNAMENTS                                   |           |          |  |                     |
| 003538 SYSCO CORPORATION   | 214535747        | 0 2020 5 INV A                                     | 2,868.67  | C-021820 |  | FOOD - RESALE       |
| INVOICE:                   | FULL DESC:       | FOOD - RESALE                                      |           |          |  |                     |

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CITY OF SOUTHAVEN

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|                     |           |          |            |               |         |       |             |
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|
| YEAR/PERIOD: 2020/1 | TO 2020/5 | DOCUMENT | VOUCHER PO | YEAR/PR TYP S | WARRANT | CHECK | DESCRIPTION |
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|

|          |                      |            |            |                                                |      |         |           |          |                     |
|----------|----------------------|------------|------------|------------------------------------------------|------|---------|-----------|----------|---------------------|
| 005075   | CHICK-FIL-A          | 716-013120 | 336499     | 0                                              | 2020 | 5 INV A | 400.00    | C-021820 | CONCESSIONS - RESAL |
| INVOICE: |                      |            | FULL DESC: | CONCESSIONS - RESALE                           |      |         |           |          |                     |
| 022806   | PEPSI BEVERAGES COMP | 16346358   | 336545     | 0                                              | 2020 | 5 INV A | 7,921.30  | C-021820 | PEPSI - RESALE      |
| INVOICE: | 16346358             |            | FULL DESC: | PEPSI - RESALE                                 |      |         |           |          |                     |
| 024982   | SMITTY'S SLICES LLC  | 2-2-20     | 336459     | 0                                              | 2020 | 5 INV A | 248.00    | C-021820 | PIZZA RE-SALE- VOLU |
| INVOICE: |                      |            | FULL DESC: | PIZZA RE-SALE- VOLLEYBALL TOURNAMENT           |      |         |           |          |                     |
| 026772   | WILSON SPORTING GOOD | 4530164204 | 336243     | 0                                              | 2020 | 5 INV A | 77.28     | C-021820 | RAQUCT - RESALE (RU |
| INVOICE: | 4530164204           |            | FULL DESC: | RAQUCT - RESALE (RUSH PRO 3.0 EBONY/BK/RD 9.5) |      |         |           |          |                     |
|          |                      |            |            | ACCOUNT TOTAL                                  |      |         | 11,515.25 |          |                     |
| 412      | 626102               |            |            | PROMOTIONS                                     |      |         |           |          |                     |
| 017307   | LSI                  | 1997011    | 336346     | 0                                              | 2020 | 5 INV A | 2,277.85  | C-021820 | PARK HOUR SIGNS/SCO |
| INVOICE: | 1997011              |            | FULL DESC: | PARK HOUR SIGNS/SCOREBOARD SPONSORSHIP SIGNS   |      |         |           |          |                     |
| 031356   | TUNICA NATIONAL      | 2-7-2020   | 336505     | 0                                              | 2020 | 5 INV A | 1,060.00  | C-021820 | JUNIOR DEVELOPMENT  |
| INVOICE: |                      |            | FULL DESC: | JUNIOR DEVELOPMENT                             |      |         |           |          |                     |
|          |                      |            |            | ACCOUNT TOTAL                                  |      |         | 3,337.85  |          |                     |
|          |                      |            |            | ORG 412                                        |      |         | 14,853.10 |          |                     |
| 511      | 611000               |            |            | MUNICIPAL CODE ENFORCEMENT                     |      |         |           |          |                     |
| 001102   | SOUTHAVEN SUPPLY     | 26717      | 336555     | 0                                              | 2020 | 5 INV A | 10.48     | C-021820 | MATERIALS           |
| INVOICE: | 26717                |            | FULL DESC: | MATERIALS                                      |      |         |           |          |                     |
|          |                      |            |            | ACCOUNT TOTAL                                  |      |         | 10.48     |          |                     |
| 511      | 612200               |            |            | MAINTENANCE EQUIPMENT & BUILD                  |      |         |           |          |                     |
| 000983   | UNIFIRST CORP        | 2220110567 | 336553     | 0                                              | 2020 | 5 INV A | 5.00      | C-021820 | MAINT. & EQUIP.     |
| INVOICE: | 2220110567           |            | FULL DESC: | MAINT. & EQUIP.                                |      |         |           |          |                     |
| 000983   | UNIFIRST CORP        | 2220112371 | 336554     | 0                                              | 2020 | 5 INV A | 5.00      | C-021820 | MAINT. & EQUIP      |
| INVOICE: | 2220112371           |            | FULL DESC: | MAINT. & EQUIP                                 |      |         |           |          |                     |
| 000983   | UNIFIRST CORP        | 2220114174 | 336552     | 0                                              | 2020 | 5 INV A | 5.00      | C-021820 | MAINT. & EQUIP.     |
| INVOICE: | 2220114174           |            | FULL DESC: | MAINT. & EQUIP.                                |      |         |           |          |                     |
|          |                      |            |            | ACCOUNT TOTAL                                  |      |         | 15.00     |          |                     |
| 511      | 614900               |            |            | FEED FOR ANIMALS                               |      |         |           |          |                     |
| 012713   | HILL'S PRT NUTRITION | 234977069  | 336509     | 0                                              | 2020 | 5 INV A | 144.54    | C-021820 | FEED ANIMALS        |
| INVOICE: | 234977069            |            | FULL DESC: | FEED ANIMALS                                   |      |         |           |          |                     |
|          |                      |            |            | ACCOUNT TOTAL                                  |      |         | 144.54    |          |                     |

|     |        |                       |
|-----|--------|-----------------------|
| 511 | 622100 | PROFESSIONAL SERVICES |
|-----|--------|-----------------------|

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|                    |       |            |   |                                |   |       |       |          |                     |
|--------------------|-------|------------|---|--------------------------------|---|-------|-------|----------|---------------------|
| 013714 HOLIDAY INN | 19486 | 336512     | 0 | 2020                           | 5 | INV A | 97.00 | C-021820 | PROF. SERVICES (FOI |
| INVOICE: 19486     |       | FULL DESC: | 0 | PROF. SERVICES (FOLIO #199001) |   |       |       |          |                     |
| 013714 HOLIDAY INN | 19488 | 336511     | 0 | 2020                           | 5 | INV A | 97.00 | C-021820 | PROF. SERVICES (FOL |
| INVOICE: 19488     |       | FULL DESC: | 0 | PROF. SERVICES (FOLIO #199008) |   |       |       |          |                     |
| 013714 HOLIDAY INN | 19501 | 336513     | 0 | 2020                           | 5 | INV A | 97.00 | C-021820 | PROF. SERVICES (FOL |
| INVOICE: 19501     |       | FULL DESC: | 0 | PROF. SERVICES (FOLIO #199033) |   |       |       |          |                     |
| 013714 HOLIDAY INN | 19513 | 336514     | 0 | 2020                           | 5 | INV A | 97.00 | C-021820 | PROF. SERVICES (FOL |
| INVOICE: 19513     |       | FULL DESC: | 0 | PROF. SERVICES (FOLIO #199065) |   |       |       |          |                     |

|                             |            |            |   |                |   |       |        |          |                |
|-----------------------------|------------|------------|---|----------------|---|-------|--------|----------|----------------|
| 017049 ANIMAL HEALTH INTERN | 9009969084 | 336507     | 0 | 2020           | 5 | INV A | 471.50 | C-021820 | PROF. SERVICES |
| INVOICE: 9009969084         |            | FULL DESC: | 0 | PROF. SERVICES |   |       |        |          |                |
| 017049 ANIMAL HEALTH INTERN | 9009969662 | 336508     | 0 | 2020           | 5 | INV A | 14.12  | C-021820 | PROF. SERVICES |
| INVOICE: 9009969662         |            | FULL DESC: | 0 | PROF. SERVICES |   |       |        |          |                |

|                             |        |            |   |                |   |       |        |          |                |
|-----------------------------|--------|------------|---|----------------|---|-------|--------|----------|----------------|
| 017650 ELMORE RD VETERINARY | 141777 | 336510     | 0 | 2020           | 5 | INV A | 244.50 | C-021820 | PROF. SERVICES |
| INVOICE: 141777             |        | FULL DESC: | 0 | PROF. SERVICES |   |       |        |          |                |

ACCOUNT TOTAL 1,118.12  
ORG 511 TOTAL 1,288.14

902 620902 EXPENSE ACCOUNTS FACILITIES MANAGEMENT

|                            |          |            |   |                                                |   |       |        |          |                     |
|----------------------------|----------|------------|---|------------------------------------------------|---|-------|--------|----------|---------------------|
| 000233 QUARLES FIRE PROTEC | 2020-743 | 336557     | 0 | 2020                                           | 5 | INV A | 150.00 | C-021820 | SPRINKLER INSPECTOI |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTOI                            |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-747 | 336492     | 0 | 2020                                           | 5 | INV A | 200.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION-SOUTHAVEN FIRE STATION #1 |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-748 | 336493     | 0 | 2020                                           | 5 | INV A | 200.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION-SOUTHAVEN FIRE STATION #2 |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-749 | 336494     | 0 | 2020                                           | 5 | INV A | 200.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION-SOUTHAVEN FIRE STATION #3 |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-750 | 336558     | 0 | 2020                                           | 5 | INV A | 200.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION                           |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-751 | 336612     | 0 | 2020                                           | 5 | INV A | 200.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION                           |   |       |        |          |                     |
| 000233 QUARLES FIRE PROTEC | 2020-762 | 336609     | 0 | 2020                                           | 5 | INV A | 150.00 | C-021820 | SPRINKLER INSPECTIO |
| INVOICE:                   |          | FULL DESC: | 0 | SPRINKLER INSPECTION                           |   |       |        |          |                     |

1,300.00

|                             |            |            |   |                            |   |       |        |          |                    |
|-----------------------------|------------|------------|---|----------------------------|---|-------|--------|----------|--------------------|
| 000272 BINSWANGER GLASS #10 | 1015064208 | 336204     | 0 | 2020                       | 5 | INV A | 486.00 | C-021820 | WINDOW/DOOR REPAIR |
| INVOICE: 1015064208         |            | FULL DESC: | 0 | WINDOW/DOOR REPAIR @ ARENA |   |       |        |          |                    |

|                             |        |            |   |                                     |   |       |        |          |                     |
|-----------------------------|--------|------------|---|-------------------------------------|---|-------|--------|----------|---------------------|
| 000402 CURRY JANITORIAL SER | 186719 | 336192     | 0 | 2020                                | 5 | INV A | 425.00 | C-021820 | FBI OFFICE CLEANING |
| INVOICE: 186719             |        | FULL DESC: | 0 | FBI OFFICE CLEANING (FEBRUARY 2020) |   |       |        |          |                     |

|                            |         |            |   |                        |   |       |          |          |                     |
|----------------------------|---------|------------|---|------------------------|---|-------|----------|----------|---------------------|
| 000469 TRI-STAR COMPANIES, | TC13974 | 336442     | 0 | 2020                   | 5 | INV A | 4,980.00 | C-021820 | HVAC SERV. - CITY H |
| INVOICE:                   |         | FULL DESC: | 0 | HVAC SERV. - CITY HALL |   |       |          |          |                     |



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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO YEAR/PR TYP S

WARRANT

CHECK

DESCRIPTION

000469 TRI-STAR COMPANIES, TC14437 336542 0 2020 5 INV A 1,152.02 C-021820 HVAC SERVICE  
INVOICE: FULL DESC: HVAC SERVICE

6,132.02

000492 THYSSENKRUPP ELEVATO 3005074859 336397 0 2020 5 INV A 2,130.00 C-021820 ELEVATOR SERV  
INVOICE: FULL DESC: ELEVATOR SERV

000734 MAGNOLIA ELECTRIC 295982 336220 0 2020 5 INV A 89.70 C-021820 ELEC. REPAIRS - (1)  
INVOICE: FULL DESC: ELEC. REPAIRS - (1) 400W MH MOGAL BASE

001099 NORTH MS PEST CONTR 336712142039 336410 0 2020 5 INV A 160.50 C-021820 PEST CONTROL  
INVOICE: FULL DESC: PEST CONTROL

001104 SHERWIN WILLIAMS SOU 5189-7 336469 0 2020 5 INV A 114.16 C-021820 PAINT MAINT.  
INVOICE: FULL DESC: PAINT MAINT.

006685 DEX IMAGING AR4922832 336598 0 2020 5 INV A 79.14 C-021820 MP8510-4TH FLOOR MA  
INVOICE: FULL DESC: ME8510-4TH FLOOR MAYORS OFFICE

009871 FLOOR STORE DESOTO 8942 336570 20000057 2020 5 INV A 9,788.85 C-021820 FLOORING REPLACEMENT  
INVOICE: FULL DESC: FLOORING REPLACEMENT AT POLICE

012576 AKINS DWAYNE ODIS 2661 336203 0 2020 5 INV A 850.00 C-021820 CLEANING OF SOUTHAV  
INVOICE: FULL DESC: CLEANING OF SOUTHAVEN POLICE DEPT.

012576 AKINS DWAYNE ODIS 2662 336202 0 2020 5 INV A 500.00 C-021820 CLEANING OF WEST PR  
INVOICE: FULL DESC: CLEANING OF WEST PRECINCT

012576 AKINS DWAYNE ODIS 2663 336766 0 2020 5 INV A 96.75 C-021820 CLEANING OF EAST PR  
INVOICE: FULL DESC: CLEANING OF EAST PRECINCT

012576 AKINS DWAYNE ODIS 2664 336767 0 2020 5 INV A 156.75 C-021820 CLEANING OF 1855 VE  
INVOICE: FULL DESC: CLEANING OF 1855 VETERAINS DR

012576 AKINS DWAYNE ODIS 2665 336768 0 2020 5 INV A 850.00 C-021820 CLEANING OF SOUTHAV  
INVOICE: FULL DESC: CLEANING OF SOUTHAVEN POLICE DEPARTMENT

012576 AKINS DWAYNE ODIS 2666 336769 0 2020 5 INV A 500.00 C-021820 CLEANING OF WEST PR  
INVOICE: FULL DESC: CLEANING OF WEST PRECINCT

012576 AKINS DWAYNE ODIS 2667 336770 0 2020 5 INV A 96.75 C-021820 CLEANING OF EAST PR  
INVOICE: FULL DESC: CLEANING OF EAST PRECINCT

012576 AKINS DWAYNE ODIS 2668 336771 0 2020 5 INV A 156.75 C-021820 CLEANING OF 1855 VE  
INVOICE: FULL DESC: CLEANING OF 1855 VETERAINS DR.

3,207.00

012638 COUNTER CONNECTIONS 966 336285 0 2020 5 INV A 150.00 C-021820 COUNTER INSTALLATIO  
INVOICE: FULL DESC: COUNTER INSTALLATION @ SPD

014437 CB RICHARD ELLIS COR 651300 336173 0 2020 5 INV A 453.94 C-021820 FEB. 2020 RENT  
INVOICE: FULL DESC: FEB. 2020 RENT

016182 H&H SERVICES GROUP 74235 336419 0 2020 5 INV A 928.50 C-021820 FILTER SERVICES - H  
INVOICE: FULL DESC: FILTER SERVICES

016182 H&H SERVICES GROUP 74409 336611 0 2020 5 INV A 30.00 C-021820 FILTER SERVICES  
INVOICE: FULL DESC: FILTER SERVICES

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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| YEAR/PERIOD:                             | 2020/1    | TO 2020/5 | DOCUMENT                                                      | VOUCHER PO   | YEAR/PR TYP S | WARRANT   | CHECK    | DESCRIPTION         |
|------------------------------------------|-----------|-----------|---------------------------------------------------------------|--------------|---------------|-----------|----------|---------------------|
| ACCOUNT/VENDOR                           |           |           |                                                               |              |               |           |          |                     |
| 016182 H&H SERVICES GROUP                | 74410     |           | 336418                                                        | 0            | 2020 5 INV A  | 35.00     | C-021820 | FILTER SERVICES - A |
| INVOICE: 74410                           |           |           | FULL DESC: FILTER SERVICES - ANIMAL SHELTER                   |              |               | 993.50    |          |                     |
| 016517 UPCHURCH SERVICES, L 157158       |           |           | 336797                                                        | 0            | 2020 5 INV A  | 410.00    | C-021820 | HVAC SERVICE @ SOUT |
| INVOICE: 157158                          |           |           | FULL DESC: HVAC SERVICE @ SOUTHAVEN COURT HOUSE               |              |               | 579.94    | C-021820 | HVAC SERVICE @ SPD  |
| 016517 UPCHURCH SERVICES, L 157248       |           |           | 336796                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 157248                          |           |           | FULL DESC: HVAC SERVICE @ SPD                                 |              |               | 989.94    |          |                     |
| 017204 PYRAMID INTERIORS DI MT00393957-1 | 336210    |           | 0                                                             | 2020 5 INV A |               | 161.95    | C-021820 | CEILING TILE        |
| INVOICE:                                 |           |           | FULL DESC: CEILING TILE                                       |              |               |           |          |                     |
| 018472 M2MANAGEMENT SOLUTION 2461        |           |           | 336395                                                        | 0            | 2020 5 INV A  | 1,799.90  | C-021820 | ELECT TRACKING SYST |
| INVOICE: 2461                            |           |           | FULL DESC: ELECT TRACKING SYSTEM                              |              |               |           |          |                     |
| 019694 MID-SOUTH TELECOM                 | 62069     |           | 336216                                                        | 0            | 2020 5 INV A  | 260.00    | C-021820 | PHONE SERV./COMM.-@ |
| INVOICE: 62069                           |           |           | FULL DESC: PHONE SERV./COMM.-@ SOUTHAVEN MUNICIPAL COURT      |              |               | 2,574.10  | C-021820 | PHONE SERV.-CITY HA |
| 019694 MID-SOUTH TELECOM                 | 62336     |           | 336215                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62336                           |           |           | FULL DESC: PHONE SERV.-CITY HALL FIRE FLOOR CAMERAS           |              |               | 325.00    | C-021820 | PHONE SERV./COMM.-M |
| 019694 MID-SOUTH TELECOM                 | 62337     |           | 336214                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62337                           |           |           | FULL DESC: PHONE SERV./COMM.-MOVE COMCAST LINE TO CONF. ROOM  |              |               | 195.00    | C-021820 | PHONE SERV.-@ PARKS |
| 019694 MID-SOUTH TELECOM                 | 62444     |           | 336219                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62444                           |           |           | FULL DESC: PHONE SERV.-@ PARKS & RECREATION OFFICE            |              |               | 7,977.55  | C-021820 | PHONE SERVICE APPRO |
| 019694 MID-SOUTH TELECOM                 | 62446     |           | 336543                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62446                           |           |           | FULL DESC: PHONE SERVICE APPROVED W/I.T.                      |              |               | 225.00    | C-021820 | PHONE SERV.-@ SOUTH |
| 019694 MID-SOUTH TELECOM                 | 62666     |           | 336217                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62666                           |           |           | FULL DESC: PHONE SERV.-@ SOUTHAVEN FIRE DEPT. STATION #3      |              |               | 480.00    | C-021820 | PHONE SERV.-TECH TR |
| 019694 MID-SOUTH TELECOM                 | 62727     |           | 336218                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 62727                           |           |           | FULL DESC: PHONE SERV.-TECH TROUBLESHOOT 1 PHONE @ 8710 NW DR |              |               | 12,036.65 |          |                     |
| 021382 PETTY CASH                        | 2-10-2020 |           | 336533                                                        | 0            | 2020 5 INV A  | 30.00     | C-021820 | CLERK'S OFFICE PETT |
| INVOICE:                                 |           |           | FULL DESC: CLERK'S OFFICE PETTY CASH REIMB.                   |              |               |           |          |                     |
| 022372 OVERALL CHEMICAL COM 5110         |           |           | 336421                                                        | 0            | 2020 5 INV A  | 1,535.00  | C-021820 | CLEANING WEEK OF 7- |
| INVOICE: 5110                            |           |           | FULL DESC: CLEANING WEEK OF 7-8-2019                          |              |               | 640.00    | C-021820 | CLEANING WEEK OF 1- |
| 022372 OVERALL CHEMICAL COM 5140         |           |           | 336411                                                        | 0            | 2020 5 INV A  |           |          |                     |
| INVOICE: 5140                            |           |           | FULL DESC: CLEANING WEEK OF 1-27-2020                         |              |               | 2,175.00  |          |                     |
| 026229 PROCON                            | 21020-2   |           | 336778                                                        | 0            | 2020 5 INV A  | 4,548.50  | C-021820 | FLOORING @ SPD EAST |
| INVOICE:                                 |           |           | FULL DESC: FLOORING @ SPD EAST PRECINCT                       |              |               |           |          |                     |
| 031059 KEVIN BAKER ROOFING               | 2620      |           | 336417                                                        | 0            | 2020 5 INV A  | 800.00    | C-021820 | ROOFING SERVICES@ 3 |
| INVOICE: 2620                            |           |           | FULL DESC: ROOFING SERVICES@ 385 MAIN ST & 1320 BROOKHAVEN DR |              |               | 48,051.75 |          |                     |
| ACCOUNT TOTAL                            |           |           |                                                               |              |               | 48,051.75 |          |                     |

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CITY OF SOUTHAVEN  
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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

902 621400 LIBRARY EXPENSE 0.75 MILL  
001927 FIRST REGIONAL LIBRA 2122020 336689 0 2020 5 INV A 300,000.00 C-021820 BOARD APPROVED FY20  
INVOICE: 2122020 FULL DESC: BOARD APPROVED FY2020 DONATION

902 622100 PROFESSIONAL SERVICES  
019761 BUSINESS AND LEGAL 19081540 336326 0 2020 5 INV A 3,035.00 C-021820 EMPLOYEE ON-LINE TR  
INVOICE: 19081540 FULL DESC: EMPLOYEE ON-LINE TRAINING

024871 WAGWORKS 120-TR44884 336489 0 2020 5 INV A 216.54 C-021820 JAN 2020 COBRA  
INVOICE: FULL DESC: JAN 2020 COBRA

902 624850 SNOWDEN PARKS MAINT BUILDING  
000437 C & M BUILDERS INC PAYAPP3 336336 0 2020 5 INV A 117,688.85 C-021820 PAYAPP 3 PARKS DHOP  
INVOICE: FULL DESC: PAYAPP 3 PARKS DHOP

005831 URBANARCH ASSOC PC 18029-A9 336687 0 2020 5 INV A 417.69 C-021820 PARKS SHOP  
INVOICE: FULL DESC: PARKS SHOP

018221 CIVIL-LINK, LLC 74426 336641 0 2020 5 INV A 7,856.68 C-021820 SOUTHAVEN MAINTENAN  
INVOICE: 74426 FULL DESC: SOUTHAVEN MAINTENANCE FACILITY-GRADING & DRAINAGE

902 625100 STREET IMPROVEMENT  
018221 CIVIL-LINK, LLC 74411 336642 0 2020 5 INV A 15,321.76 C-021820 CITY PAVEMENT PERSE  
INVOICE: 74411 FULL DESC: CITY PAVEMENT PRESERVATION PROGRAM

902 625103 DRAINAGE MAINTENANCE  
009591 TRI FIRMA 5757QB 336559 0 2020 5 INV A 1,578.68 C-021820 4225 ST ANNE COVE  
INVOICE: FULL DESC: 4225 ST ANNE COVE  
009591 TRI FIRMA 5758QB 336560 0 2020 5 INV A 3,125.17 C-021820 8391 BOONEVILLE DR  
INVOICE: FULL DESC: 8391 BOONEVILLE DR  
009591 TRI FIRMA 5759QB 336561 0 2020 5 INV A 1,371.95 C-021820 1225 JOANN DR  
INVOICE: FULL DESC: 1225 JOANN DR

902 625105 HAZARD MITIGATION  
018221 CIVIL-LINK, LLC 74405 336747 0 2020 5 INV A 549.95 C-021820 MEADOW PT-CHURCH RD  
INVOICE: 74405 FULL DESC: MEADOW PT-CHURCH RD EMP/DRAINAGE IMPROVEMENTS

ACCOUNT TOTAL 549.95

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1540spr1 | FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

902 625125 HL CREEK BRIDGE  
018221 CIVIL-LINK, LLC 74402 336656 0 2020 5 INV A 56,807.39 C-021820 HL CRK BRIDGE REPLA  
INVOICE: 74402 FULL DESC: HL CRK BRIDGE REPLACEMENT

ACCOUNT TOTAL 56,807.39

902 625150 DRAINAGE IMPROVEMENT  
003929 ETI CORPORATION 35677 336638 0 2020 5 INV A 29,798.48 C-021820 PLUMPOINT - FEMA LO  
INVOICE: 35677 FULL DESC: PLUMPOINT - FEMA LOWR

018221 CIVIL-LINK, LLC 74404 336745 0 2020 5 INV A 1,312.58 C-021820 LGNOI EROSION CONTR  
INVOICE: 74404 FULL DESC: LGNOI EROSION CONTROL INSPECTION/DRAINAGE IMPROV.  
018221 CIVIL-LINK, LLC 74406 336748 0 2020 5 INV A 2,721.08 C-021820 BONNER-NOLEHOLE CRE  
INVOICE: 74406 FULL DESC: BONNER-NOLEHOLE CREEK EMP/DRAINAGE IMPROVEMENTS  
018221 CIVIL-LINK, LLC 74407 336749 0 2020 5 INV A 549.95 C-021820 STATELINE RD EMP/DR  
INVOICE: 74407 FULL DESC: STATELINE RD EMP/DRAINAGE IMPROVEMENTS  
018221 CIVIL-LINK, LLC 74412 336751 0 2020 5 INV A 1,881.11 C-021820 DRAINAGE IMPROVEMEN  
INVOICE: 74412 FULL DESC: DRAINAGE IMPROVEMENTS  
018221 CIVIL-LINK, LLC 74413 336752 0 2020 5 INV A 4,281.44 C-021820 TRINITY CHURCH/DRAI  
INVOICE: 74413 FULL DESC: TRINITY CHURCH/DRAINAGE IMPROVEMENTS  
018221 CIVIL-LINK, LLC 74414 336753 0 2020 5 INV A 3,093.93 C-021820 MISSISSIPPI VALLEY  
INVOICE: 74414 FULL DESC: MISSISSIPPI VALLEY BLVD./DRAINAGE IMPROVEMENTS

13,840.09

ACCOUNT TOTAL 43,638.57

ORG 902 TOTAL 599,659.98

903 624102 ADMINISTRATIVE EXPENSES  
002242 TRUSTMARK NATIONAL B 200201282543 336563 0 2020 5 INV A 3,750.00 C-021820 1058015509 & 105801  
INVOICE: FULL DESC: 1058015509 & 1058015590 SERIES 2013 & 2014

013790 HANCOCK BANK 35332 336645 0 2020 5 INV A 900.00 C-021820 SOUTHGOLF1217 PAYIN  
INVOICE: 35332 FULL DESC: SOUTHGOLF1217 PAYING AGENT FEE  
013790 HANCOCK BANK 35333 336644 0 2020 5 INV A 750.00 C-021820 SOUTHGOLF1217 ESCRO  
INVOICE: 35333 FULL DESC: SOUTHGOLF1217 ESCROW FEES  
013790 HANCOCK BANK 35336 336754 0 2020 5 INV A 820.00 C-021820 SOUTHCTGO210  
INVOICE: 35336 FULL DESC: SOUTHCTGO210

2,470.00

ACCOUNT TOTAL 6,220.00

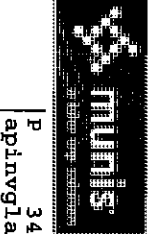
ORG 903 TOTAL 6,220.00

904 622100 LITIGATION  
017086 BUTLER SNOW 10250671 336581 0 2020 5 INV A 21,500.00 C-021820 GENERAL SERVICES TH  
INVOICE: 10250671 FULL DESC: GENERAL SERVICES THRU JANUARY 31, 2020  
017086 BUTLER SNOW 10250673 336580 0 2020 5 INV A 1,947.00 C-021820 LITIGATION MATTERS

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CITY OF SOUTHAVERN  
FY 2020 CLAIMS DOCKET C-021820



YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: 10250673 FULL DESC: LITIGATION MATTERS THRU JANUARY 31, 2020

23,447.00

ACCOUNT TOTAL 23,447.00

904 629100

01139 TRAVELERS

INVOICE: 571514

01139 TRAVELERS

INVOICE: 571859

571514

571859

336540 0 CLAIMS PAYMENTS

FULL DESC: BRITTON CLAIM

336711 0 2020 5 INV A

FULL DESC: BOYKINS CLAIM

1,439.50 C-021820

10,000.00 C-021820

BRITTON CLAIM

BOYKINS CLAIM

11,439.50

ACCOUNT TOTAL 11,439.50

ORG 904 TOTAL 34,886.50

905

629300

029114 CNA SURETY

INVOICE:

LIABILITY INSURANCE

INSURANCE-LIABILITY

62327575-20 336344 0 2020 5 INV A

FULL DESC: POLICE BONDS-TERMS DATE: 3-18-2020 THRU 3-21-2021

10,937.50 C-021820

10,937.50

POLICE BONDS-TERMS

ACCOUNT TOTAL 10,937.50

ORG 905 TOTAL 10,937.50

906

622100

001161 SOUTHAVERN CHAMBER OF

INVOICE: 90658903

PROFESSIONAL DUES

PROFESSIONAL SERVICES

336615 0 2020 5 INV A

FULL DESC: MARCH 2020 CONTRIBUTION

6,666.67 C-021820

6,666.67

MARCH 2020 CONTRIBU

MARCH 2020 CONTRIBU

002087 MS MUNICIPAL LEAGUE

INVOICE: 30944

336490 0 2020 5 INV A

FULL DESC: MML 2020 YOUTH SUMMITT-USM

450.00 C-021820

450.00

MML 2020 YOUTH SUMM

MML 2020 YOUTH SUMM

002130 HOUSE OF GRACE

INVOICE:

336692 0 2020 5 INV A

FULL DESC: FY 2020 - MARCH 2020

750.00 C-021820

750.00

FY 2020 - MARCH 202

FY 2020 - MARCH 202

006682 DESOTO FAMILY THEATR

INVOICE:

336691 0 2020 5 INV A

FULL DESC: FY 2020 - MARCH 2020

2,500.00 C-021820

2,500.00

FY 2020 - MARCH 202

FY 2020 - MARCH 202

020724 HEALING HEARTS CHIL

INVOICE:

336693 0 2020 5 INV A

FULL DESC: FY 2020 - MARCH 2020

3,750.00 C-021820

3,750.00

FY 2020 - MARCH 202

FY 2020 - MARCH 202

027121 ARC NORTHWEST MS

INVOICE:

336690 0 2020 5 INV A

FULL DESC: FY 2020 MARCH 2020 CONTRIBUTION

833.25 C-021820

833.25

FY 2020 MARCH 2020

FY 2020 MARCH 2020

ACCOUNT TOTAL 14,949.92

ORG 906 TOTAL 14,949.92

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO

YEAR/PR TYP S

WARRANT

CHECK

DESCRIPTION

FUND 0010 GENERAL FUND

TOTAL:

1,054,068.22



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Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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aplmgla



YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO

YEAR/PR TYP S

WARRANT

CHECK

DESCRIPTION

711

614500

018221 CIVIL-LINK, LLC  
INVOICE: 74408

74408

BOND PROJECT EXPENSES  
MAIN ST PEDESTRIAN SIDEWALK  
336743 0 2020 5 INV A  
FULL DESC: MAIN STREET PEDESTRIAN PATH

626.13 C-021820

MAIN STREET PEDESTR

711

640550

018221 CIVIL-LINK, LLC  
INVOICE: 74401  
018221 CIVIL-LINK, LLC  
INVOICE: 74409

74401

74409

SNOWDEN PEDESTRIAN TRAIL  
2020 5 INV A 899.97 C-021820  
FULL DESC: MDOT BIKE TRAIL - CENTRAL PARK TO SNOWDEN GROVE  
336741 0 2020 5 INV A 11,294.87 C-021820  
FULL DESC: SNOWDEN GROVE PARK PED. PATH-C&I/PROF. SERV.

MDOT BIKE TRAIL - C  
SNOWDEN GROVE PARK

12,194.84

ACCOUNT TOTAL

12,194.84

711

640900

027861 WAGGONER ENGINEERIN  
INVOICE: 36463

36463

BOND EXPENSE  
2020 5 INV A  
FULL DESC: NAIL RD EXTENSION - ELMORE/SWINNEA

490.75 C-021820

NAIL RD EXTENSION -

ACCOUNT TOTAL

490.75

711

640965

018221 CIVIL-LINK, LLC  
INVOICE: 74410

74410

GETWELL ROAD SOUTH 18  
2020 5 INV A  
FULL DESC: GETWELL ROAD WIDENING

16,235.61 C-021820

GETWELL ROAD WIDENI

ACCOUNT TOTAL

16,235.61

ORG 711

TOTAL

29,547.33

FUND 0100 BOND FUNDED CAP PROJ

TOTAL:

29,547.33



**munis**  
a tyler erp solution

37  
| papiavla

DESCRIPTION

SOCCER CONCESSION -

SOCCER CONCESSION -

SOCCER - SNOWDEN

31,083.27

PAYAPP-10 GREENBROO

29,608.62

SPRINGFEST PARKING

SPRINGFEST PARKING

159,625.07

500584959 - MEMBERS

367.22

220,684.18

|        |            |
|--------|------------|
| TOTAL: | 220,684.18 |
|--------|------------|

220,684.18



Minutes, City of Southaven, Southaven, Mississippi



02/13/2020 13:23  
1540SPrt1

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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aplmg1a

YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

701 626705 DEBT SVC EXPENSES  
701 000848 MS DEVELOPMENT AUTHO 2-6-2020 336486 0 FIRE TRUCK NOTE PAYMENT  
INVOICE: FULL DESC: GMS #50618 - LOAN PAYMENT/FY 2020 (MARCH 2020) 6,598.70 C-021820 GMS #50618 - LOAN P

ACCOUNT TOTAL 6,598.70  
ORG 701 TOTAL 6,598.70

FUND 0300 DEBT SERVICE

TOTAL: 6,598.70

Minutes, City of Southaven, Southaven, Mississippi

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1540aprl FY 2020 CLAIMS DOCKET C-021820

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aplnvgla



YEAR/PERIOD: 2020/1 TO 2020/5 DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

|        |                                      |                            |                                                    |      |   |       |           |          |                     |
|--------|--------------------------------------|----------------------------|----------------------------------------------------|------|---|-------|-----------|----------|---------------------|
| 0400   | 130700                               | UTILITY FUND               | ACCOUNTS RECEIVABLE                                |      |   |       |           |          |                     |
| 0400   | 031345 CARTER RONALD                 | 336245                     | 0                                                  | 2020 | 5 | INV A | 190.72    | C-021820 |                     |
|        | INVOICE: 36884                       | FULL DESC:                 |                                                    |      |   |       |           |          |                     |
| 031347 | HALEY WILLIE G.                      | 336279                     | 0                                                  | 2020 | 5 | INV A | 315.71    | C-021820 |                     |
|        | INVOICE: 36885                       | FULL DESC:                 |                                                    |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 506.43    |          |                     |
| 0400   | 212700                               | CUSTOMER DEPOSITS          |                                                    |      |   |       |           |          |                     |
| 031344 | WASHINGTON LACRAVION                 | 336197                     | 0                                                  | 2020 | 5 | INV A | 125.00    | C-021820 | DEPOSIT - 1WR07 UB  |
|        | INVOICE: 36883                       | FULL DESC:                 | DEPOSIT - 1WR07 UB REFUND                          |      |   |       |           |          |                     |
| 031353 | ANDERSON JESSICA                     | 336380                     | 0                                                  | 2020 | 5 | INV A | 125.00    | C-021820 | DEPOSIT - 1WR07 UB  |
|        | INVOICE: 36886                       | FULL DESC:                 | DEPOSIT - 1WR07 UB REFUND                          |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 250.00    |          |                     |
| 0400   | 562800                               | TAP FEES-SEWER             |                                                    |      |   |       |           |          |                     |
| 031349 | MANN AUSTIN                          | 336456                     | 0                                                  | 2020 | 5 | INV A | 950.00    | C-021820 | REFUND- TAP FEES/ S |
|        | INVOICE:                             | FULL DESC:                 | REFUND- TAP FEES/ SEWER PROJECT                    |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 950.00    |          |                     |
| 0400   | 563000                               | DCRUA TAP FEE              |                                                    |      |   |       |           |          |                     |
| 031349 | MANN AUSTIN                          | 336456                     | 0                                                  | 2020 | 5 | INV A | 300.00    | C-021820 | REFUND- TAP FEES/ S |
|        | INVOICE:                             | FULL DESC:                 | REFUND- TAP FEES/ SEWER PROJECT                    |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 300.00    |          |                     |
| 0400   | 564000                               | DECRUA UPGRADE-COUNTY WIDE |                                                    |      |   |       |           |          |                     |
| 031349 | MANN AUSTIN                          | 336456                     | 0                                                  | 2020 | 5 | INV A | 150.00    | C-021820 | REFUND- TAP FEES/ S |
|        | INVOICE:                             | FULL DESC:                 | REFUND- TAP FEES/ SEWER PROJECT                    |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 150.00    |          |                     |
|        |                                      | ORG 0400 TOTAL             |                                                    |      |   |       | 2,156.43  |          |                     |
| 811    | 651400                               | UTILITY EXPENSE ACCOUNTS   |                                                    |      |   |       |           |          |                     |
| 811    | 004646 DESOTO COUNTY REGION 2-6-2020 | 336636                     | 0                                                  | 2020 | 5 | INV A | 13,350.00 | C-021820 | COLLECTED SEWER FEE |
|        | INVOICE:                             | FULL DESC:                 | COLLECTED SEWER FEES (DEC. 2019-JAN. 2020) CTY&UPG |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 13,350.00 |          |                     |
| 811    | 651500                               | DCRUA TAP FEES             |                                                    |      |   |       |           |          |                     |
| 004646 | DESOTO COUNTY REGION 2-6-2020        | 336636                     | 0                                                  | 2020 | 5 | INV A | 29,900.00 | C-021820 | COLLECTED SEWER FEE |
|        | INVOICE:                             | FULL DESC:                 | COLLECTED SEWER FEES (DEC. 2019-JAN. 2020) CTY&UPG |      |   |       |           |          |                     |
|        |                                      | ACCOUNT TOTAL              |                                                    |      |   |       | 29,900.00 |          |                     |

Minutes, City of Southaven, Southaven, Mississippi

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15409pr1

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|                          |                           |                                |                                        |         |           |           |                     |
|--------------------------|---------------------------|--------------------------------|----------------------------------------|---------|-----------|-----------|---------------------|
| 815                      | 625300                    | UTILITY CAPITAL IMPROVEMENTS   | ORG 811                                | TOTAL   | 43,250.00 |           |                     |
| 815                      | 000952 TYLER TECHNOLOGIES | EXTENSION & OTHER IMPROVEMENTS |                                        |         |           |           |                     |
| INVOICE:                 | 45-290712                 | 336386                         | 0                                      | 2020    | 5 INV A   | 1,400.00  | C-021820            |
|                          |                           | FULL DESC:                     | UB TRAINING                            |         |           |           | UB TRAINING         |
| 018221 CIVIL-LINK, LLC   | 74418                     | 336669                         | 0                                      | 2020    | 5 INV A   | 23,454.61 | C-021820            |
| INVOICE:                 | 74418                     | FULL DESC:                     | COE PLANNING ASST. TO STATES - MAPPING |         |           |           | COE PLANNING ASST.  |
| 018221 CIVIL-LINK, LLC   | 74419                     | 336668                         | 0                                      | 2020    | 5 INV A   | 4,865.84  | C-021820            |
| INVOICE:                 | 74419                     | FULL DESC:                     | WATER VALVE OPER. & EVAL. SERVICES     |         |           |           | WATER VALVE OPER. & |
| 018221 CIVIL-LINK, LLC   | 74420                     | 336667                         | 0                                      | 2020    | 5 INV A   | 4,306.25  | C-021820            |
| INVOICE:                 | 74420                     | FULL DESC:                     | FIRE SERVICE EXTENSION-PHASE 3         |         |           |           | FIRE SERVICE EXTENS |
| 018221 CIVIL-LINK, LLC   | 74421                     | 336666                         | 0                                      | 2020    | 5 INV A   | 9,018.75  | C-021820            |
| INVOICE:                 | 74421                     | FULL DESC:                     | STARLANDING WATER SUPPLY IMPROVEMENTS  |         |           |           | STARLANDING WATER S |
| 018221 CIVIL-LINK, LLC   | 74422                     | 336664                         | 0                                      | 2020    | 5 INV A   | 17,205.59 | C-021820            |
| INVOICE:                 | 74422                     | FULL DESC:                     | MEDLINE FIRE SERVICE EXTENSION         |         |           |           | MEDLINE FIRE SERVIC |
| 018221 CIVIL-LINK, LLC   | 74423                     | 336663                         | 0                                      | 2020    | 5 INV A   | 7,150.00  | C-021820            |
| INVOICE:                 | 74423                     | FULL DESC:                     | CITY AMR CONVERSION                    |         |           |           | CITY AMR CONVERSION |
| 018221 CIVIL-LINK, LLC   | 74424                     | 336662                         | 0                                      | 2020    | 5 INV A   | 1,499.95  | C-021820            |
| INVOICE:                 | 74424                     | FULL DESC:                     | PEPPERCHASE EXPANSION                  |         |           |           | PEPPERCHASE EXPANSI |
|                          |                           |                                |                                        |         |           | 67,500.99 |                     |
| 022719 UMB CARD SERVICES | 1-1-20                    | 336746                         | 0                                      | 2020    | 5 INV A   | 352.43    | C-021820            |
| INVOICE:                 |                           | FULL DESC:                     | UMB CREDIT CARD                        |         |           |           | UMB CREDIT CARD     |
|                          |                           |                                |                                        |         |           | 69,253.42 |                     |
| 815                      | 625305                    | ACCOUNT TOTAL                  |                                        |         |           |           |                     |
| 018221 CIVIL-LINK, LLC   | 74417                     | 336670                         | 0                                      | 2020    | 5 INV A   | 2,325.06  | C-021820            |
| INVOICE:                 | 74417                     | FULL DESC:                     | SANITARY SEWER SERVICE MODIFICATION    |         |           |           | SANITARY SEWER SERV |
|                          |                           |                                |                                        |         |           | 2,325.06  |                     |
|                          |                           | ACCOUNT TOTAL                  |                                        |         |           |           |                     |
|                          |                           | ORG 815                        |                                        |         |           | 71,578.48 |                     |
|                          |                           | TOTAL                          |                                        |         |           |           |                     |
| 820                      | 610400                    | UTILITY ADMINISTRATIVE EXPENSE |                                        |         |           |           |                     |
| 820                      | 007600 OFFICE DEPOT       | OFFICE SUPPLIES                |                                        |         |           |           |                     |
| INVOICE:                 | 435319741001              | 0                              | 2020                                   | 5 INV A |           | 96.28     | C-021820            |
|                          |                           | FULL DESC:                     | OFFICE SUPPLIES                        |         |           |           | OFFICE SUPPLIES     |
| 007600 OFFICE DEPOT      | 435320128001              | 0                              | 2020                                   | 5 INV A |           | 20.99     | C-021820            |
| INVOICE:                 | 435320128001              | FULL DESC:                     | COMPUTER STAND                         |         |           |           | COMPUTER STAND      |
| 007600 OFFICE DEPOT      | 435320129001              | 0                              | 2020                                   | 5 INV A |           | 49.79     | C-021820            |
| INVOICE:                 | 435320129001              | FULL DESC:                     | COMPUTER STAND                         |         |           |           | COMPUTER STAND      |
| 007600 OFFICE DEPOT      | 435320130001              | 0                              | 2020                                   | 5 INV A |           | 19.79     | C-021820            |
| INVOICE:                 | 435320130001              | FULL DESC:                     | PLANNER                                |         |           |           | PLANNER             |

ACCOUNT TOTAL

186.85

186.85

Minutes, City of Southaven, Southaven, Mississippi

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| YEAR/PERIOD: 2020/1 | TO 2020/5 | DOCUMENT | VOUCHER PO | YEAR/PR TYP S | WARRANT | CHECK | DESCRIPTION |
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|

|     |                    |           |            |   |                                     |   |       |       |          |                     |
|-----|--------------------|-----------|------------|---|-------------------------------------|---|-------|-------|----------|---------------------|
| 820 | 626500             | AR4923985 | 336314     | 0 | 2020                                | 5 | INV A | 39.74 | C-021820 | MP212296 - COPIER @ |
|     | 006685 DEX IMAGING |           | FULL DESC: |   | MP212296 - COPIER @ CITY HALL/WATER |   |       |       |          |                     |
|     | 006685 DEX IMAGING | AR4952075 | 336672     | 0 | 2020                                | 5 | INV A | 15.10 | C-021820 | #MP8773 COPIER @ CI |
|     | INVOICE:           |           | FULL DESC: |   | #MP8773 COPIER @ CITY HALL - WATER  |   |       |       |          |                     |

ACCOUNT TOTAL 54.84

|     |                            |       |            |   |                             |   |       |        |          |                     |
|-----|----------------------------|-------|------------|---|-----------------------------|---|-------|--------|----------|---------------------|
| 820 | 626900                     |       |            |   |                             |   |       |        |          |                     |
|     | 002087 MS MUNICIPAL LEAGUE | 31002 | 336724     | 0 | 2020                        | 5 | INV A | 550.00 | C-021820 | 2020 MML CONG. REGI |
|     | INVOICE:                   | 31002 | FULL DESC: |   | 2020 MML CONG. REGISTRATION |   |       |        |          |                     |

ACCOUNT TOTAL 550.00

ORG 820 TOTAL 791.69

|     |                             |       |            |   |                          |   |       |          |          |                     |
|-----|-----------------------------|-------|------------|---|--------------------------|---|-------|----------|----------|---------------------|
| 825 | 611000                      |       |            |   |                          |   |       |          |          |                     |
|     | 000224 HERNANDO EQUIPMENT   | 96618 | 336232     | 0 | 2020                     | 5 | INV A | 81.90    | C-021820 | RIPPING CHAIN       |
|     | INVOICE:                    | 96618 | FULL DESC: |   | RIPPING CHAIN            |   |       |          |          |                     |
|     | 000354 METER SERVICE AND SU | 18055 | 336389     | 0 | 2020                     | 5 | INV A | 1,136.55 | C-021820 | ADAPTERS & COPPER T |
|     | INVOICE:                    | 18055 | FULL DESC: |   | ADAPTERS & COPPER TUBING |   |       |          |          |                     |
|     | 000354 METER SERVICE AND SU | 18063 | 336390     | 0 | 2020                     | 5 | INV A | 200.60   | C-021820 | ADAPTERS            |
|     | INVOICE:                    | 18063 | FULL DESC: |   | ADAPTERS                 |   |       |          |          |                     |
|     | 000354 METER SERVICE AND SU | 18068 | 336387     | 0 | 2020                     | 5 | INV A | 295.00   | C-021820 | 20X2 HARD COPPER    |
|     | INVOICE:                    | 18068 | FULL DESC: |   | 20X2 HARD COPPER         |   |       |          |          |                     |
|     | 000354 METER SERVICE AND SU | 18095 | 336379     | 0 | 2020                     | 5 | INV A | 541.10   | C-021820 | 2" 90 CURBSTOPS     |
|     | INVOICE:                    | 18095 | FULL DESC: |   | 2" 90 CURBSTOPS          |   |       |          |          |                     |

2,173.25

|        |                      |             |            |   |                                     |   |       |          |          |                     |
|--------|----------------------|-------------|------------|---|-------------------------------------|---|-------|----------|----------|---------------------|
| 000989 | ICM OF MEMPHIS       | 30003898    | 336647     | 0 | 2020                                | 5 | INV A | 130.00   | C-021820 | 1" BALL VALVE       |
|        | INVOICE:             | 30003898    | FULL DESC: |   | 1" BALL VALVE                       |   |       |          |          |                     |
| 001102 | SOUTHAVEN SUPPLY     | 26674       | 336702     | 0 | 2020                                | 5 | INV A | 933.39   | C-021820 | MISC. SUPPLIES      |
|        | INVOICE:             | 26674       | FULL DESC: |   | MISC. SUPPLIES                      |   |       |          |          |                     |
| 001320 | MARTIN MACHINE WORKS | 1368        | 336388     | 0 | 2020                                | 5 | INV A | 882.00   | C-021820 | 2" & 1 1/2" COPPER  |
|        | INVOICE:             | 1368        | FULL DESC: |   | 2" & 1 1/2" COPPER REROUNDING TOOLS |   |       |          |          |                     |
| 005044 | LOWE'S HOME CENTERS, | 2-15-20     | 336575     | 0 | 2020                                | 5 | INV A | 3,788.14 | C-021820 | LOWE'S CREDIT CARD  |
|        | INVOICE:             |             | FULL DESC: |   | LOWE'S CREDIT CARD                  |   |       |          |          |                     |
| 007304 | O'REILLYS AUTO PARTS | 1257-435595 | 336392     | 0 | 2020                                | 5 | INV A | 10.99    | C-021820 | ANTI-FREEZE TRUCK 8 |
|        | INVOICE:             |             | FULL DESC: |   | ANTI-FREEZE TRUCK 818               |   |       |          |          |                     |
| 007304 | O'REILLYS AUTO PARTS | 1257-445286 | 336394     | 0 | 2020                                | 5 | INV A | 5.20     | C-021820 | LIGHTS TRUCK #835   |
|        | INVOICE:             |             | FULL DESC: |   | LIGHTS TRUCK #835                   |   |       |          |          |                     |
| 007304 | O'REILLYS AUTO PARTS | 1257-447878 | 336382     | 0 | 2020                                | 5 | INV A | 278.26   | C-021820 | CLEANING SUPPLIES & |

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820



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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: FULL DESC: CLEANING SUPPLIES EDEF FLUID FOR TRUCKS

294.45

007766 CENTRAL PIPE SUPPLY, S100203414-1 336652 0 2020 5 INV A 736.00 C-021820 1.5" METER CELLULAR  
INVOICE: FULL DESC: 1.5" METER CELLULAR  
007766 CENTRAL PIPE SUPPLY, S100206018-1 336651 0 2020 5 INV A 1,625.60 C-021820 2" METERS 3/4" COUPLINGS  
INVOICE: FULL DESC: 2" METERS 3/4" COUPLINGS  
007766 CENTRAL PIPE SUPPLY, S100206278-1 336653 0 2020 5 INV A 1,789.60 C-021820 2" METERS  
INVOICE: FULL DESC: 2" METERS

4,151.20

007819 TOPMOST CHEMICAL 711568 336655 0 2020 5 INV A 2,225.52 C-021820 GLOVES, PAPER TOWELS & HAND SANITIZER  
INVOICE: 711568 FULL DESC: GLOVES, PAPER TOWELS & HAND SANITIZER

016582 CONTRACTORS SUPPLY P 125709 336654 0 2020 5 INV A 331.80 C-021820 PAINT  
INVOICE: 125709 FULL DESC: PAINT

025818 BADGER METER INC 80046453 336284 0 2020 5 INV A 135.28 C-021820 CELLULAR METER ENDP  
INVOICE: 80046453 FULL DESC: CELLULAR METER ENDP

030629 AMAZON CAPITAL 111C94N3YVEJ 336649 0 2020 5 INV A 234.00 C-021820 #ANKP067K88KPB-CHAI  
INVOICE: FULL DESC: #ANKP067K88KPB-CHAINSAM MILL (36") UTILITIES  
030629 AMAZON CAPITAL 1C9R1GML4MTN 336660 0 2020 5 INV A 236.85 C-021820 #ANKP067K88KPB-ROTA  
INVOICE: FULL DESC: #ANKP067K88KPB-ROTATING BASE SHEAD BENCH VICE 3"  
030629 AMAZON CAPITAL 1JRM1JUV4PTR 336671 0 2020 5 INV A 563.36 C-021820 #ANKP067K88KPB - TO  
INVOICE: FULL DESC: #ANKP067K88KPB - TOOL KIT, CROSSBAR KITS, EZ RAIL

1,034.21

ACCOUNT TOTAL 16,161.14

825 611300 MAINTENANCE VEHICLES  
000189 HOMER SKELTON FORD 6108398 336283 0 2020 5 INV A 63.55 C-021820 ROUTINE MAINTENANCE  
INVOICE: 6108398 FULL DESC: ROUTINE MAINTENANCE FOR TRUCK #801

006706 LANDERS DODGE 295681 336650 0 2020 5 INV A 191.81 C-021820 ROUTINE MAINT. TRUC  
INVOICE: 295681 FULL DESC: ROUTINE MAINT. TRUCK #855

007304 O'REILLYS AUTO PARTS 1257-448520 336384 0 2020 5 INV A 109.99 C-021820 MAKE PADS & ROTOR T  
INVOICE: FULL DESC: MAKE PADS & ROTOR TRUCK #801

021382 PETTY CASH 2-10-2020 336533 0 2020 5 INV A 10.00 C-021820 CLERK'S OFFICE PETT  
INVOICE: FULL DESC: CLERK'S OFFICE PETTY CASH REIMB.

022719 UMB CARD SERVICES 1-1-20 336746 0 2020 5 INV A 1,506.00 C-021820 UMB CREDIT CARD  
INVOICE: FULL DESC: UMB CREDIT CARD

001154 DISCOUNT TIRES 116498 336313 0 2020 5 INV A 1,404.00 C-021820 TIRES FOR TRUCK #80  
INVOICE: 116498 FULL DESC: TIRES FOR TRUCK #806

Minutes, City of Southaven, Southaven, Mississippi

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

029563 LANDERS FORD SOUTH 117243 336231 0 2020 5 INV A 281.49 C-021820 VEHICLE SERVICES -  
INVOICE: 117243 FULL DESC: VEHICLE SERVICES - TRUCK #809

ACCOUNT TOTAL 3,566.84

825 612200 MAINTENANCE EQUIPMENT & BUILD  
005938 T & B TRUCK REPAIR 14634 336730 0 2020 5 INV A 2,099.65 C-021820 REPAIRS TO DUMPTRUC  
INVOICE: 14634 FULL DESC: REPAIRS TO DUMPTRUCK #825

ACCOUNT TOTAL 2,099.65

825 612500 UNIFORMS  
000983 UNIFORMS CORP 222-0114176 336657 0 2020 5 INV A 112.20 C-021820 UNIFORMS  
INVOICE: FULL DESC: UNIFORMS  
000983 UNIFORMS CORP 2220112373 336556 0 2020 5 INV A 106.59 C-021820 UNIFORMS  
INVOICE: 2220112373 FULL DESC: UNIFORMS

218.79

010235 SPORTSMAN'S WAREHOUS 8U1AU200703D 336731 0 2020 5 INV A 300.00 C-021820 BOOTS  
INVOICE: FULL DESC: BOOTS

ACCOUNT TOTAL 518.79

825 614000 FUEL & OIL  
005044 LOWE'S HOME CENTERS, 2-15-20 336575 0 2020 5 INV A 205.04 C-021820 LOWE'S CREDIT CARD  
INVOICE: FULL DESC: LOWE'S CREDIT CARD

007304 O'REILLYS AUTO PARTS 1257-436440 336393 0 2020 5 INV A 51.98 C-021820 MOTOR OIL TRUCK #81  
INVOICE: FULL DESC: MOTOR OIL TRUCK #818

ACCOUNT TOTAL 257.02

825 622100 PROFESSIONAL SERVICES  
005329 TENCARVA MACHINERY C 820222 336648 0 2020 5 INV A 390.00 C-021820 REPAIRS TO LIFT STA  
INVOICE: 820222 FULL DESC: REPAIRS TO LIFT STATION @ CIVIC CENTER APTS  
005329 TENCARVA MACHINERY C 820480 336646 0 2020 5 INV A 364.00 C-021820 SMARTCOVER  
INVOICE: 820480 FULL DESC: SMARTCOVER

754.00

018221 CIVIL-LINK, LLC 74416 336661 0 2020 5 INV A 21,524.00 C-021820 UTILITIES RPR  
INVOICE: 74416 FULL DESC: UTILITIES RPR

ACCOUNT TOTAL 22,278.00

825 630600 VEHICLES  
000070 AERIAL TRUCK EQUIP C 29381 336337 20000019 2020 5 INV A 11,991.70 C-021820 CREW TRUCK REPLACEM  
INVOICE: 29381 FULL DESC: CREW TRUCK REPLACEMENT BED TRUCK #869  
004494 J R STEWART 34269 336282 0 2020 5 INV A 4,800.00 C-021820 PARTS FOR CAMERA TR  
INVOICE: 34269 FULL DESC: PARTS FOR CAMERA TRAILER

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 13:23  
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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET C-021820

P 44  
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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

ACCOUNT TOTAL 16,791.70  
ORG 825 TOTAL 61,673.14

FUND 0400 UTILITY FUND TOTAL: 179,449.74



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| WARRANT | CHECK | DESCRIPTION |
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\*\*\* END OF REPORT - Generated by Sonya Pride \*\*\*





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Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET D-021820



YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYPE S WARRANT CHECK DESCRIPTION

ORG 180 TOTAL 360.09

POLICE DEPARTMENT  
SALARIES-ADMINISTRATION

211 600100 232020 336590 0 2020 5 INV P 156.31 D-021820 173438 PAYROLL SHORTAGE  
INVOICE: 232020 FULL DESC: PAYROLL SHORTAGE

ACCOUNT TOTAL 156.31

211 611300 6170507 336477 0 2020 5 INV P 632.55 D-021820 173433 1458 - IGNITION & S  
031348 NEW SOUTH FORD MAINTENANCE VEHICLES  
INVOICE: 6170507 FULL DESC: 1458 - IGNITION & SPARK PLUGS

ACCOUNT TOTAL 632.55

211 625700 9847451616 336705 0 2020 5 INV P 3,981.54 D-021820 173444 642151677-00001/FEB  
001095 VERIZON WIRELESS TELEPHONE & POSTAGE  
INVOICE: 9847451616 FULL DESC: 642151677-00001/FEBRUARY 2020 PYMT

001167 AT&T MOBILITY 7424-012720 336592 0 2020 5 INV P 4,006.21 D-021820 173435 287288007424 - SPD  
INVOICE: FULL DESC: 287288007424 - SPD CELL PHONES

007504 PAETEC 72267962 336591 0 2020 5 INV P 416.46 D-021820 173439 61147293-ITEC/CITY  
INVOICE: 72267962 FULL DESC: 61147293-ITEC/CITY HALL/PW/COURT/SPD HQ & WEST

013136 AT&T 1874-012320 336272 0 2020 5 INV P 47.57 D-021820 173424 662 393-6878 235 18  
INVOICE: FULL DESC: 662 393-6878 235 1874/IA OFFICE  
013136 AT&T 2001-012520 336407 0 2020 5 INV P 43.91 D-021820 173431 056 315 1282 001 -  
INVOICE: FULL DESC: 056 315 1282 001 - SPD/IA

91.48

018521 SOUTHERN TELECOMMUNI 1-29-2020 336685 0 2020 5 INV P 815.05 D-021820 173443 #2480/662-393-4898  
INVOICE: FULL DESC: #2480/662-393-4898 (JANUARY 2020 PYMT)

026909 AMERICAN MESSAGING N44801130B 336268 0 2020 5 INV P 581.43 D-021820 173423 N4 - 480113/SPD PAG  
INVOICE: FULL DESC: N4 - 480113/SPD PAGER

030081 GC PIVOTAL LLC INV3078835 336275 0 2020 5 INV P 214.59 D-021820 173428 279776 - PHONES (SP  
INVOICE: FULL DESC: 279776 - PHONES (SPD)

ACCOUNT TOTAL 10,106.76

211 626000 UTILITIES

000966 ENTERGY 110165330120 336166 0 2020 5 INV P 17.73 D-021820 173221 110165339 - 5730 ST  
INVOICE: FULL DESC: 110165339 - 5730 STATELINE RD W TOR SIREN  
000966 ENTERGY 151475600120 336169 0 2020 5 INV P 1,317.60 D-021820 173221 151475605 - 7320 HI  
INVOICE: FULL DESC: 151475605 - 7320 HIGHWAY 51  
000966 ENTERGY 168326360120 336168 0 2020 5 INV P 21.29 D-021820 173221 16832636 - 4085 STA  
INVOICE: FULL DESC: 16832636 - 4085 STATELINE RD  
000966 ENTERGY 168380050220 336676 0 2020 5 INV P 18.52 D-021820 173442 16838005 - 4830 AIR  
INVOICE: FULL DESC: 16838005 - 4830 AIRWAYS BLVD



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| 001145   | ATMOS ENERGY | 4805-012420  | 336273 | 0               | 2020     | 5         | INV P   |     | 357.36 | D-021820 | 173425 | 4029104805 - 7320 | H   |
| INVOICE: |              |              |        |                 |          |           |         |     |        |          |        |                   |     |
| 001145   | ATMOS ENERGY | FULL DESC:   |        | 4029104805      | - 7320   | 5         | HIGHWAY | 5.1 | N      |          |        |                   |     |
| 001145   | ATMOS ENERGY | 50342-020520 | 336673 | 0               | 2020     | 5         | INV P   |     | 118.49 | D-021820 | 173440 | 4008850342-1855   | VET |
| INVOICE: |              |              |        |                 |          |           |         |     |        |          |        |                   |     |
| 001145   | ATMOS ENERGY | FULL DESC:   |        | 4008850342-1855 | VETERANS | DR        |         |     |        |          |        |                   |     |
| 001145   | ATMOS ENERGY | 6621-012320  | 336145 | 0               | 2020     | 5         | INV P   |     | 111.52 | D-021820 | 173220 | 3020696621 - 6450 | G   |
| INVOICE: |              |              |        |                 |          |           |         |     |        |          |        |                   |     |
| 001145   | ATMOS ENERGY | FULL DESC:   |        | 3020696621-     | 6450     | GETWELL   | RD      |     |        |          |        |                   |     |
| 001145   | ATMOS ENERGY | 6889-020420  | 336674 | 0               | 2020     | 5         | INV P   |     | 626.16 | D-021820 | 173440 | 3017116889 - 8691 | N   |
| INVOICE: |              |              |        |                 |          |           |         |     |        |          |        |                   |     |
|          |              | FULL DESC:   |        | 3017116889      | - 8691   | NORTHWEST | DR      |     |        |          |        |                   |     |

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|---------|-------|-----------|
| ORG 211 | TOTAL | 21,834.50 |
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| ACCOUNT TOTAL | 3,187.48 |
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1,147.55

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 12:53 CITY OF SOUTHAVEN  
15406pt1 FY 2020 CLAIMS DOCKET D-021820

P 4  
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YEAR/PERIOD: 2020/1 TO 2020/5 DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

001145 ATMOS ENERGY 1390-012120 336151 0 2020 5 INV P 970.03 D-021820 173220 3020521390 - 6050 E  
INVOICE: FULL DESC: 3020521390 - 6050 ELMORE RD  
001145 ATMOS ENERGY 4569-012320 336150 0 2020 5 INV P 835.11 D-021820 173220 3020654569 - 6450 G  
INVOICE: FULL DESC: 3020654569 - 6450 GETWELL RD

ACCOUNT TOTAL 1,805.14  
2,952.69  
ORG 290 TOTAL 6,140.17

311 PUBLIC WORKS DEPARTMENT  
311 TELEPHONE & POSTAGE  
625700 9847451616 336705 0 2020 5 INV P 80.02 D-021820 173444 642151677-00001/FEB  
001095 VERIZON WIRELESS INVOICE: FULL DESC: 642151677-00001/FEBRUARY 2020 PYMT  
007504 PAETEC 72267962 336591 0 2020 5 INV P 226.37 D-021820 173439 61147293-ITEC/CITY  
INVOICE: FULL DESC: 61147293-ITEC/CITY HALL/PW/COURT/SPD HQ & WEST

ACCOUNT TOTAL 306.39

311 UTILITIES  
626000 001145 ATMOS ENERGY 6169-012420 336146 0 2020 5 INV P 1,963.40 D-021820 173220 3016966196 - 5813 P  
INVOICE: FULL DESC: 3016966196 - 5813 PEPPER CHASE DR BLDG A  
001145 ATMOS ENERGY 6445-012420 336147 0 2020 5 INV P 1,337.15 D-021820 173220 3016966445 - 5813 P  
INVOICE: FULL DESC: 3016966445 - 5813 PEPPER CHASE DR BLDG B  
001145 ATMOS ENERGY 6721-013120 336408 0 2020 5 INV P 752.69 D-021820 173432 3016966721 - 5813 P  
INVOICE: FULL DESC: 3016966721 - 5813 PEPPER CHASE DR BLDG C

4,053.24

001388 HORN LAKE WATER ASSO 2202020 336280 0 2020 5 INV P 266.25 D-021820 173429 030257000 - 5813 PE  
INVOICE: FULL DESC: 030257000 - 5813 PEPPERCHASE (PW) FROM 12-3 TO 1-7

ACCOUNT TOTAL 4,319.49

ORG 311 TOTAL 4,625.88

315 CITY TRAFFIC AND STREETS LIGHT UTILITIES  
626000 000966 ENTERGY 100253780120 336160 0 2020 5 INV P 166.62 D-021820 173221 100253780 - GOODMAN  
INVOICE: FULL DESC: 100253780 - GOODMAN & I 55  
000966 ENTERGY 129563100120 336230 0 2020 5 INV P 21.95 D-021820 173221 129563102 - 426 STA  
INVOICE: FULL DESC: 129563102 - 426 STAR LANDING RD  
000966 ENTERGY 150262910220 336589 0 2020 5 INV P 46.11 D-021820 173437 150262913 - CHERRY  
INVOICE: FULL DESC: 150262913 - CHERRY BLOSSOM PKWY  
000966 ENTERGY 163308880120 336159 0 2020 5 INV P 92.52 D-021820 173221 16330888 - GOODMAN  
INVOICE: FULL DESC: 16330888 - GOODMAN RD AND SCREST  
000966 ENTERGY 190414250120 336162 0 2020 5 INV P 92.52 D-021820 173221 19041425 - GOODMAN  
INVOICE: FULL DESC: 19041425 - GOODMAN AND AIRWAYS BLVD  
000966 ENTERGY 690860560120 336161 0 2020 5 INV P 329.61 D-021820 173221 69086056 - HAMILTON

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 12:53  
1540sprt  
CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET D-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

INVOICE: 250004419064 FULL DESC: 69086056 - HAMILTON

749.33

001105 NORTHCENTRAL ELECTRI 7002-012820 336229 0 2020 5 INV P 257.48 D-021820 173222 59247002 - MALONE R  
INVOICE: FULL DESC: 59247002 - MALONE RD (METER #11393283)  
001105 NORTHCENTRAL ELECTRI 7009-012820 336226 0 2020 5 INV P 102.78 D-021820 173222 59247009 - FREEMAN  
INVOICE: FULL DESC: 59247009 - FREEMAN LN 3750 (METER# 34801576)  
001105 NORTHCENTRAL ELECTRI 7012-012820 336228 0 2020 5 INV P 62.86 D-021820 173222 59247012 - FREEMAN  
INVOICE: FULL DESC: 59247012 - FREEMAN LN 3750 (METER# 18892199)  
001105 NORTHCENTRAL ELECTRI 7013-012820 336227 0 2020 5 INV P 22.11 D-021820 173222 59247013 - FREEMAN  
INVOICE: FULL DESC: 59247013 - FREEMAN LN 3750 (METER# 75686023)

445.23

ACCOUNT TOTAL 1,194.56

ORG 315 TOTAL 1,194.56

PARKS DEPARTMENT

411

625700

TELEPHONE & POSTAGE

001095 VERIZON WIRELESS 9847451616 336705 0 2020 5 INV P 440.11 D-021820 173444 642151677-00001/FEB  
INVOICE: FULL DESC: 642151677-00001/FEBRUARY 2020 PYMT

018521 SOUTHERN TELECOMMUNT 1-29-2020 336685 0 2020 5 INV P 137.74 D-021820 173443 #2480/662-393-4898  
INVOICE: FULL DESC: #2480/662-393-4898 (JANUARY 2020 PYMT)

ACCOUNT TOTAL 577.85

411

626000

UTILITIES

000966 ENTERGY 125567870120 336157 0 2020 5 INV P 623.13 D-021820 173221 125567875 - 800 STO  
INVOICE: FULL DESC: 125567875 - 800 STOWWOOD DR MTR 2  
000966 ENTERGY 168364540120 336155 0 2020 5 INV P 107.31 D-021820 173221 16836454 - 4700 STAT  
INVOICE: FULL DESC: 16836454 - 4700 STATELINE RD  
000966 ENTERGY 168382290120 336154 0 2020 5 INV P 1,543.99 D-021820 173221 16838229 - 4700 STA  
INVOICE: FULL DESC: 16838229 - 4700 STATELINE RD  
000966 ENTERGY 311093020620 336579 0 2020 5 INV P 25.80 D-021820 173437 31109317 - 7655 TCH  
INVOICE: FULL DESC: 31109317 - 7655 TCHULAHOMA  
000966 ENTERGY 311093170120 336158 0 2020 5 INV P 7.73 D-021820 173221 31109317 - 7655 TCH  
INVOICE: FULL DESC: 31109317 - 7655 TCHULAHOMA  
000966 ENTERGY 311093170220 336577 0 2020 5 INV P 8.24 D-021820 173437 31109317 - 7655 TCH  
INVOICE: FULL DESC: 31109317 - 7655 TCHULAHOMA  
000966 ENTERGY 563956350120 336156 0 2020 5 INV P 24.71 D-021820 173221 56395635 - 7360 US  
INVOICE: FULL DESC: 56395635 - 7360 US HIGHWAY 51 N  
000966 ENTERGY 697233510220 336578 0 2020 5 INV P 8.26 D-021820 173437 69723351 - 8925 SWI  
INVOICE: FULL DESC: 69723351 - 8925 SWINNEA RD

2,349.17

001145 ATMOS ENERGY 3332-012820 336224 0 2020 5 INV P 6,519.72 D-021820 172220 3015253332 - 7360 HIGHWAY 51 N

001145 ATMOS ENERGY 6854-012820 336149 0 2020 5 INV P 698.93 D-021820 173220 3020696854 - 3278 M

Minutes, City of Southaven, Southaven, Mississippi

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15405pr1

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET D-021820



YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S WARRANT CHECK DESCRIPTION

INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
FULL DESC: 3020696854 - 3278 MAY BLVD  
0 2020 5 INV P  
80559-020620 336686  
FULL DESC: 4027080559 - 3750 FREEMAN LN  
8239-013020 336247  
0 2020 5 INV P  
FULL DESC: 3015018239 - 6070 SNOWDEN LN  
3015018239 - 6070 SNOWDEN LN  
7,871.35

013136 AT&T  
INVOICE: 016529 DIRECTV  
INVOICE: 016529 DIRECTV  
INVOICE: 016529 DIRECTV  
1875-012820 336497  
FULL DESC: 662 280-0258 535 1875/BUSINESS MESSAGE RATE LINE  
37128136487 336248  
FULL DESC: 021298039 - TENNIS (SERVICE @)  
37148492774 336787  
FULL DESC: 046471734 - PARKS (SERVICE @)  
43.67 D-021820  
145.50 D-021820  
148.72 D-021820  
173434 662 280-0258 535 18  
173426 021298039 - TENNIS  
173441 046471734 - PARKS (

ACCOUNT TOTAL 10,558.41  
ORG 411 TOTAL 11,136.26  
EXPENSE ACCOUNTS  
FACILITIES MANAGEMENT

902  
620902  
001105 NORTHCENTRAL ELECTRT  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
INVOICE: 001145 ATMOS ENERGY  
7010-012820 336225  
FULL DESC: 59247010 - FREEMAN LN 3750 (METER# 18892198)  
3113-020520 336588  
FULL DESC: 3016983113 - 385 MAIN ST  
4408-020420 336585  
FULL DESC: 3018864408 - 8889 NORTHWEST DR  
5080-012420 336148  
FULL DESC: 4017475080 - 7312 HIGHWAY 51  
7730-020520 336587  
FULL DESC: 3015017730 - 1320 BROOKHAVEN DR  
7945-020420 336586  
FULL DESC: 3015017945 - 8710 NORTHWEST DR  
789.35 D-021820  
173222 59247010 - FREEMAN  
2,738.81 D-021820  
173436 3016983113 - 385 MA  
613.61 D-021820  
173436 3018864408 - 8889 N  
933.31 D-021820  
173220 4017475080 - 7312 H  
307.75 D-021820  
173436 3015017730 - 1320 B  
1,439.47 D-021820  
173436 3015017945 - 8710 N

018521 SOUTHERN TELECOMMUNI  
INVOICE: 018521 SOUTHERN TELECOMMUNI  
FULL DESC: #2480/662-393-4898 (JANUARY 2020 PYMT)  
2020 5 INV P  
450.69 D-021820  
173443 #2480/662-393-4898

FUND 0010 GENERAL FUND  
TOTAL: 61,053.10

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET D-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

825 611000 UTILITY MAINTENANCE EXPENSES  
825 001095 VERIZON WIRELESS 9847451616 336705 0 2020 5 INV P 1,197.45 D-021820 173444 642151677-00001/FEB

INVOICE: 9847451616 FULL DESC: 642151677-00001/FEBRUARY 2020 PYMT 1,197.45

ACCOUNT TOTAL 1,197.45

825 625700 TELEPHONE & POSTAGE  
001095 VERIZON WIRELESS 9847451616 336705 0 2020 5 INV P 520.17 D-021820 173444 642151677-00001/FEB

INVOICE: 9847451616 FULL DESC: 642151677-00001/FEBRUARY 2020 PYMT 520.17

ACCOUNT TOTAL 520.17

825 626000 UTILITIES  
000966 ENTERGY 10759950220 336680 0 2020 5 INV P 30.69 D-021820 173442 10759953 - 2543 JI  
INVOICE: 205005385200 FULL DESC: 10759953 - 2543 JIM ST 23.92 D-021820 173427 112498183 - 1395 PL  
000966 ENTERGY 11249810120 336281 0 2020 5 INV P 39.44 D-021820 173442 122346919 - LEGENDS  
INVOICE: 255004972625 FULL DESC: 112498183 - 1395 PLEasant HILL RD 1,357.26 D-021820 173442 17625948 - 4446 AIR  
000966 ENTERGY 122346910220 336678 0 2020 5 INV P 3,211.25 D-021820 173442 17627084 - 170 COLL  
INVOICE: 305004483698 FULL DESC: 122346919 - LEGENDS LAGOON 93.51 D-021820 173442 18757831 - 3401 WOO  
000966 ENTERGY 176259480220 336682 0 2020 5 INV P 39.77 D-021820 173442 60572526 - GROVE ME  
INVOICE: 225005264265 FULL DESC: 17625948 - 4446 AIRWAYS BLVD 48.61 D-021820 173442 76194174 - 303 LONG  
000966 ENTERGY 176270840220 336681 0 2020 5 INV P 173442 17627084 - 170 COLL  
INVOICE: 225005264266 FULL DESC: 17627084 - 170 COLLEGE RD. 173442 18757831 - 3401 WOO  
000966 ENTERGY 187578310220 336683 0 2020 5 INV P 173442 17625948 - 4446 AIR  
INVOICE: 225005264370 FULL DESC: 18757831 - 3401 WOODLAND TRACE NORTH 173442 60572526 - GROVE ME  
000966 ENTERGY 605725260220 336679 0 2020 5 INV P 173442 76194174 - 303 LONG  
INVOICE: 520001446269 FULL DESC: 60572526 - GROVE MEADOWS LIFT STATION 173442 76194174 - 303 LONG  
000966 ENTERGY 761941740220 336677 0 2020 5 INV P 173442 76194174 - 303 LONG  
INVOICE: 215005319223 FULL DESC: 76194174 - 303 LONG ST 173442 76194174 - 303 LONG

4,844.45

001105 NORTHCENTRAL ELECTRIC 7001-012820 336276 0 2020 5 INV P 70.27 D-021820 173430 59247001 - GOODMAN  
INVOICE: FULL DESC: 59247001 - GOODMAN RD 3541 (METER#78293686) 173430 59247007 - RIVER PT  
001105 NORTHCENTRAL ELECTRIC 7007-013020 336278 0 2020 5 INV P 193.11 D-021820 173430 59247007 - RIVER PT  
INVOICE: FULL DESC: 59247007 - RIVER PTE DR 5741 (METER#11393267) 173430 59247011 - GOODMAN  
001105 NORTHCENTRAL ELECTRIC 7011-012820 336277 0 2020 5 INV P 25.44 D-021820 173430 59247011 - GOODMAN  
INVOICE: FULL DESC: 59247011 - GOODMAN RD 4105 173430 59247011 - GOODMAN

288.82

001145 ATMOS ENERGY 1609-012820 336274 0 2020 5 INV P 18.49 D-021820 173425 4012381609 - 4164 H  
INVOICE: FULL DESC: 4012381609 - 4164 HIGHWAY 51 173440 4009764023 - 8779 W  
001145 ATMOS ENERGY 4023-020520 336684 0 2020 5 INV P 66.07 D-021820 173440 4009764023 - 8779 W  
INVOICE: FULL DESC: 4009764023 - 8779 WHITWORTH ST 173440 4009764023 - 8779 W

84.56

ACCOUNT TOTAL 5,217.83

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET D-021820

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| YEAR/PERIOD: 2020/1 | TO 2020/5 | DOCUMENT | VOUCHER PO | YEAR/PR TYP S | WARRANT | CHECK | DESCRIPTION |
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|
|---------------------|-----------|----------|------------|---------------|---------|-------|-------------|

|                        |       |  |  |        |          |  |  |
|------------------------|-------|--|--|--------|----------|--|--|
| ORG 825                | TOTAL |  |  |        | 6,935.45 |  |  |
| FUND 0400 UTILITY FUND |       |  |  | TOTAL: | 6,935.45 |  |  |

\*\* END OF REPORT - Generated by Sonya Pride \*\*





Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET W-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

0010 211300 GENERAL FUND SALES TAX PAYABLE 1,311.15 W-021820 53549 JANUARY 2020 SALES  
0010 001176 MS DEPT OF REVENUE 36888 336529 0 2020 5 DIR P  
INVOICE: 36888 FULL DESC: JANUARY 2020 SALES TAX PAID

ACCOUNT TOTAL 1,311.15  
ORG 0010 TOTAL 1,311.15

FUND 0010 GENERAL FUND

TOTAL: 1,311.15

Minutes, City of Southaven, Southaven, Mississippi



02/13/2020 12:54 | CITY OF SOUTHAVEN  
15409Pr1 | FY 2020 CLAIMS DOCKET W-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|     |                           |                            |                        |              |              |                     |
|-----|---------------------------|----------------------------|------------------------|--------------|--------------|---------------------|
| 611 | 626105                    | SPECIAL ASSESSMENTS EXPEND |                        |              |              |                     |
| 611 | 001176 MS DEPT OF REVENUE | 12639066                   | 336233                 | 0            | 2020 5 DIR P | 10.00 W-021820      |
|     | INVOICE: 12639066         | FULL DESC:                 | SPRINGFEST BEER PERMIT | 2020 5 DIR P | 53543        | SPRINGFEST BEER PER |
|     | 001176 MS DEPT OF REVENUE | 907851840                  | 336213                 | 0            | 2020 5 DIR P | 10.00 W-021820      |
|     | INVOICE: 907851840        | FULL DESC:                 | SPRINGFEST BEER PERMIT |              | 53542        | SPRINGFEST BEER PER |

|               |       |
|---------------|-------|
| ACCOUNT TOTAL | 20.00 |
| ORG 611 TOTAL | 20.00 |

FUND 0240 TOURIST & CONVENTION TOTAL: 20.00

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 12:54 CITY OF SOUTHAVEN  
1540sprt1 FY 2020 CLAIMS DOCKET W-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

701 650101 DEBT SVC EXPENSES  
701 013790 HANCOCK BANK 36880 336141 0 2020 4 DIR P 30,000.00 W-021820 53539 G/O BONDS SERIES 20  
INVOICE: 36880 FULL DESC: G/O BONDS SERIES 2017 REF SOUTHGOREF1217  
013790 HANCOCK BANK 36881 336142 0 2020 4 DIR P 223,965.62 W-021820 53540 G/O BONDS SERIES 20  
INVOICE: 36881 FULL DESC: G/O BONDS SERIES 2010 REF SOUTHCTGO210

253,965.62  
ACCOUNT TOTAL 253,965.62

701 650401 GEN OB INTEREST  
013790 HANCOCK BANK 36880 336141 0 2020 4 DIR P 40,606.50 W-021820 53539 G/O BONDS SERIES 20  
INVOICE: 36880 FULL DESC: G/O BONDS SERIES 2017 REF SOUTHGOREF1217  
013790 HANCOCK BANK 36881 336142 0 2020 4 DIR P 70,643.76 W-021820 53540 G/O BONDS SERIES 20  
INVOICE: 36881 FULL DESC: G/O BONDS SERIES 2010 REF SOUTHCTGO210

111,250.26  
ACCOUNT TOTAL 111,250.26  
ORG 701 TOTAL 365,215.88

FUND 0300 DEBT SERVICE TOTAL: 365,215.88

Minutes, City of Southaven, Southaven, Mississippi

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1540BPr1 FY 2020 CLAIMS DOCKET W-021820

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apinvgl



| YEAR/PERIOD:   | 2020/1   | TO                   | 2020/5     | DOCUMENT                     | VOUCHER | PO                                      | YEAR/PR | TYP | S | WARRANT      | CHECK    | DESCRIPTION               |
|----------------|----------|----------------------|------------|------------------------------|---------|-----------------------------------------|---------|-----|---|--------------|----------|---------------------------|
| ACCOUNT/VENDOR |          |                      |            |                              |         |                                         |         |     |   |              |          |                           |
| 0400           | 211300   |                      |            | UTILITY FUND                 |         |                                         |         |     |   |              |          |                           |
| 0400           | 001176   | MS DEPT OF REVENUE   | 0103113792 | 336530                       | 0       | 2020 5 DIR P                            |         |     |   | 3,654.99     | W-021820 | 53550 JAN 2020 SALES TAX  |
|                | INVOICE: | 103113792            |            | FULL DESC:                   |         | JAN 2020 SALES TAX                      |         |     |   |              |          |                           |
|                |          |                      |            | ACCOUNT TOTAL                |         |                                         |         |     |   | 3,654.99     |          |                           |
|                |          |                      |            | ORG 0400                     |         | TOTAL                                   |         |     |   | 3,654.99     |          |                           |
| 811            | 650101   |                      |            | UTILITY EXPENSE ACCOUNTS     |         |                                         |         |     |   |              |          |                           |
| 811            | 002242   | TRUSTMARK NATIONAL B | 36882      | 336143                       | 0       | 2020 4 DIR P                            |         |     |   | 915,000.00   | W-021820 | 53541 W/S BONDS SERIES 20 |
|                | INVOICE: | 36882                |            | FULL DESC:                   |         | W/S BONDS SERIES 2016 ISSUE #7491       |         |     |   |              |          |                           |
|                |          |                      |            | ACCOUNT TOTAL                |         |                                         |         |     |   | 915,000.00   |          |                           |
| 811            | 650401   |                      |            | BONDS REDEEM GNL OB INT      |         |                                         |         |     |   |              |          |                           |
| 811            | 002242   | TRUSTMARK NATIONAL B | 36882      | 336143                       | 0       | 2020 4 DIR P                            |         |     |   | 245,850.00   | W-021820 | 53541 W/S BONDS SERIES 20 |
|                | INVOICE: | 36882                |            | FULL DESC:                   |         | W/S BONDS SERIES 2016 ISSUE #7491       |         |     |   |              |          |                           |
|                |          |                      |            | ACCOUNT TOTAL                |         |                                         |         |     |   | 245,850.00   |          |                           |
|                |          |                      |            | ORG 811                      |         | TOTAL                                   |         |     |   | 1,160,850.00 |          |                           |
| 825            | 629100   |                      |            | UTILITY MAINTENANCE EXPENSES |         |                                         |         |     |   |              |          |                           |
| 825            | 001455   | MS EMPLOYMENT SECURI | 2-5-2020   | 336293                       | 0       | 2020 5 DIR P                            |         |     |   | 2,723.00     | W-021820 | 53547 JEFFREY D. DUNN UNE |
|                | INVOICE: |                      |            | FULL DESC:                   |         | JEFFREY D. DUNN UNEMPLOYMENT-4 QTR 2019 |         |     |   |              |          |                           |
|                |          |                      |            | ACCOUNT TOTAL                |         |                                         |         |     |   | 2,723.00     |          |                           |
|                |          |                      |            | ORG 825                      |         | TOTAL                                   |         |     |   | 2,723.00     |          |                           |
|                |          |                      |            | FUND 0400 UTILITY FUND       |         |                                         |         |     |   |              |          |                           |
|                |          |                      |            | TOTAL:                       |         |                                         |         |     |   | 1,167,227.99 |          |                           |

Minutes, City of Southaven, Southaven, Mississippi

02/13/2020 12:54  
15409pt1

CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET W-021820

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YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT VOUCHER PO YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

0600 214300 PAYROLL FUND

031228 UNITEDHEALTHCARE INC 649101504163 336249 0 EMPLOYEE MEDICAL INSURANCE  
INVOICE: 649101504163 FULL DESC: FEBRUARY 2020 (MEDICAL-DENTAL-VISION) 314,591.70 W-021820 53546 FEBRUARY 2020 (MEDI

ACCOUNT TOTAL 314,591.70

0600 214900

002311 EMPPOWER RETIREMENT 811009276 336239 0 DEFERRED COMPENSATION  
INVOICE: 811009276 FULL DESC: JAN 31, 2020-FIRE PAYROLL CONTRIBUTION 6,239.16 W-021820 53544 JAN 31, 2020-FIRE P  
002311 EMPPOWER RETIREMENT 812704562 336574 0  
INVOICE: 812704562 FULL DESC: FEB. 7, 2020 PAYROLL CONTRIBUTIONS-REF#812704562 9,089.96 W-021820 53552 FEB. 7, 2020 PAYROL

ACCOUNT TOTAL 15,329.12

ACCOUNT TOTAL 15,329.12

0600 215101

022644 CORPORATE PLANNING 2-7-2020 336406 0 CAF-PRETAX MEDICAL  
INVOICE: FULL DESC: FEB. 7, 2020 FSA/DC PAYROLL CONTRIBUTIONS 6,825.70 W-021820 53548 FEB. 7, 2020 FSA/DC

ACCOUNT TOTAL 6,825.70

0600 215102

031228 UNITEDHEALTHCARE INC 649101504163 336249 0 DENTAL INSURANCE PREMS  
INVOICE: 649101504163 FULL DESC: FEBRUARY 2020 (MEDICAL-DENTAL-VISION) 14,513.66 W-021820 53546 FEBRUARY 2020 (MEDI

ACCOUNT TOTAL 14,513.66

0600 215105

031228 UNITEDHEALTHCARE INC 649101504163 336249 0 VISION  
INVOICE: 649101504163 FULL DESC: FEBRUARY 2020 (MEDICAL-DENTAL-VISION) 3,224.31 W-021820 53546 FEBRUARY 2020 (MEDI

ACCOUNT TOTAL 3,224.31

ORG 0600 TOTAL 354,484.49

FUND 0600 PAYROLL FUND TOTAL: 354,484.49

\*\* END OF REPORT - Generated by Sonya Pride \*\*

# Minutes, City of Southaven, Southaven, Mississippi



## The City of Southaven Docket Recap February 18, 2020 Special Docket

|                             |                  |
|-----------------------------|------------------|
| General Fund                | -                |
| Fire                        | -                |
| Ems                         | -                |
| Public Works                | -                |
| Parks                       | -                |
| Facilities Management       | -                |
| Code Enforcement            | -                |
| Tourist & Convention        | -                |
| Utility Fund                | -                |
| Payroll Fund                | 15,983.96        |
| <b>SPECIAL DOCKET TOTAL</b> | <b>15,983.96</b> |

**Note: Life Insurance Company of North America (Cigna)**

Minutes, City of Southaven, Southaven, Mississippi

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CITY OF SOUTHAVEN  
FY 2020 CLAIMS DOCKET S-021820

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apinvgl



YEAR/PERIOD: 2020/1 TO 2020/5  
ACCOUNT/VENDOR DOCUMENT

VOUCHER PO

YEAR/PR TYP S

WARRANT CHECK DESCRIPTION

|      |                             |              |        |   |                                          |           |                           |
|------|-----------------------------|--------------|--------|---|------------------------------------------|-----------|---------------------------|
| 0600 | 216108                      | PAYROLL FUND |        |   |                                          |           |                           |
| 0600 | 022642 LIFE INSURANCE COMPA | 112020       | 336246 | 0 | VOLUNTARY LIFE INSURANCE                 | 15,983.96 | S-021820                  |
|      | INVOICE: 112020             |              |        |   | 2020 5 DIR P                             |           | 53545 JAN 2020 PAYROLL CO |
|      |                             |              |        |   | FULL DESC: JAN 2020 PAYROLL CONTRIBUTION |           |                           |

|                |           |
|----------------|-----------|
| ACCOUNT TOTAL  | 15,983.96 |
| ORG 0600 TOTAL | 15,983.96 |

FUND 0600 PAYROLL FUND TOTAL: 15,983.96

\*\* END OF REPORT - Generated by Sonya Pride \*\*

**Minutes, City of Southaven, Southaven, Mississippi**

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# task order 14 (amendment 1)

To: Wes Brown, Park Director  
City of Southaven

From: Brian Bullard, AIA, Principal  
UrbanARCH Associates

CC: ua\_file

Date: 02-12-2020

Re: UA/Southaven Parks Agreement - Task Order 14 (Amendment 1)  
(Greenbrook Softball Complex - Indoor Training Building)

This Task Order amendment establishes a project-specific task for extended construction administration services necessary to represent the city for 4 additional months of construction beyond the original established date of substantial completion. Original date of final completion was December 15, 2019. The current estimated date for final completion is now March 15, 2020.

Additional Construction Administration Services: 4 months @ \$2,000.00 per month.

The cost of this work has been estimated using the compensation rates in our umbrella contract with the City, dated 7.17.2018. Therefore, this work effort for the project (Task Order 14 and amendment 1 combined) shall not exceed \$53,000 in fees, not inclusive of reimbursable expenses. Reimbursable expenses shall be invoiced direct plus 5% as agreed in umbrella contract.

Authorization: \_\_\_\_\_  
Name Title Date

**RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF A GENERAL OBLIGATION BOND, SERIES 2020, OF THE CITY OF SOUTHAVEN, MISSISSIPPI (THE "CITY"), FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000); PRESCRIBING THE FORM AND DETAILS OF SAID BOND; PROVIDING CERTAIN COVENANTS OF THE CITY IN CONNECTION WITH SAID BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND TO THE MISSISSIPPI DEVELOPMENT BANK; AUTHORIZING AND APPROVING THE FORM OF, EXECUTION OF AND DELIVERY OF, AS APPLICABLE, AN INDENTURE OF TRUST, THE MISSISSIPPI DEVELOPMENT BANK BOND PURCHASE AGREEMENT, THE CITY BOND PURCHASE AGREEMENT, APPROVING THE FORM OF AND AUTHORIZING AND DIRECTING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE SALE AND ISSUANCE OF THE MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2020 (SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000); AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mayor and the Board of Aldermen of the City of Southaven, Mississippi, acting for and on behalf of said City of Southaven, Mississippi, hereby find, determine, adjudicate and declare as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

**"Act"** means together the Bank Act and the City Bond Act.

**"Agent"** shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities. The Agent shall initially be the Trustee.

**"Authorized Officer"** shall mean the Mayor, the Clerk, the President of the Governing Body, the Vice President of the Governing Body and any other officer designated from time to time as an Authorized Officer by resolution of the City, and when used with reference to any act or document also means any other Person authorized by resolution of the City to perform such act or sign such document.

**"Bank"** shall mean the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the Bank Act.

**"Bank Act"** means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**"Bank Bonds"** shall mean the not to exceed \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project), authorized to be issued in one or more series by the Bank pursuant to the Bank Act and the terms and conditions of the Indenture.

**"Bond Counsel"** shall mean Butler Snow LLP, Ridgeland, Mississippi.

**"Bond Resolution"** shall mean this resolution, as may be amended and supplemented from time to time.

**"Business Day"** means any day, other than a Saturday or Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System, is operational.

**"City"** shall mean the City of Southaven, Mississippi, a "local governmental unit" under the Bank Act.

**"City Bond"** shall mean the not to exceed \$15,000,000 General Obligation Bond, Series 2020, of the City authorized and directed to be issued in this Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to the Indenture.

**"City Bond Act"** shall mean Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**"City Counsel"** shall mean Butler Snow LLP, Southaven, Mississippi.

**"Clerk"** shall mean the City Clerk of the City.

**"Code"** shall mean the Internal Revenue Code of 1986 in effect on the date of issuance of the Bank Bonds and the City Bond, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto, as such may be amended from time to time.

**"Construction Project"** shall mean (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing

machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act.

**"Governing Body"** shall mean the Mayor and the Board of Aldermen of the City.

**"Indenture"** shall mean that certain Indenture of Trust, to be dated the date of delivery thereof, by and between the Bank and the Trustee, pursuant to which the Bank Bonds are issued. A copy of the substantial form of the Indenture is attached as **EXHIBIT A** hereto.

**"Interest Payment Date"** shall be as described in Section 2.3 of the Indenture as the interest payment dates of the Bank Bonds.

**"Mayor"** shall mean the Mayor of the City of Southaven, Mississippi.

**"Municipal Advisor"** shall mean Government Consultants Inc., Madison, Mississippi.

**"Paying Agent"** shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the City Bond. The Paying Agent shall initially be the Trustee.

**"Payments"** shall have the meaning given it in Section 12(b) hereof.

**"Person"** shall mean an individual, partnership, corporation, trust or unincorporated organization, limited liability company and a government or agency or political subdivision thereof.

**"Project"** shall mean providing funds for (i) the costs of the Construction Project, and (ii) paying costs of issuance for the City Bond and the Bank Bonds, including paying for bond insurance premium, if applicable.

**"Record Date Registered Owner"** shall mean the Registered Owner of the City Bond as of the Record Date.

**"Record Date"** shall have the meaning given to it in Section 1.1 of the Indenture.

**"Registered Owner"** or **"Bondholder"** shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent and shall initially be the Trustee as assignee of the Bank as provided for in the Indenture.

**"State"** shall mean the State of Mississippi.

**"Transfer Agent"** shall mean shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of the owner of the City Bond and for the performance of such other duties as may be herein or hereafter specified by the Governing Body. The Transfer Agent shall initially be the Trustee.

**"Trustee"** shall mean a bank or other financial institution, which financial institution will have corporate trust powers and be qualified to act as Trustee under the Indenture, and shall initially be U. S. Bank National Association, Brandon, Mississippi.

**"2020 Bond Fund"** shall mean the City of Southaven, Mississippi General Obligation Bond, Series 2020 Bond Fund provided for in Section 12 hereof.

**"2020 Construction Fund"** shall mean the City of Southaven, Mississippi General Obligation Bond, Series 2020 Construction Fund provided for in Section 13 hereof.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. Heretofore, on October 15, 2019, the Governing Body adopted a resolution entitled **"RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY AND/OR A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) TO RAISE MONEY FOR THE PURPOSE OF (I) CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES, AND PURCHASING LAND THEREFOR; (II) ERECTING, REPAIRING, IMPROVING, ADORNING, EQUIPPING AND FURNISHING MUNICIPAL BUILDINGS, AUDITORIUMS, COMMUNITY CENTERS, GYMNASIUMS AND ATHLETIC STADIUMS, PREPARING AND EQUIPPING ATHLETIC FIELDS, AND PURCHASING BUILDINGS AND LAND THEREFOR; AND FOR ERECTING, EQUIPPING AND FURNISHING OF BUILDINGS TO BE USED AS A MUNICIPAL OR CIVICS ARTS CENTER; (III) PURCHASING LAND FOR PARKS AND PUBLIC PLAYGROUNDS, AND IMPROVING, EQUIPPING AND ADORNING THE SAME, INCLUDING THE CONSTRUCTING, REPAIRING AND EQUIPPING OF SWIMMING POOLS AND OTHER RECREATIONAL FACILITIES; (IV) PURCHASING FIRE-FIGHTING EQUIPMENT AND APPARATUS, AND PROVIDING HOUSING FOR SAME, AND PURCHASING LAND THEREFOR; (V) ERECTING OR PURCHASING WATERWORKS, GAS, ELECTRIC AND OTHER PUBLIC UTILITY PLANTS OR DISTRIBUTION SYSTEMS OR FRANCHISES, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; (VI) ESTABLISHING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; (VII) PROTECTING A MUNICIPALITY, ITS STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS AND OTHER LIKE DANGERS; (VIII) CONSTRUCTING BRIDGES AND CULVERTS; (IX) PURCHASING MACHINERY AND EQUIPMENT, INCLUDING MOTOR VEHICLES WEIGHING NOT LESS THAN TWELVE THOUSAND (12,000) POUNDS, WHICH HAVE AN EXPECTED USEFUL LIFE IN EXCESS OF TEN (10) YEARS WHICH EXPECTED USEFUL LIFE SHALL EXCEED THE LIFE OF THE BONDS FINANCING SUCH PURCHASE; AND (X) FOR OTHER AUTHORIZED PURPOSES UNDER**

**MISSISSIPPI CODE ANN. 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**") indicating its intent to (a) issue general obligation bonds of the City, in one or more series, pursuant to the City Bond Act and/or (b) issue a general obligation bond of the City, in one or more series, to be sold to the Bank pursuant to the Act, all in a total aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000), as authorized by the Act for the purposes of providing funds for the Project (as defined herein), and fixed 4:00 o'clock p.m. on November 19, 2019, as the date and hour for any protest to be made and filed against the issuance of such general obligation bonds and/or general obligation bond as described in the Intent Resolution.

3. 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 *Desoto Times-Tribune*, a newspaper published in 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 November 19, 2019, 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 October 24 and 31 and November 7 and 14, 2019, as evidenced by the publisher's affidavit on file with the Clerk.

4. On or prior to the hour of 4:00 o'clock p.m. on November 19, 2019, no written protest against the issuance of such general obligation bonds and/or general obligation bond as described in the Intent Resolution, had been filed or presented by qualified electors of the City with the Clerk in her office located in City Hall.

5. The Governing Body did meet at 6:00 o'clock p.m. on November 19, 2019, wherein it was reported that no written protest against the issuance of the bonds and/or general obligation bond as described in the Intent Resolution had been filed with the Clerk of the City in her office located in City Hall on or prior to the hour of 4:00 o'clock p.m. on November 19, 2019.

6. The Governing Body is authorized and empowered by the provisions of the Act and other applicable laws of the State, to issue its City Bond in a principal amount of not to exceed \$15,000,000, in one or more series, and sell same to the Bank for the purpose of providing funds for the Project without any election on the question of the issuance thereof.

7. The Governing Body desires to authorize and approve the issuance of the City Bond pursuant to this Bond Resolution and the purchase thereof by the Bank with the proceeds of the Bank Bonds.

8. As of October 15, 2019, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is \$612,370,809, and the City has outstanding bonded indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in the amount of \$25,774,530, and outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303 of the City Bond Act (which amount includes the sum set forth above subject to the

fifteen percent (15%) debt limit), in the amount of \$26,869,530; the issuance of the City Bond, when added to the outstanding bonded indebtedness of the City, 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 taxable property within the City, 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 City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City.

9. The Governing Body is now desirous of proceeding with the issuance of the City Bond pursuant to this Bond Resolution and the purchase thereof by the Bank with the proceeds of the Bank Bonds and authorizing the negotiation of the sale of the Bank Bonds thereof to Raymond James & Associates, Inc., Memphis, Tennessee (the "**Underwriter**").

10. The Governing Body hereby receives, examines and considers the following form of documents concerning the issuance, sale and purchase of the City Bond by the Bank: (i) the form of the City Bond Purchase Agreement, to be dated the date of sale of the City Bond (the "**City Bond Purchase Agreement**"), by and between the Bank and the City, which provides for the sale of the City Bond to the Bank; (ii) the form of the Indenture, to be dated the date of delivery of the Bank Bonds, by and between the Bank and the Trustee (the "**Indenture**"), under which the Bank Bonds will be issued and by which they will be secured; (iii) the form of the Mississippi Development Bank Bond Purchase Agreement, to be dated the date of sale of the Bank Bonds (the "**Bond Purchase Agreement**"), by and among the Bank, the City and the Underwriter, which provides for the sale of the Bank Bonds to the Underwriter; (iv) the form of the Preliminary Official Statement, to be dated the date of distribution thereof (the "**Preliminary Official Statement**") describing the Bank Bonds, the City Bond, the terms of the Indenture and other matters in connection with the sale and issuance of the Bank Bonds and the City Bond, and (v) the form of the Continuing Disclosure Certificate, to be dated the date of delivery thereof (the "**Continuing Disclosure Certificate**"), to be executed by the City in connection with the issuance of the Bank Bonds (together, the "**City Documents**").

11. The Governing Body does now find, determine and adjudicate that each of the City Documents referred to above, which City Documents are now before the Governing Body, are in appropriate form and are an appropriate document for the purposes identified.

12. Upon approval by the Bank, the Preliminary Official Statement will be distributed for use in connection with the sale of the Bank Bonds.

13. The City will make payments on the City Bond in amounts sufficient to pay the principal of, premium, if any, and interest on the Bank Bonds, as and when the same shall become due and payable.

14. The Governing Body does now find, determine and adjudicate that all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this Bond Resolution, the sale and issuance of the City Bond to the Bank, the sale and issuance of the Bank Bonds, the execution by the City of the Bond Purchase Agreement, the City Bond

Purchase Agreement and the distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** In consideration of the purchase and acceptance of the City Bond by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the City and the Registered Owner from time to time of the City Bond. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City for the benefit of the Registered Owner shall be for the equal benefit, protection and security of the Registered Owner of the City Bond, all of which, regardless of the time or times of its authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

**SECTION 2.** The City Bond is hereby authorized and ordered to be prepared and issued in one or more series in a principal amount of not to exceed Fifteen Million Dollars (\$15,000,000) to raise money for the Project as authorized by the Act. The Governing Body is authorized and empowered by the provisions of the City Bond Act to issue the City Bond without an election on the question of the issuance thereof and is authorized to issue the City Bond pursuant to the Act or as may otherwise be provided by law.

**SECTION 3.** (a) Payments of interest on the City Bond shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America upon presentation of the City Bond at the corporate trust office of the Paying Agent.

(b) The City Bond shall be dated the date of its delivery; shall be issued as a fully registered bond in a single denomination equal to the principal amount thereof; shall be numbered 1; shall bear interest from the date thereof at the federally taxable or tax exempt rate or rates borne by the Bank Bonds (as provided in the Indenture) which federally taxable or tax exempt rate or rates shall be reviewed by the Municipal Advisor and determined to be reasonable under then current market conditions, payable on each Interest Payment Date, subject to the limitation that the City Bond shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum; and shall mature and become due and payable in the same manner and at the same dates and times as provided for the Bank Bonds in the Indenture; provided, however, that the final maturity for the City Bond shall be no later than thirty (30) years from its date of issuance unless earlier redeemed as provided for in this Bond Resolution and the Indenture.

(c) The City Bond is subject to redemption prior to maturity only at the times, to the extent, in the manner and as otherwise provided for the Bank Bonds in the Indenture. If applicable, the City shall provide proper notices to the Bank and the Trustee as provided in the Indenture in the event the City elects to redeem the City Bond or any portion thereof, and redemption of the City Bond or any portion thereof shall be as provided in this Section 3 and Article IV of the Indenture. It is intended that redemption of the City Bond may only occur



through the processes provided in the Indenture, and the City hereby accepts such redemption provisions by this reference.

(d) A default in the due and punctual payment of any interest or principal on the City Bond or a default by the City under this Bond Resolution is an Event of Default (as defined in the Indenture) under the Indenture entitling the Trustee to exercise certain remedies under the Indenture, including, but not limited to, the acceleration of all principal and interest due and owing on the Bank Bonds outstanding. In the event the Trustee exercises such remedies under the Indenture, the principal and interest due and owing on the City Bond may be accelerated in accordance with the Indenture and the City shall cause the City Bond to be redeemed and paid in full.

**SECTION 4.** (a) When the City Bond shall have been executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the City Bond, over her manual or facsimile signature and manual or facsimile seal, her certificate in substantially the form set out in Section 6.

(b) The City Bond shall be executed by the manual or facsimile signature of the Mayor or an Authorized Officer and countersigned by the manual or facsimile signature of the Clerk or an Authorized Officer, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the City Bond, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the City Bond shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The City Bond shall be delivered to the Bank upon payment of the purchase price therefor in accordance with the terms and conditions of the Indenture and the City Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the City Bond, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery of the City Bond by the Transfer Agent, the City shall file with the Transfer Agent:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the City Bond; and

(ii) an authorization to the Transfer Agent, signed by the Mayor or an Authorized Officer, to authenticate and deliver the City Bond to the Bank; and

(iii) such other documentation, if any, as may be required by this Bond Resolution, the Bond Purchase Agreement, Bond Counsel and the Indenture.

(e) At delivery, the Transfer Agent shall authenticate the City Bond and deliver it to the Bank thereof upon payment of the purchase price of the City Bond to the City.

**SECTION 5.** (a) The City hereby appoints the Trustee designated under the Indenture as the Paying Agent, Trustee and Transfer Agent for the City Bond. The City specifically reserves the right to hereafter designate and/or approve a separate Paying Agent, Transfer Agent and/or Trustee in its discretion, subject, however to the terms and conditions of the Indenture, as hereinafter provided.

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

(c) The City shall pay or reimburse the 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 City and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the City 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.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of the function of the Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Section 11.5 and 11.6 of the Indenture.

(ii) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.7 of the Indenture.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor 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 Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, list of Registered Owner and all other records, documents and instruments relating to its duties as such Agent.

(iv) The provisions of Sections 11.7 and 11.8 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

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

(vi) The City will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the City Bond.

(vii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

**SECTION 6.** The City Bond shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

**[CITY BOND FORM]**

**THIS CITY BOND HAS BEEN ASSIGNED TO U. S. BANK NATIONAL ASSOCIATION, BRANDON, MISSISSIPPI, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST (THE "INDENTURE") DATED AS OF \_\_\_\_\_, 2020, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERRABLE EXCEPT AS PERMITTED IN THE INDENTURE.**

**UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI**

**CITY OF SOUTHAVEN  
GENERAL OBLIGATION BOND  
SERIES 2020**

**NO. 1**

**\$15,000,000**

**Rate of Interest**

**Maturity**

**Dated Date**

**%**

**\_\_\_\_\_, 2020**

**Registered Owner: U. S. BANK NATIONAL ASSOCIATION  
As Assignee of the Mississippi Development Bank**

**Principal Amount: FIFTEEN MILLION DOLLARS**

The City of Southaven, State of Mississippi (the "**City**"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this City Bond, at the principal office of U. S. Bank National Association in Brandon, Mississippi, or its successor, as paying agent (the "**Paying Agent**") for the General Obligation Bond, Series 2020, of the City (the "**City Bond**"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this City Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by U. S. Bank National

Association, Brandon, Mississippi, or its successor, as transfer agent for the City Bond (the "**Transfer Agent**") at the times and periods as provided in the Indenture (herein defined).

The City further promises to pay interest on such principal amount from the date of this City Bond until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date (as defined in the Bond Resolution defined below).

Payments of principal of and interest on this City Bond shall be made by check or draft mailed on the Interest Payment Date (as defined in the Bond Resolution) to such Registered Owner at his address as it appears on such registration records.

This City Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 *et seq.*, Mississippi Code of 1972, 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**"), and by the further authority of proceedings duly had by the Mayor and the Board of Aldermen of the City, including a resolution adopted March 3, 2020 (the "**Bond Resolution**").

This City Bond is issued in the aggregate authorized principal amount of Fifteen Million Dollars (\$15,000,000) to raise money for the purpose of providing funds for (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act, including paying the costs of borrowing (together, the "**Project**").

The City will duly and punctually pay the principal of, premium, if any, and interest on the City Bond at the dates and the places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments upon the City Bond, the City agrees to make payments upon the City Bond and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), outstanding under the Indenture of Trust,

by and between the Mississippi Development Bank and U. S. Bank National Association, Brandon, Mississippi, as trustee (the "**Trustee**"), dated \_\_\_\_\_, 2020 (the "**Indenture**") when due whether upon a scheduled interest payment date, at maturity or by mandatory redemption or optional redemption.

Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Bondholder, the rights, duties and obligations of the City and the Bondholder and the terms upon which the City Bond is or may be issued and secured.

The City and the Paying 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 City nor the Paying Agent shall be affected by any notice to the contrary.

The City Bond is a general obligation of the City and shall be payable as to principal of, premium, if any, 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 adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due; 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 bond fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the City Bond as the same falls due. The avails of said tax are irrevocably pledged by the City under the Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the City Bond, as to principal of, premium, if any, and interest.

This City Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This City Bond has been purchased by the Mississippi Development Bank and has been assigned to the Trustee under the Indenture. This City Bond is registered in the name of the Trustee and is non-transferrable except as provided in the Indenture.

The City and the Trustee may deem and treat the person in whose name this City Bond is registered as the absolute owner hereof, whether this City Bond shall be overdue or not, for the purpose of receiving payment of the principal of, redemption premium, if any, and interest on this City Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this City Bond to the extent of the sum or sums or paid, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Upon a default in payment under this City Bond, the Trustee may, as provided in the Indenture and the Bond Resolution, declare the principal of and accrued interest on this City Bond to be due and payable immediately.

This City Bond shall only be redeemed under the Bond Resolution to the extent and in the manner required to redeem the Bank Bonds pursuant to the provisions of the Indenture.

Modifications or alterations of the Bond Resolution may be made only to the extent and under the circumstances permitted by the Indenture.

This City Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Bond Resolution and the Indenture.

**IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED** that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the City Bond, in order to make the same legal and binding general obligation of the City, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this City Bond, including principal, premium, if any, and interest, the full faith and credit of the City are hereby irrevocably pledged.

**IN WITNESS WHEREOF**, the City has caused this City Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the City Clerk of the City, under the manual or facsimile seal of the City, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, on this the \_\_\_\_ day of \_\_\_\_, 2020.

**CITY OF SOUTHAVEN, MISSISSIPPI**

**BY:** \_\_\_\_\_  
**Mayor**

**COUNTERSIGNED:**

\_\_\_\_\_  
**City Clerk**

**(SEAL)**

**CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

This City Bond is the City Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2020, of the City of Southaven, Mississippi.

**U. S. BANK NATIONAL ASSOCIATION**, as  
Transfer Agent

**BY:** \_\_\_\_\_  
Authorized Signatory

Date of Registration and Authentication: \_\_\_\_, 2020

**REGISTRATION AND VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI**  
**COUNTY OF DESOTO**  
**CITY OF SOUTHAVEN**

I, the undersigned City Clerk of the City of Southaven, Mississippi, do hereby certify that the within City Bond has been duly registered by me as an obligation of said City pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Desoto County, Mississippi, rendered on the \_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
**City Clerk**

**(SEAL)**

## **[END OF CITY BOND FORM]**

**SECTION 7.** In case the City Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new City Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated City Bond, or in lieu of and in substitution for such City Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a City Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that the City Bond was stolen, destroyed or lost, and of its ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

**SECTION 8.** This City Bond shall be a general obligation of the City and the City hereby irrevocably pledges its full faith, credit and taxing power for the purpose of effectuating and providing for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall respectively mature and accrue. For the purpose of effectuating and providing for the payment of the principal of and interest on the City Bond as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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, premium, if any, and the interest on the City Bond and any additional obligations of the City under the Indenture; 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 2020 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. Said tax, if necessary, shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City 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 time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owner of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the all of the aforesaid obligations of the City Bond.

**SECTION 9.** Only if the City Bond shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall the City Bond be entitled to the rights, benefits and security of this Bond Resolution. The City Bond shall not be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on the City Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on the City Bond that may be issued hereunder at any one time.



**SECTION 10.** Ownership of the City Bond shall be in the Bank or its assignee. The Person in whose name the City Bond shall be registered in the records of the City maintained by the 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 the City 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 hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the City Bond to the extent of the sum or sums so paid.

**SECTION 11.** The City Bond shall be transferable only as provided in the Indenture. Upon the transfer of the City Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new City Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered City Bond.

**SECTION 12.** (a) The City hereby establishes the 2020 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the City Bond, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2020 Bond Fund as and when received:

(i) The avails of any of the ad valorem taxes levied and collected pursuant to Section 8 hereof;

(ii) Any income received from investment of monies in the 2020 Bond Fund;  
and

(iii) Any other funds available to the City which may be lawfully used for payment of the principal of, premium, if any, and interest on the City Bond or for other obligations of the City which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the 2020 Bond Fund.

(b) As long as any principal of, premium, if any, and interest on the City Bond or the Bank Bonds remain outstanding and/or other obligations of the City remain outstanding under the Indenture, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2020 Bond Fund sufficient monies to make the payments necessary (the "**Payments**") to pay (i) the principal of, premium, if any, and interest coming due on the Bank Bonds, and (ii) any additional Payments necessary and required as obligations of the City under the Indenture, and to transfer same to the account of the Trustee in time to reach the Trustee at least five (5) days prior to the date on which said interest or principal and interest or premium, if any, on the Bank Bonds shall become due. The Trustee shall deposit all Payments received in the General Account of the General Fund of the Indenture, or such other fund or account in the Indenture as so directed in the Indenture.

**SECTION 13.** (a) The City hereby establishes the 2020 Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the City Bond shall be deposited in the 2020 Construction Fund. Any income received from investment of monies in the 2020 Construction Fund shall be deposited in the 2020 Construction Fund and shall be used for the cost of the Construction Project and, if necessary, shall be deposited in the 2020 Bond Fund for the payment of debt service on the City Bond. From the 2020 Construction Fund there shall be held and disbursed moneys for the acquisition and

construction of the Construction Project, as authorized by the Act. Any amounts which remain in the 2020 Construction Fund after the completion of the Construction Project shall be transferred to the 2020 Bond Fund and used as permitted under State law.

(b) Funds on deposit in the 2020 Construction Fund may be invested in Investment Securities, as defined in the Indenture, to the extent they are authorized by the Bank Act and applicable provisions of State law.

**SECTION 14.** (a) Payment of principal on the City Bond shall be made at the principal office of the Paying Agent; provided, however, the final payment of principal shall be made upon the presentation and surrender of the City Bond at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the City Bond shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such City Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the City Bond shall be paid by check or draft mailed on an Interest Payment Date to the Registered Owner at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method and at the times as may be subsequently prescribed by the Transfer Agent.

**SECTION 15.** The City Bond shall be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the City Bond and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

**SECTION 16.** The City covenants to comply, if applicable, with each requirement of the Code and the regulations promulgated thereunder necessary to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply, if applicable, with a certificate of the City to be executed and delivered concurrently with the issuance of the City Bond and the Bank Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes, if applicable. The City shall not use or permit the use of any of the proceeds of the City Bond or the Bank Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bank Bond to be an "arbitrage bond" as defined in Section 148 of the Code, if and as applicable. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes under the Code, if applicable, the covenants contained in this Section 16 shall survive the payment of the City Bond and the Bank Bonds and the interest thereon, including any payment or defeasance thereof.

**SECTION 17.** The City represents as follows:

- (a) The City shall take no action that would cause the Bank Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;
- (b) The City shall take all necessary action to have the Bank Bonds registered within the meaning of Section 149(a) of the Code; and
- (c) The City will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bank Bonds and, to the extent necessary, the City Bond.

**SECTION 18.** The City hereby covenants that, if applicable, in connection with the Bank Bonds it shall make, or cause to be timely made to the United States of America, any rebate payment required by Section 148(f) of the Code and the regulations promulgated thereunder and to that end, will enter into the Arbitrage Rebate Agreement (as defined in the Indenture) with the Bank and the Trustee. The Mayor, the Clerk and/or an Authorized Officer are each hereby authorized to execute the Arbitrage Rebate Agreement in order to comply with Section 148 of the Code and the applicable regulations thereunder. The Mayor, the Clerk and/or an Authorized Officer are each hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" if required by Section 149(e) of the Code.

**SECTION 19.** The City Bond shall be sold to the Bank based on the terms and conditions of the sale of the Bank Bonds by the Bank to the Underwriter of the Bank Bonds.

**SECTION 20.** Pursuant to SEC Rule 15c2-12(b)(5) (the "**Rule**"), the City, as an "obligated person" under the Rule, covenants and agrees to enter into the Continuing Disclosure Certificate, setting forth the City's agreement with regard to continuing disclosure and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the City fails to comply with the provisions of the Continuing Disclosure Certificate, the beneficial owners of the Bank Bonds may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the City to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 20.

**SECTION 21.** The City may issue refunding bonds, in one or more series, with the consent of the Bank pursuant to a supplement to this Bond Resolution or a separate resolution to provide funds for the refunding of all or a portion of the City Bond so long as: (a) no default has occurred and is continuing under this Bond Resolution or the Indenture; and (b) there shall have been filed with the City and the Trustee an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Bank Bonds then outstanding under the Indenture shall not be adversely affected, if applicable.

Such refunding bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Bond Resolution or separate resolution of the Governing Body authorizing the issuance of such refunding bonds.

It is intended that this Section 21 allow for the provision of refunding bonds commensurate with the ability of the Bank to issue its refunding bonds as provided in Section 2.5 of the Indenture.

**SECTION 22.** (a) The Bank and the City, without the consent of the owners of any of the Bank Bonds outstanding under the Indenture, may enter into supplements to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in this Bond Resolution or the Indenture, and in addition thereto for the following purposes:

- (i) To cure any ambiguity or formal defect or omission in the Indenture;
- (ii) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of the Outstanding City Bond and does not require unanimous consent of the Bondholders pursuant to Section 12.2 of the Indenture;
- (iii) To subject to the Indenture additional Revenues, properties or collateral;
- (iv) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, or to preserve the status of the interest on any Bank Bonds as exempt from inclusion in gross income of the holders thereof for federal tax purposes, or to permit the qualification of the Bank Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (v) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent; and
- (vi) In connection with issuance of refunding bonds.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Bank and the owners of not less than a majority of the aggregate principal amount of Bank Bonds then outstanding; provided, however, that no such amendment may be adopted which decreases the percentage of owners of Bank Bonds required to approve any amendment, or which permits a change in the date of payment of the principal of or interest on any Bank Bonds or of any redemption price thereof or the rate of interest thereon.

(c) If at any time the Bank and the City shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 22, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem Bank

Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all holders of Bank Bonds. If, within 60 days or such longer period as shall be prescribed by the Bank following such notice, the owners of not less than a majority in aggregate principal amount of the Bank Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bank Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the City or the Bank from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Bond Resolution shall be and be deemed to be modified and amended in accordance therewith.

(d) Copies of any such supplement or amendment shall be filed with the Trustee and delivered to the Bank and the City before such supplement or amendment may become effective.

**SECTION 23.** The Mayor, the Clerk and an Authorized Officer of the Governing Body are authorized to execute and deliver such resolutions, agreements, certificates and other documents as our required for the sale, issuance and delivery of the City Bond.

**SECTION 24.** The Indenture, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT A** (with such completions, changes, insertions and modifications as may be approved by such officers, said execution being conclusive evidence of such approval). The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized to approve such additional changes as may be requested by the Bank. The Governing Body hereby approves and acknowledges the Indenture and the terms and provisions thereof and recognizes that may items governing the terms and conditions of the City Bond are based upon terms, limitations and conditions provided in the Indenture.

**SECTION 25.** The City Bond Purchase Agreement, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form as provided in **EXHIBIT B** hereto. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the City Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officers.

**SECTION 26.** The City deems it most advantageous to authorize the Municipal Advisor, to negotiate for the sale of the Bank Bonds with the Underwriter and to approve the form of the Bond Purchase Agreement for the sale of the Bank Bonds to the Bank and the City, for approval at a subsequent date to be determined by the Municipal Advisor to be the most financially advantageous to the City and the Bank and hereby gives authority to the Mayor, the Clerk and an Authorized Officer of the Governing Body to approve the sale of the Bank Bonds, including the execution of the Bond Purchase Agreement as evidence thereof, for and on behalf of the City, subject to the following conditions: (1) compliance of the City and the Bank with the provisions of the Act regarding the issuance of the City Bond and the Bank Bonds; (2) a total amount of Bank Bonds, in one or more series, not to exceed a total aggregate principal amount of

\$15,000,000; (3) the Bank Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum; (4) approval by the City and the Bank of the Bond Purchase Agreement for the sale of the Bonds evidenced by the execution of the Bond Purchase Agreement; (5) maturity schedule for the Bank Bonds of not to exceed thirty (30) years; and (6) terms and provisions of the Bank Bonds in compliance with the Act.

**SECTION 27.** (a) The forms of the Preliminary Official Statement and the Bond Purchase Agreement as submitted to this meeting and made a part of this resolution as though set forth in full herein shall be, and the same hereby are, approved in substantially said forms. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the Preliminary Official Statement and Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval. The Preliminary Official Statement is hereby "deemed final" by the City as described in the Rule. The Mayor, the Clerk and an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the Official Statement in connection with the Bank Bonds with such changes from the Preliminary Official Statement as he/she may approve. Said Preliminary Official Statement and Bond Purchase Agreement are attached hereto as **EXHIBIT C** and **EXHIBIT D**, respectively.

(b) If in the opinion of the Bond Counsel, the Underwriter and the Municipal Advisor, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bank Bonds, the Governing Body of the City hereby authorizes (a) Bond Counsel to prepare and distribute such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Underwriter, and (b) the Underwriter to provide distribution of such supplement or amendment to the Preliminary Official Statement and/or Official Statement, as the case may be, in connection with the sale of the Bank Bonds, with the distribution of such supplement or amendment being conclusive evidence of the approval of the Governing Body.

(c) The Continuing Disclosure Certificate, in the form attached to the Preliminary Official Statement as submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

(d) The City hereby authorizes Bond Counsel, the Underwriter and Municipal Advisor to prepare and distribute any notices and/or filings necessary to provide certain financial information and operating data to the Municipal Securities Rulemaking Board (the "**MSRB**") through the MSRB's Electronic Municipal Market Access system at [www.emma.msrb.org](http://www.emma.msrb.org) ("**EMMA**"), in the electronic format then prescribed by the Securities and Exchange Commission pursuant to the Rule as required by the Rule, including but not limited to a Notice of Past Filing Failures.

**SECTION 28.** The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee for the Bank Bonds on the closing date of the Bank Bonds the costs of

issuance of said Bank Bonds and cost of issuance for the City Bond of the City; provided, however, total costs of issuance for said Bank Bonds and the City Bond shall not exceed five (5%) percent of the par amount of the Bank Bonds (excluding Underwriters' discount and any premiums for municipal bond insurance, if applicable).

**SECTION 29.** Upon receiving the recommendation of the Municipal Advisor and Bond Counsel, the Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to make all final determinations necessary to prepare the Indenture, the sale of the Bank Bonds, including the date of sale, the dated date of the Bank Bonds, the final principal amount of the Bank Bonds, the maturity schedule relating to the Bank Bonds, the redemption terms of the Bank Bonds, the series designation of the Bank Bonds and any other terms thereof; provided, however, that all such determinations shall be made subject to approval by the Bank, to be evidenced by the execution of the Bond Purchase Agreement for the sale of the Bank Bonds.

**SECTION 30.** The Mayor, the Clerk and an Authorized Officer are hereby authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates, which are required in connection with the sale and issuance of the Bank Bonds and the City Bond, including the approval of the final Official Statement in connection with the Bank Bonds. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body further authorizes any necessary changes to the name or title or series designation of the Bank Bonds or the City Bond and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Municipal Advisor, that it is in the best interest of the City for the Bank Bonds to be issued at a later date or in one or more tax-exempt or taxable series, as municipal bond market conditions may dictate.

**SECTION 31.** Prior to their delivery, the City Bond shall be validated pursuant to Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, by the Chancery Court of Desoto County, Mississippi.

**SECTION 32.** The Mayor and other representatives, employees and/or members of the Governing Body of the City, as selected by the Mayor, including the City Counsel, are hereby authorized to participate and attend any rating presentation and/or meeting in connection with the issuance of the Bank Bonds and the City Bond, if applicable and any travel in connection with the sale of the Bank Bonds and the City Bond. The payment of travel expenses, if applicable, for such rating presentation or rating meeting or meeting for the sale of the Bank Bonds and the City Bond is hereby approved.

**SECTION 33.** The Mayor, the Clerk and an Authorized Officer are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the City Bond. The Governing Body further authorizes Bond Counsel, City Counsel and the Municipal Advisor, to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Bank Bonds and to effectuate the sale and issuance of the City Bond and the Bank Bonds.

**SECTION 34.** If any one or more of the provisions of this Bond 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 Bond Resolution, but this Bond Resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

**SECTION 35.** All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

[Remainder of page left blank intentionally.]



Alderman \_\_\_\_\_ made the motion and Alderman \_\_\_\_\_ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

|                             |              |
|-----------------------------|--------------|
| Alderman William Brooks     | Voted: _____ |
| Alderman Kristian Kelly     | Voted: _____ |
| Alderman Charlie Hoots      | Voted: _____ |
| Alderman George Payne       | Voted: _____ |
| Alderman Joel Gallagher     | Voted: _____ |
| Alderman John David Wheeler | Voted: _____ |
| Alderman Raymond Flores     | Voted: _____ |

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted, on this the 3rd day of March, 2020.

---

**MAYOR**

**ATTEST:**

---

**CITY CLERK**

**(SEAL)**

**EXHIBIT A**  
**FORM OF THE INDENTURE**

**EXHIBIT B**

**FORM OF CITY BOND PURCHASE AGREEMENT**

**EXHIBIT C**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT D**

**FORM OF MISSISSIPPI DEVELOPMENT BANK  
BOND PURCHASE AGREEMENT**

**INDENTURE OF TRUST**

**BY AND BETWEEN**

**MISSISSIPPI DEVELOPMENT BANK**

**AND**

**U. S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE**

**DATED AS OF \_\_\_\_\_, 2020**

**RE:**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

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## EXHIBIT A – FORM OF CITY BOND

## **INDENTURE OF TRUST**

This **INDENTURE OF TRUST** is dated as of \_\_\_\_\_, 2020, by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic, of the State of Mississippi (the "**State**") exercising essential public functions (the "**Bank**"), organized under the provisions of Mississippi Code of 1972, Sections 31-25-1 *et seq.* (as from time to time amended, the "**Bank Act**") and **U. S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein with its designated corporate trust office located in Brandon, Mississippi, as Trustee (the "**Trustee**").

### **WITNESSETH:**

**WHEREAS**, the Bank is authorized and empowered by the provisions of the Bank Act to issue bonds for the purpose of buying Securities of Local Governmental Units (all as defined in the Bank Act); and

**WHEREAS**, the execution and delivery of this Indenture of Trust (this "**Indenture**") has been in all respects duly and validly authorized by a resolution duly passed and approved by the Board of the Bank.

### **NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:**

#### **GRANTING CLAUSES**

The Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds (as hereinafter defined) by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Bank of all covenants expressed or implied herein and in the Bonds, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in the rights, interests, properties, monies and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns forever (collectively, the "**Trust Estate**"), for the securing of the performance of the obligations of the Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest, as described in the following Granting Clauses.

#### **GRANTING CLAUSE FIRST**

All cash and securities now or hereafter held in the Funds (as hereinafter defined) and Accounts (as hereinafter defined) created or established under this Indenture (other than the Rebate Fund) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with this Indenture).

## **GRANTING CLAUSE SECOND**

The City Bond (as hereinafter defined) acquired and held by the Trustee pursuant to this Indenture, all the payments thereunder, including Additional Payments as defined herein, due under the City Bond Resolution, all the earnings thereon and all proceeds thereof.

## **GRANTING CLAUSE THIRD**

All funds, accounts and moneys hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

**TO HAVE AND TO HOLD** all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as otherwise expressly provided herein;

**PROVIDED HOWEVER**, that if the Bank shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Trustee of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article IX hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

**THIS INDENTURE OF TRUST FURTHER WITNESSETH**, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof):

## **ARTICLE 1**

### **DEFINITIONS AND RULES OF INTERPRETATION**

**SECTION 1.1 Definitions.** The following words and phrases shall have the following meanings unless the context otherwise requires:

"**Accounts**" means the accounts created pursuant to Article VI hereof.

"**Act**" means together the Bank Act and the City Bond Act.

**"Additional Payments"** means such Additional Payments as required by this Indenture, which include, each and all of the following, to be paid by the City under the City Bond Resolution:

(a) all Costs of Issuance to the extent not paid from the proceeds of the Series 2020 Bonds;

(b) to or upon the order of the Trustee, upon demand, all fees of the Trustee for services rendered under the Indenture and all fees and charges of the paying agent, registrars, legal counsel, accountants, engineers, public agencies and others incurred in the performance on request of the Trustee of services required under the Indenture for which the Trustee and such other persons are entitled to payment or reimbursement; provided that after payment in full thereof the City may, without creating a default hereunder, contest in good faith the necessity or reasonableness of any such services, fees or expenses other than the Trustee's fees for ordinary services as set forth in the Indenture, paying agency fees and any fees or charges of public agencies;

(c) to the Bank and the Trustee, all other reasonable expenses incurred by the Bank and the Trustee in relation to the Construction Project under the City Bond Resolution which are not otherwise required to be paid by the City under the terms of the City Bond Resolution and all indemnity payments required to be made under Section 11.9 hereof; and

(d) any and all out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of any counsel, accountants, appraisers or other professionals) incurred by the Trustee or the Bank at any time, in connection with (i) the preparation, negotiation and execution of this Indenture, the City Bond, the City Bond Resolution and all other Related Documents, any amendment of or modification of this Indenture, the City Bond, the City Bond Resolution or the other Related Documents (including in connection with any sale, transfer, or attempted sale or transfer of any interest herein to a participant or assignee); (ii) any litigation, contest, dispute, suit, proceeding or action, whether instituted by the Bank, the Trustee, the City or any other person in any way relating to the Construction Project, the City Bond, the City Bond Resolution, the other Related Documents, or the City's affairs; (iii) any attempt to enforce any rights of the Trustee or the Bank against the City or any other person which may be obligated to the Trustee and/or Bank by virtue of the City Bond, the City Bond Resolution, the other Related Documents or any other Construction Project related document; (iv) any action to protect, collect, sell, liquidate or otherwise dispose of the Construction Project; and (v) performing any of the obligations relating to or payment of any obligations of the City hereunder in accordance with the terms hereof or any other Bond Document.

**"Arbitrage Rebate Agreement"** means the Tax Regulatory Agreement and Arbitrage Certificate among the Bank and the City, dated \_\_\_\_\_, 2020, in connection with the Series 2020 Bonds.

**"Authorized Officer"** means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

**"Bank"** means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the Bank Act.

**"Bank Act"** means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**"Bankruptcy Code"** means the 11 U.S.C. Sections 101 *et seq.*, as amended or supplemented from time to time.

**"Beneficial Owner"** means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a DTC participant on the records of such DTC participant, or such person's subrogee.

**"Bond Counsel"** means an attorney or firm of attorneys approved by the City and the Bank nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code. Butler Snow LLP, Ridgeland, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2020 Bonds.

**"Bond Issuance Expense Account"** means the account by that name created by Section 6.2 hereof.

**"Bond Purchase Agreement"** means that certain Bond Purchase Agreement, dated \_\_\_\_\_, 2020, by and among the Bank, the Underwriter and the City in connection with the issuance and sale of the Series 2020 Bonds.

**"Bond Register"** means the registration records of the Bank kept by the Trustee to evidence the registration and transfer of the Bonds.

**"Bondholder" or "holder of Bonds" or "owner of Bonds"** or any similar term means the Registered Owner of any Bond.

**"Bonds"** means the Series 2020 Bonds and any Refunding Bonds issued pursuant to this Indenture.

**"Business Day"** means any day, other than a Saturday or Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System, is operational.

**"City"** shall mean the City of Southaven, Mississippi, a "local governmental unit" under the Bank Act.

**"City Bond"** means the \$15,000,000 General Obligation Bond, Series 2020, issued by the City pursuant to the City Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to this Indenture.

**"City Bond Act"** means the provisions of Mississippi Code of 1972, Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**"City Bond Interest Payment"** means that portion of a City Bond Payment, which represents the interest due or to become due on City Bond held by the Trustee pursuant to this Indenture.

**"City Bond Payment"** means the amounts paid or required to be paid from time to time, for principal, premium, if any, and interest on the City Bond held by the Trustee pursuant to this Indenture.

**"City Bond Principal Payment"** means that portion of a City Bond Payment, which represents the principal due or to become due on the City Bond held by the Trustee pursuant to this Indenture.

**"City Bond Purchase Agreement"** means that certain City Bond Purchase Agreement, dated \_\_\_\_\_, 2020, by and between the City and the Bank in connection with the issuance and sale of the City Bond.

**"City Bond Resolution"** means that certain Bond Resolution adopted by the City on March 3, 2020, in connection with the issuance of the City Bond.

**"Code"** means the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2020 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

**"Construction Project"** means (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act.

**"Costs of Issuance"** shall mean items of expense payable or reimbursable by or indirectly by the Bank and related to the authorization, sale, validation and issuance of the Bonds and the purchase and validation of the City Bond, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, financial advisor fees and expenses, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, credit enhancements or liquidity facility fees, and other costs, charges and fees in connection with the foregoing.

**"Counsel"** means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and approved by the Bank and the Trustee.

**"Default"** means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

**"DTC"** means The Depository Trust Company, New York, New York.

**"DTC participants"** shall have the meaning ascribed thereto in Section 2.7 herein.

**"DTC's Blanket Letter of Representations"** means the Blanket Letter of Representations, dated January 9, 1997, between the Bank and DTC.

**"Event of Default"** means any occurrence or event specified in Section 10.1 hereof.

**"Fees and Charges"** means fees and charges established by the Bank from time to time pursuant to the Act which are payable by the City.

**"Fiscal Year"** means the Bank's fiscal year being the twelve month period from July 1 through the following June 30 or such other as may be established by the Bank.

**"Funds"** means the funds created pursuant to Article VI hereof (other than the Rebate Fund).

**"General Account"** means the account by that name created by Section 6.2 hereof.

**"General Fund"** means the fund by that name created by Section 6.2 hereof.

**"Governmental Obligations"** means to the extent permitted by State law (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration (or successor thereto), Federal Financing Bank, Federal Housing Administration, Maritime Administration, Small Business Administration, which obligations include but are not limited to certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such receipts; and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of,



premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by law.

**"Indenture"** means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII hereof.

**"Interest Payment Date"** means any date on which interest is payable on the Bonds, and for the Series 2020 Bonds, March 1 and September 1, commencing September 1, 2020.

**"Investment Securities"** means any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

**"Local Governmental Unit"** means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State of Mississippi, (ii) the State of Mississippi or any agency thereof, (iii) the institutions of higher learning of the State of Mississippi, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank.

**"Moody's"** means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), with written notice to the Trustee.

**"Notice Address"** means, with respect to the City, the City's address given in connection with the sale of the City Bond to the Bank, and, with respect to the Bank, the Trustee and the Underwriter:

**Bank:** Mississippi Development Bank  
735 Riverside Drive, Suite 300  
Jackson, MS 39202  
Attention: Executive Director

**Trustee:** U. S. Bank National Association  
Global Corporate Trust  
P.O. Box 4026  
Brandon, MS 39047  
Attn: Wallace Duke

With a copy to:

U. S. Bank National Association  
Global Corporate Trust  
333 Commerce Street, Suite 800  
Nashville, Tennessee 37201  
Attention: Wallace Duke

**Underwriter:** Raymond James & Associates, Inc.  
50 North Front Street, 16<sup>th</sup> Floor  
Memphis, Tennessee 38103  
Attention: Municipal Finance

**City:** City of Southaven, Mississippi  
8710 Northwest Drive  
Southaven, MS 38671  
Attention: Mayor

**"Opinion of Bond Counsel"** means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

**"Opinion of Counsel"** means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

**"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds"** means all Bonds, which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds deemed paid under Article IX hereof; and
- (c) Bonds in lieu of which other Bonds have been authenticated under Section 3.5, 3.6 or 3.10 hereof.

**"Paying Agent"** means the Trustee or any successor thereto, acting as the Paying Agent under the City Bond Resolution.

**"Principal Office"** means, as it relates to the Trustee, the address for the Trustee set forth under the definition of Notice Address above.

**"Principal Payment Date"** means the maturity date or the mandatory sinking fund redemption date of any Bond.

**"Program"** means the program for purchasing the City Bond by the Bank pursuant to the Bank Act.

**"Program Expenses"** means all of the fees and expenses of the Trustee relating to the Bonds or City Bond and costs of determining the amount rebatable, if any, to the United States of America under Section 6.11 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank.

**"Project"** means providing financing for (a) the purchase of the City Bond, to finance the Construction Project; and (b) paying the Costs of Issuance for the City Bond and the Series 2020 Bonds.

**"Purchase Account"** means the account by that name created by Section 6.2 hereof.

**"Rebate Fund"** means the fund by that name created by Section 6.2 hereof.

**"Record Date"** means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**"Redemption Account"** means the account by that name created by Section 6.2 hereof.

**"Redemption Price"** means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

**"Refunding Bonds"** means Bonds issued pursuant to Sections 2.4 and 2.5 hereof and any Supplemental Indenture.

**"Registered Owner"** means the person or persons in whose name any Bond shall be registered on the Bond Register.

**"Related Documents"** shall mean this Indenture, the City Bond Resolution, the Bond Purchase Agreement and the City Bond Purchase Agreement.

**"Revenues"** means the Funds and Accounts (except for the Rebate Fund) and all income, revenues and profits of the Funds and Accounts (except for the Rebate Fund) referred to in the granting clauses hereof including, without limitation, all City Bond Payments and any additional amounts paid to the Trustee under the City Bond Resolution or from any other source whatsoever.

**"S&P"** means Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, its successors and assigns, and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), by written notice to the Trustee.

**"Secretary"** means the Secretary or the Assistant Secretary of the Bank.

**"Security Documents"** shall mean the Bond Resolution, the Indenture, the Bonds, the City Bond and/or any additional or supplemental document executed in connection with the Bonds and the City Bond.

**"Securities"** means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit pursuant to the Bank Act including the City Bond.

**"Series 2020 Bonds"** means \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) issued pursuant to Section 2.1 of this Indenture.

**"State"** means the State of Mississippi.

**"Supplemental Indenture"** means an indenture supplemental to or amendatory of this Indenture, executed by the Bank and the Trustee in accordance with Article XII hereof.

**"Trustee"** means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of this Indenture, and which shall initially be U. S. Bank National Association.

**"Trust Estate"** means the property, rights, and amounts pledged and assigned to the Trustee pursuant to the granting clauses hereof.

**"Underwriter"** means Raymond James & Associates, Inc., Memphis, Tennessee.

**SECTION 1.2 Rules of Interpretation.** For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder," and "herewith" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article or elsewhere in this Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

## **ARTICLE 2**

### **AUTHORIZATION AND ISSUANCE OF BONDS**

**SECTION 2.1 Authorization and Issuance of Series 2020 Bonds.** Bonds of the Bank to be known and designated as "Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project)," are hereby authorized to be issued. The aggregate principal amount of Series 2020 Bonds that may be issued, authenticated and Outstanding hereunder is Fifteen Million Dollars (\$15,000,000).

There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Series 2020 Bonds issued pursuant to this Indenture. The Series 2020 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2020 Bonds and the Series 2020 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit or moral obligation of the State. The Series 2020 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2020 Bonds, the interest and the redemption premium, if any, thereon only from the Revenues and that the State is not obligated to pay such principal, interest or redemption premium, if any, and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2020 Bonds. In the Act, the State has pledged to and agreed with the holders of any Series 2020 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2020 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2020 Bonds, are fully met and discharged. All Series 2020 Bonds shall mature on or before March 1, 20\_\_\_\_.

### **SECTION 2.2 Purpose and Disposition of Series 2020 Bonds.**

The purpose for issuing the Series 2020 Bonds is (a) to fund the Purchase Account, in order to provide funds for the purchase of the City Bond (which amounts are to provide financing funds for the Construction Project), and (b) to fund the Bond Issuance Expense Account of the General Fund to pay Costs of Issuance. Upon the delivery of the Series 2020 Bonds and receipt of the net proceeds therefor, the Bank shall deliver to the Trustee proceeds of the Series 2020 Bonds in the amount of \$\_\_\_\_\_ (\$15,000,000.00 par amount of the Series 2020 Bonds, plus a net original issue premium of \$\_\_\_\_\_, and less the Underwriter's discount of \$\_\_\_\_\_) for deposit (i) into the Bond Issuance Expense Account of the General Fund, the sum of \$\_\_\_\_\_ to pay Costs of Issuance; and (ii) into the Purchase Account, \$\_\_\_\_\_ of the net proceeds to be distributed to the City as provided in the City Bond Purchase Agreement.

**SECTION 2.3 General Description of the Series 2020 Bonds.** The Series 2020 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2020 Bonds shall be numbered from R-1 upward, as applicable.

Each Series 2020 Bond shall carry an original date of \_\_\_\_\_, 2020 and shall carry the date on which it is authenticated. If a Series 2020 Bond is authenticated on or prior to \_\_\_\_\_ 1, 20\_\_\_\_, it shall bear interest from \_\_\_\_\_, 2020. Each Series 2020 Bond authenticated after \_\_\_\_\_ 1, 20\_\_\_\_ shall bear interest from the most recent Interest Payment Date to which interest has been paid as of the date of authentication of such Series 2020 Bond unless such Series 2020 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2020 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2020 Bonds shall be payable on March 1 and September 1 of each year, commencing September 1, 20\_\_\_\_, until the Series 2020 Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months.

The Series 2020 Bonds shall mature on March 1 in the years and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

| <u>YEAR OF<br/>MATURITY</u> | <u>PRINCIPAL<br/>AMOUNT</u> | <u>INTEREST<br/>RATE</u> |
|-----------------------------|-----------------------------|--------------------------|
| 2021                        |                             |                          |
| 2022                        |                             |                          |
| 2023                        |                             |                          |
| 2024                        |                             |                          |
| 2025                        |                             |                          |
| 2026                        |                             |                          |
| 2027                        |                             |                          |
| 2028                        |                             |                          |
| 2029                        |                             |                          |
| 20____*                     |                             |                          |
| 20____*                     |                             |                          |

\* Term Bond subject to mandatory sinking fund redemption as set forth herein.

**SECTION 2.4 Provisions for Issuance of Bonds.** The Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to or as directed by the Underwriter through the facilities of DTC, the Bank or to the purchasers thereof, as specified in a written order of the Bank, but only upon the receipt by the Trustee of:

(a) A copy, duly certified by an Authorized Officer, of the resolution or resolutions adopted by the Board of Directors of the Bank authorizing the execution and delivery

of this Indenture and all other instruments contemplated thereby and the authorization, issuance, sale and delivery of the Series 2020 Bonds;

(b) A copy, duly certified by the City Clerk or an authorized officer of the City, of the City Bond Resolution and any other resolution(s) of the City authorizing the execution and delivery of all instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale and delivery of the City Bond;

(c) Original executed counterparts of the Related Documents;

(d) Signed copies of all opinions of Counsel required by the Underwriter;

(e) A request and authorization to the Trustee by or on behalf of the Bank and signed by an Authorized Officer to authenticate and deliver the Series 2020 Bonds to the Underwriter and specifying the amounts to be deposited in the accounts of the General Fund pursuant to Section 2.2 hereof;

(f) Signed copies of the legal opinion of Bond Counsel; and

(g) Such further documents, moneys and securities as are required by the provisions of this Section 2.4 or Article VII hereof.

#### **SECTION 2.5 Provisions for Issuance of Refunding Bonds.**

(a) All or any part of one or more series of Refunding Bonds may be issued hereunder, authenticated and delivered upon original issuance to refund all or any part of the Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other monies available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section and by the Supplemental Indenture authorizing said Refunding Bonds.

(b) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by the Trustee of the documents required by Section 2.5 hereof) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2020 Bonds to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice provided for in Section 4.5 hereof to the owners of the Series 2020 Bonds being refunded (which may be a conditional notice of redemption); and

(iii) Either (A) monies in an amount sufficient to effect timely payment at the Redemption Price or principal payment amount of the Series 2020 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2020 Bonds to the redemption or maturity date and all necessary and appropriate fees and expenses of the Trustee, which monies shall be held by the Trustee or an escrow agent approved by the

Bank in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2020 Bonds to be refunded or paid, or (B) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article IX which Governmental Obligations shall be held in trust and used only as provided in said Article.

**SECTION 2.6 Form of Bonds.** The Bonds and the Trustee's certificate of authentication to be endorsed on the Bonds are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture, as applicable:



(FORM OF SERIES 2020 BOND)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE (AS DEFINED BELOW) OR ITS 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 IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI  
MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BOND, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)  
NO. \_\_\_\_\_ \$ \_\_\_\_\_

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Original Date</u> | <u>Date of Authentication</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------|-------------------------------|--------------|
| %                    | March 1, 20__        | _____, 2020          | _____, 2020                   |              |

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

Mississippi Development Bank, a body corporate and politic, exercising essential public functions ("Bank"), organized under the laws of the State of Mississippi, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, the principal amount stated above in lawful money of the United States of America but solely from the sources referred to herein and not otherwise, on the Maturity Date specified above, unless this Series 2020 Bond, as hereinafter defined, shall be redeemable and shall previously have been called for redemption and payment of the redemption price made or provided for, and to pay interest on such principal amount in like money, but solely from said sources, from the interest payment date to which interest has been paid as of the date of authentication of this Series 2020 Bond (unless this Series 2020 Bond is authenticated on or before September 1, 20\_\_, then from \_\_\_\_\_, 2020, or unless this Series 2020 Bond is authenticated after September 1, 2020 and on or before the next succeeding interest payment date, then from such interest payment date or unless payment of the interest on this Bond is in default, then from such date when interest has been paid in full) at the Interest Rate per annum stated above, payable on each March 1 and September 1, commencing September 1, 20\_\_, until payment of such principal amount shall have been made upon redemption or at maturity. The

principal of this Series 2020 Bond is payable at the principal corporate trust office of U. S. Bank National Association, Brandon, Mississippi, as trustee (the "**Trustee**"), or at the principal corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned; and payments of interest hereon will be made to the Registered Owner hereof (whose name appears on the registration records kept by the Trustee at the close of business on the fifteenth day of the month prior to such Interest Payment Date) by check mailed on the Interest Payment Date by the Trustee to such Registered Owner at his address as it appears on the registration records of the Bank kept by the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner or at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2020 Bonds delivered to the Trustee at least one Business Day prior to the Record Date (as defined in the Indenture) for which such election will be effective by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

This Series 2020 Bond and the other Series 2020 Bonds, and the interest payable hereon and thereon, are payable solely by the Bank from the Revenues (as defined herein) and other funds of the Bank pledged therefor under the Indenture, which Revenues and funds include the payments on the City Bond (as hereinafter defined) purchased by the Bank. The Bank has no taxing power. This Series 2020 Bond and the other Series 2020 Bonds, both as to principal and interest, constitutes neither a debt, liability or loan of the credit of the State of Mississippi ("**State**") or any political subdivision thereof under the constitution or statutes of the State nor a pledge of the faith and credit, the taxing power or moral obligation of the State or any political subdivision thereof; provided, however, that the City Bond is a general obligation of the City. The issuance of the Series 2020 Bonds under the provisions of the Act, as hereinafter defined, does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2020 Bonds do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution or the statutes of the State and do not now and shall never constitute a charge against the credit of the State or any political subdivision thereof or a charge against the taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bank shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any agent, employee, attorney or member of the State or of the Bank, or any charge upon their general credit or upon the taxing power of the State. In the Act, the State has pledged and agreed with the holders of any Series 2020 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2020 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2020 Bonds, are fully met and discharged.

This Series 2020 Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) ("**Series 2020 Bonds**") issued under and secured by an

Indenture of Trust dated as of \_\_\_\_\_, 2020 ("**Indenture**"), duly executed and delivered by the Bank to U. S. Bank National Association, Brandon, Mississippi, as Trustee ("**Trustee**"). The Series 2020 Bonds are limited in aggregate principal amount to Fifteen Million Dollars (\$15,000,000.00). The Series 2020 Bonds are issued pursuant to Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended ("**Bank Act**") and Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "**City Bond Act**" and together with the Bank Act, the "**Act**"), to provide funds to (a) purchase the City Bond to provide funds for the financing of the Construction Project (as hereinafter defined), and (b) pay costs of issuing the Series 2020 Bonds and the City Bond. The City is Southaven, Mississippi and the City Bond is the City of Southaven, Mississippi General Obligation Bond, Series 2020 in the aggregate principal amount of \$15,000,000.00. The City Bond is a general obligation of the City secured and described in that certain Bond Resolution, adopted by the Mayor and Board of Aldermen of the City on March 3, 2020 (the "**City Bond Resolution**"). The proceeds received by the City from the sale of the City Bond to the Bank will be used by the City for the purpose of providing funds for (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act.

The City Bond Resolution, a certified copy of which is on file in the principal corporate trust office of the Trustee, provides that the City is unconditionally obligated to make payments secured by the full, faith and credit of the City in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of, premium, if any, and interest on all Bonds issued and Outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Bank and the Trustee.

In the City Bond Resolution, the City covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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 premium, if any, and the interest on the City Bond and any additional obligations of the City under the City Bond Resolution; 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 bond fund established for the City Bond, or has made other provisions for funds, to be applied toward the

payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. 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 City 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 time, rate or amount. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue.

The Series 2020 Bonds are all equally and ratably secured by and entitled to the protection of the Indenture on a parity one with another (collectively, the "**Bonds**"). To secure payment of principal of and interest on all Bonds and performance of all other covenants of the Bank under the Indenture, the Bank, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in, the Trust Estate (as defined in the Indenture), including all rights, title and interest of the Bank in and to all moneys and securities from time to time received and held by the Trustee under the Indenture and all income from the deposit, investment and reinvestment thereof except any moneys and securities held in the Rebate Fund established under the Indenture (all such money and funds and accounts referred to in the granting clauses of the Indenture are defined in the Indenture and are herein referred to as the "**Revenues**"). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Bank, the Trustee and the owners of the Bonds, the terms and conditions upon which the Series 2020 Bonds are issued and the terms and conditions upon which the Series 2020 Bonds will be paid at or prior to maturity, or will be deemed to be paid upon the making of provision for payment therefor. Copies of the Indenture are on file at the principal corporate trust office of the Trustee.

This Series 2020 Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations prescribed in the Indenture and upon surrender and cancellation of this Series 2020 Bond. This Series 2020 Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. Upon such transfer a new Series 2020 Bond or Series 2020 Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

The Series 2020 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of any taxes or governmental charges, Series 2020 Bonds may be exchanged for a like aggregate principal amount of Series 2020 Bonds of the same maturity of authorized denominations.

(a) *Optional Redemption.* In accordance with the Indenture and the City Bond Resolution, the Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on

or after March 1, 20\_\_, are subject to redemption in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after March 1, 20\_\_, at par, plus accrued interest to the date of redemption. Under the Indenture, selection of the Bonds to be redeemed within a maturity will be made by lot by the Trustee. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as the Bonds are in book-entry form.

*(b) Mandatory Sinking Fund Redemption.*

The Bonds are subject to mandatory sinking fund redemption as follows:

The Bonds maturing March 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| <b>\$_____ Term Bonds</b><br><b>Maturing March 1, 20__</b><br><b>_____ %</b> |                         |
|------------------------------------------------------------------------------|-------------------------|
| <b>Year</b>                                                                  | <b>Principal Amount</b> |
| 20__                                                                         |                         |
| 20__ *                                                                       |                         |

\* Final Maturity

The Bonds maturing March 1, 20\_\_ in the principal amount of \_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| <b>\$_____ Term Bonds</b><br><b>Maturing March 1, 20__</b><br><b>_____ %</b> |                         |
|------------------------------------------------------------------------------|-------------------------|
| <b>Year</b>                                                                  | <b>Principal Amount</b> |
| 20__                                                                         |                         |
| 20__ *                                                                       |                         |

\* Final Maturity

In the event less than all of the Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Bonds to be redeemed by lot within a selected maturity, provided that Bonds shall be redeemed only in whole multiples of \$5,000.

In the event any of the Bonds are called for optional redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice (which may be a conditional notice of redemption) by registered or certified mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceedings for the redemption of other Bonds.

All Bonds so called for redemption will cease to bear interest on the specified redemption date, shall no longer be secured under the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment on or prior to the redemption date.

The Registered Owner of this Series 2020 Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture.

The Bank hereby certifies, recites and declares that all acts, conditions and things required by the constitution and statutes of the State, the Indenture, and resolutions of the Bank to exist, happen and be performed prior to the issuance of this Series 2020 Bond do exist, have happened and have been performed in due time, form and manner as required by the Act; that the issuance of the Series 2020 Bonds, together with all other obligations of the Bank, does not exceed or violate any constitutional or statutory limitation applicable to the Bank; and that the revenues pledged to the payment of the principal of, premium, if any, and interest on the Series 2020 Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

**IN WITNESS WHEREOF**, the Mississippi Development Bank has caused this Series 2020 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Executive Director and a manual or facsimile seal of its official seal to be hereunto impressed or imprinted hereon by any means and attested by the manual signature of its Secretary.

**MISSISSIPPI DEVELOPMENT BANK**

By: \_\_\_\_\_  
**Executive Director**

**ATTEST:**

By: \_\_\_\_\_  
**Secretary**  
**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

This Series 2020 Bond is one of the Series 2020 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

**U. S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 2020

**[FORM OF VALIDATION CERTIFICATE]**

**VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI**

**COUNTY OF HINDS**

The undersigned Secretary of the Mississippi Development Bank does hereby certify that the within Series 2020 Bond has been validated and confirmed by Decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2020.

**(SEAL)**

\_\_\_\_\_  
Secretary

**[FORM OF ASSIGNMENT]**

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto \_\_\_\_

\_\_\_\_\_  
**(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)**

\_\_\_\_\_  
**(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)**

the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney, to transfer the within Series 2020 Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
**NOTICE:** The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
**NOTICE:** Signature(s) must be guaranteed by a member of a nationally recognized Medallion Signature Guaranty Program acceptable to the Trustee.

**BY:** \_\_\_\_\_  
Authorized Officer

**[END OF SERIES 2020 BOND FORM]**

**SECTION 2.7 Book-Entry Only System.** The Series 2020 Bonds shall be initially issued in the form of a separate single fully registered Series 2020 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2020 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.8 hereof, all of the outstanding Series 2020 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. With respect to Series 2020 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Bank and the Trustee shall have no responsibility or obligation to any participant for whom DTC is a security depository nominee ("**DTC Participants**") or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2020 Bonds. Without limiting the immediately preceding sentence, the Bank and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2020 Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any



notice with respect to the Series 2020 Bonds, or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2020 Bonds. Notwithstanding any other provision of this Indenture to the contrary, the Bank, the Trustee and each paying agent, if any, shall be entitled to treat and consider the person in whose name each Series 2020 Bond is registered in the Bond Register as the absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2020 Bond, for the purpose of giving notices and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Trustee and each paying agent, if any, shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Series 2020 Bond certificate evidencing the obligation of the Bank to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the Record Date, the words "Cede & Co." in this Indenture shall refer to such new nominees of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to each paying agent, if any

**SECTION 2.8 Successor Securities Depository; Transfers Outside Book-Entry Only System.** In the event that the Bank determines that DTC is incapable of discharging its responsibilities described herein and DTC's Blanket Letter of Representations or that it is in the best interest of the Beneficial Owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, the Bank shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2020 Bond certificates to such successor securities depository or (b) notify DTC and DTC Participants of the availability through DTC of Series 2020 Bond certificates and transfer one or more separate Series 2020 Bond certificates to DTC Participants having Series 2020 Bonds credited to their DTC accounts. In such event, the Series 2020 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions of this Indenture.

**SECTION 2.9 Payments.** Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2020 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, in the manner provided in DTC's Blanket Letter of Representations. The

Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

## **ARTICLE 3**

### **GENERAL TERMS AND PROVISIONS OF BONDS**

**SECTION 3.1 Medium, Form and Place of Payment.** The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be payable by check mailed on the Interest Payment Date to the Registered Owners as of the Record Date. The Bank may provide for the payment of interest on Bonds to holders of \$1,000,000 or more by wire transfer or by such other method as is acceptable to the Trustee and the Bondholder upon written election of such Bondholder at least one Business Day prior to the applicable Record Date. Principal shall be payable at the Principal Office of the Trustee upon presentation of the Bonds to be paid.

**SECTION 3.2 Legends.** The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, as determined by the Bank prior to the delivery thereof.

**SECTION 3.3 Execution.** The Bonds shall be executed on behalf of the Bank with the manual or facsimile signature of its Executive Director, Secretary, President or Vice President and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Bank, which seal shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Bank. In case any officer of the Bank whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Any Bond may be executed and attested on behalf of the Bank by such officer as at the time of the execution of such Bonds shall be duly authorized or hold the proper office of the Bank although at the date borne by the Bonds or at the date of delivery of the Bonds such officer may not have been so authorized or have held such office.

**SECTION 3.4 Authentication.** No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture.

The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative or signatory of the Trustee, but it shall not be necessary that the same representative or signatory sign the certificate of authentication on all of the Bonds. The signature of the authorized representative or signatory of the Trustee shall be manual.

**SECTION 3.5 Mutilated, Lost, Stolen or Destroyed Bonds.** If any Bond is mutilated, lost, stolen or destroyed, the Bank shall execute and the Trustee shall authenticate a new Bond or Bonds of the same maturity and denomination, as that mutilated, lost, stolen or destroyed Bond; provided that in the case of any mutilated Bond, such Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. In the event any such Bond shall have matured or been called for redemption, instead of issuing and authenticating a duplicate Bond, the Trustee may pay the same without surrender thereof, provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bond mutilated, lost, stolen or destroyed. Any Bond issued pursuant to this Section 3.5 shall be deemed part of the original series of the Bonds in respect of which it was issued and a contractual obligation of the Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Bond.

**SECTION 3.6 Registration, Transfer and Exchange of Bonds; Persons Treated as Owners.** The Bank shall cause records for the registration and for the transfer of the Bonds to be kept by the Trustee at its Principal Office, and the Trustee is hereby constituted and appointed the bond registrar of the Bank. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent (5%) or more in aggregate principal amount of the Bonds then Outstanding.

Upon surrender for transfer of any Bond at the Principal Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bank shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The execution by the Bank of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds, or (b) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call has been made.

The person in whose name a registered Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest thereon, 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 hereinabove 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.

All Bonds delivered upon any transfer or exchange shall be valid obligations of the Bank, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

**SECTION 3.7 Destruction of Bonds.** Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 3.5 hereof, such Bond shall be canceled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Bank.

**SECTION 3.8 Nonpresentment of Bonds.** In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Bank to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for four (4) years, for the benefit of the Registered Owner of such Bond, without liability for interest thereon to such Registered Owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Trustee to the Bank and thereafter the Bondholders shall be entitled to look only to the Bank for payment, and then only to the extent of the amount so repaid, and the Bank shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

**SECTION 3.9 Other Obligations Payable from Revenues.** The Bank shall grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by this Indenture), and, except for the Bonds, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

**SECTION 3.10 Temporary Bonds.** Until the definitive Bonds are ready for delivery, the Bank may execute, in the same manner as is provided in Section 3.3 hereof, and, upon the request of the Bank, the Trustee shall authenticate and deliver, one or more temporary Bonds, which shall be fully registered. Such temporary Bonds shall be subject to the same provisions, limitations and conditions as the definitive Bonds and shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in the denomination of \$5,000 or any integral multiples thereof authorized by the Bank, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

If the Bank shall authorize the issuance of temporary Bonds in more than one denomination, the owner of any temporary Bond or Bonds may, at his option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and maturity of any other authorized denomination or denominations, and thereupon the Bank shall execute and the Trustee, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes and charges provided for in Section 3.6 hereof, shall authenticate and deliver a temporary Bond or Bonds of like aggregate principal amount and maturity in such other authorized denomination or denominations as shall be requested by such owner. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

**SECTION 3.11 Limitations on Obligations of Bank.** The Bonds, together with interest thereon, shall be limited obligations of the Bank and payable solely from the Revenues and shall be a valid claim of the respective owners thereof only against the Funds and Accounts, other than the Rebate Fund and any Accounts created thereunder, established hereunder and the City Bond acquired by the Trustee, all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Bonds and shall be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds do not constitute a debt or liability or moral obligation of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit or taxing power of the State or any political subdivision thereof, but shall be payable solely from the Revenues and funds pledged therefor in accordance with this Indenture including, without limitation, the avails of the full faith and credit of the City derived or to be derived from payments made in respect of the City Bond pursuant to the City Bond Resolution. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Bonds and the interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof; provided, however, that the City Bond is a general obligation of the City. Neither the State nor any agent, attorney, member or employee of the State or of the Bank, shall in any event be liable for the payment of the principal of, and premium, if any, or interest on the Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bank's agents, members, attorneys, and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof (except the City). In the Act, the State has pledged and agreed with the holders of any Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Bonds are fully met and discharged.

**SECTION 3.12 Immunity of Officers and Directors.** No recourse shall be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, member, director, agent or employee of the Bank or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bank or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents, or employees as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

## **ARTICLE 4**

### **REDEMPTION OF BONDS PRIOR TO MATURITY**

**SECTION 4.1 Redemption and Redemption Prices and Terms for Series 2020 Bonds.**

If the City directs the Bank to redeem the Series 2020 Bonds pursuant to Section 3 of the City Bond Resolution, the Bank agrees to accept redemption and redeem the Series 2020 Bonds in the following instance:

**Optional Redemption.** The Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after March 1, 20\_\_, are subject to redemption in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after March 1, 20\_\_, at par, plus accrued interest to the date of redemption.

In the event less than all of the Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Bonds to be redeemed by lot within a selected maturity, provided that such Bonds shall be redeemed only in whole multiples of \$5,000. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as the Series 2020 Bonds are in book-entry form.

**Mandatory Sinking Fund Redemption.** The Bonds are subject to mandatory sinking fund redemption as follows:

The Bonds maturing March 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

|                               |                         |
|-------------------------------|-------------------------|
| <b>\$_____ Term Bonds</b>     |                         |
| <b>Maturing March 1, 20__</b> |                         |
| <b>_____ %</b>                |                         |
| <b>Year</b>                   | <b>Principal Amount</b> |
| 20__                          |                         |

| Year  | Principal Amount |
|-------|------------------|
| 20__* |                  |

\* Final Maturity

The Bonds maturing March 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

**\$\_\_\_\_\_ Term Bonds**  
**Maturing March 1, 20\_\_**  
**\_\_\_\_\_ %**

| Year  | Principal Amount |
|-------|------------------|
| 20__  |                  |
| 20__* |                  |

\* Final Maturity

Redemption at the Election or Direction of the Bank. In the case of the redemption of any Series 2020 Bonds, the Bank shall give written notice to the Trustee of its direction so to redeem, of the redemption date, of the principal amounts of the Series 2020 Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the Bank at the direction of the City, subject to any limitations with respect thereto contained in the Act or this Indenture) and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee and may be conditioned upon receipt of sufficient funds to redeem the Series 2020 Bonds called for redemption on the redemption date. The Bank shall pay to the Trustee an amount in cash which, in addition to other monies, if any, available therefor and held by the Trustee, will be sufficient to redeem, on the redemption date at the Redemption Price thereof together with interest accrued to the redemption date, all of the Series 2020 Bonds to be redeemed.

**SECTION 4.2 Selection of Series 2020 Bonds to be Redeemed.** If less than all of the Series 2020 Bonds are to be redeemed, the Series 2020 Bonds shall be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal shall be considered as a Series 2020 Bond. If less than all of the Series 2020 Bonds shall be called for redemption, the principal amount and maturity of the Series 2020 Bonds to be redeemed shall be selected by the Bank and the Trustee shall select the particular Series 2020 Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

**SECTION 4.3 Redemption Payments.** The Trustee is hereby authorized and directed to apply funds deposited with the Trustee by the Bank in an amount sufficient to pay the Redemption Price of the Series 2020 Bonds or portions thereof called, together with accrued

interest thereon to the redemption date. If proper notice of redemption by mailing has been given as provided in Section 4.5 hereof and sufficient funds for redemption shall be on deposit with the Trustee as aforesaid, interest on the Series 2020 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2020 Bond or portion thereof called for redemption until such Series 2020 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 3.5 hereof with respect to any mutilated, lost, stolen or destroyed Series 2020 Bond.

**SECTION 4.4 Notice of Redemption.** Notice of the call for any optional redemption, identifying the Series 2020 Bonds ( or any portions thereof in integral multiples of \$5,000 each) to be redeemed (which may be a conditional notice of redemption), shall be given by the Trustee by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Series 2020 Bond to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing to any Bondholder or any defect in such notice, shall not affect the validity of any proceeding for the redemption of any other Series 2020 Bonds.

**SECTION 4.5 Cancellation.** All Series 2020 Bonds which have been redeemed shall not be reissued but shall be canceled and destroyed by the Trustee in accordance with Section 3.7 hereof.

## **ARTICLE 5**

### **GENERAL COVENANTS**

**SECTION 5.1 Payment of Principal and Interest.** The Bank covenants and agrees that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, provided that the principal and interest are payable by the Bank solely from Revenues and any other funds or assets of the Bank hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

**SECTION 5.2 Performance of Covenants; Bank.** The Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any, and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Bank covenants and agrees that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture and to pledge the Revenues and all other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and hereof.



**SECTION 5.3 Instruments of Further Assurance.** The Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal of and interest on the Bonds.

**SECTION 5.4 [RESERVED].**

**SECTION 5.5 Covenants Concerning Program.**

(a) In order to provide for the payment of the principal, premium, if any, and interest on the Bonds and Program Expenses, the Bank shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Indenture and sound banking practices and principles, to the extent necessary to provide for the payment of the Bonds (i) do all such acts and things as shall be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on the City Bond), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bank to protect its rights with respect to or to maintain any insurance on the City Bond and to enforce all terms, covenants and conditions of the City Bond including the collection, custody and prompt application of all payments and deposits required by the terms of the City Bond for the purposes for which they were made.

(b) Whenever necessary in order to provide for the payment of debt service on the Bonds, the Bank shall commence appropriate remedies with respect to the City Bond which is in default.

**SECTION 5.6 Possession and Inspection of City Bond.** The Trustee covenants and agrees to retain or cause its agent to retain possession of the City Bond and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of this Indenture. The Bank and the Trustee covenant and agree that all records and documents in their possession relating to the City Bond shall at all times be open to inspection by such accountants or other agencies or persons as the Bank or the Trustee may from time to time designate.

**SECTION 5.7 Accounts and Reports.** The Bank covenants and agrees to keep proper records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Program, the City Bond and the Funds and Accounts established by this Indenture. Such records, and all other records and papers of the Bank, and such Funds and Accounts shall at all reasonable times be subject to the inspection of the Trustee and the Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees, if requested, to provide to the Bank prior to the twentieth day of the month following the end of each six-month period, commencing with the period ending \_\_\_\_\_ 1, 20\_\_\_\_, a statement of the amount on deposit in each Fund and Account as of the first day of that month and of the total deposits to and withdrawals from each Fund and Account during the preceding six-month period.

The reports, statements and other documents required to be furnished to or by the Trustee pursuant to any provision of this Indenture shall be provided to the Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding who file or have filed a written request therefor with the Trustee with any such costs of such documents to be paid by the Bondholder.

#### **SECTION 5.8 Bank Covenants with Respect to City Bond.**

(a) The Bank covenants and agrees that it will not permit or agree to any material change in the City Bond.

(b) The Bank covenants and agrees that it will enforce or authorize the enforcement of all remedies available to owners or holders of the City Bond, provided, however, that decisions as to the enforcement of remedies shall be within the sole discretion of the Trustee as set forth in Article X hereof.

(c) The Bank covenants and agrees that it will not sell or dispose of the City Bond.

#### **SECTION 5.9 [RESERVED]**

**SECTION 5.10 Monitoring Investments.** The Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investments are sufficient to provide, with other anticipated Revenues, the debt service on Outstanding Bonds.

#### **SECTION 5.11 [RESERVED]**

#### **SECTION 5.12 [RESERVED]**

**SECTION 5.13 Covenants Concerning Preservation of Tax Exemption.** The Bank hereby covenants and agrees to take all qualifying actions and to not fail to take any qualifying actions which are necessary in order to protect and preserve the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds. For this purpose, the Bank shall approve and deliver to the Trustee a memorandum of compliance concerning the provisions of the Code necessary to protect and preserve such exclusion. Such memorandum of compliance may only be amended from time to time upon the receipt by the Trustee of an opinion of Bond Counsel to the effect that compliance by the Bank with the memorandum of compliance will not adversely affect the exclusion of interest on the Series 2020 Bonds from gross income of the holders thereof for federal income tax purposes.

## ARTICLE 6

### REVENUES AND FUNDS

**SECTION 6.1 Source of Payment of Bonds.** The Bonds and all payments by the Bank hereunder are limited obligations of the Bank payable solely out of the Trust Estate as authorized by the constitution and statutes of the State, including particularly the Act and this Indenture, as provided herein.

**SECTION 6.2 Creation of Funds.** There are hereby created by the Bank and ordered established the following funds to be held by the Trustee: (a) the General Fund; and (b) the Rebate Fund. There is hereby created and established in the General Fund a "General Account," "Bond Issuance Expense Account," "Redemption Account," and "Purchase Account." Upon the written request of the Bank, the Trustee shall establish and maintain hereunder such additional Funds, Accounts or subaccounts as the Bank may specify from time to time to the extent that in the judgment of the Trustee the establishment of such Fund or Account is not to the material prejudice of the Trustee or the Bondholders.

**SECTION 6.3 Deposit of Net Proceeds of Bonds.**

(a) The Trustee shall deposit the proceeds from the sale of the Series 2020 Bonds in the manner provided in Section 2.2 hereof.

(b) The Trustee shall deposit the proceeds of any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

**SECTION 6.4 Deposit of Revenues and Other Receipts.** Upon receipt of any Revenues or other receipts (except the proceeds of the Series 2020 Bonds, interest earnings on any amounts in the Rebate Fund and moneys received by the Bank from the sale or redemption prior to maturity of the City Bond), the Trustee shall deposit such amounts into the General Account of the General Fund or such other applicable Fund or Account.

**SECTION 6.5 Operation of General Account.** The Trustee shall deposit in the General Account of the General Fund all amounts required to be deposited therein pursuant to the provisions of this Article VI.

The Trustee shall invest funds in the General Account in accordance with Article VIII hereof and shall make the following payments from the General Account on the specified dates and, if there are not sufficient funds to make all the payments required, with the following order of priority:

(a) On or before four (4) Business Days prior to any Interest Payment Date, to the Trustee such amount (including Investment Securities held by Trustee maturing or callable on or before the applicable Interest Payment Date) as shall be necessary to pay the principal and interest coming due on the Series 2020 Bonds on such Interest Payment Date;

(b) At such times as shall be necessary, to pay Program Expenses;

(c) The amounts, if any, to be transferred to the Rebate Fund as provided in the Arbitrage Rebate Agreement and Section 6.11 hereof; and

(d) After making such payments in paragraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of City Bond Payments in the succeeding twelve (12) months and shall transfer all monies in the General Account, which, together with such expected receipts for the succeeding 12 months are in excess of the amounts needed to pay principal and interest on the Series 2020 Bonds within the immediately succeeding twelve month period, to the City at the request of the City with the prior written approval of the Bank.

**SECTION 6.6 Operation of the Redemption Account.** The Trustee shall deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the City Bond and all other moneys required to be deposited therein pursuant to the provisions of Article IV and Article VI hereof, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Redemption Account as follows: moneys in the Redemption Account shall be used to redeem Series 2020 Bonds. Such redemption shall be made pursuant to a redemption under the provisions of Article IV hereof. The Trustee shall pay the interest accrued on the Series 2020 Bonds so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

**SECTION 6.7 Operation of the Purchase Account.** The Trustee shall deposit in the Purchase Account all moneys required to be deposited therein pursuant to the provisions of Section 2.2 and Article VI hereof, shall invest such funds pursuant to Article VIII hereof, and shall disburse the funds held in the Purchase Account to purchase the City Bond in accordance with the procedures established by the Bank as set forth in Article VII hereof upon the submission of requisitions of the Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in this Indenture have been or will be complied with. Upon purchase of the City Bond, the City will provide for the deposit of such funds in the 2019 Construction Fund of the City established under the City Bond Resolution, which fund will be used by the City to finance the Construction Project. Any amounts of \$5,000 or more remaining in the Purchase Account after the purchase of the City Bond shall be transferred to the Redemption Account for the redemption of the Series 2020 Bonds. Any amount less than \$5,000 shall be transferred to the General Account.

**SECTION 6.8 [RESERVED]**

**SECTION 6.9 [RESERVED]**

**SECTION 6.10 Operation of Bond Issuance Expense Account.** The Trustee shall deposit in the Bond Issuance Expense Account the moneys required to be deposited therein pursuant to Section 2.2 of this Indenture, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Bond Issuance Expense Account as follows:

(a) Upon receipt of acceptable invoices and the written authorization of an Authorized Representative of the City and the Executive Director of the Bank, to pay the Costs

of Issuance of the Series 2020 Bonds or to reimburse the Bank for amounts previously advanced for such costs; and

(b) On the date which is thirty (30) days after the date of issuance of the Series 2020 Bonds, any funds remaining in the Bond Issuance Expense Account shall be transferred to the General Account of the General Fund.

#### **SECTION 6.11 Operation of the Rebate Fund.**

(a) The Trustee is authorized to establish and maintain, so long as any Series 2020 Bonds are outstanding and are subject to a requirement that arbitrage profits be rebated to the United States of America, a separate fund to be known as the "Rebate Fund." The Trustee shall make information regarding the Series 2020 Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with the Arbitrage Rebate Agreement and 8.2 hereof, shall invest the Rebate Fund as directed by the City and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the provisions of this Section may be superseded or amended by an amended Arbitrage Rebate Agreement and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the provisions of the amended Arbitrage Rebate Agreement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds.

(b) If a deposit to the Rebate Fund is required as a result of the computations made by or on behalf of the Bank pursuant to the Arbitrage Rebate Agreement, the Trustee shall, upon receipt of direction from the Bank, accept such payment for the benefit of the Bank and make transfers of moneys from the General Account or otherwise to the Rebate Fund to comply with such direction. If amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Trustee shall, upon direction from the Bank, transfer such amount to the General Account.

(c) Not later than sixty (60) days after December 12, 2024 and every five (5) years thereafter, the Trustee shall, upon written request of the Bank in accordance with the Arbitrage Rebate Agreement, pay to the United States of America one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date provided that direction from the Bank for transfer of such amount to the Rebate Fund has been previously received by the Trustee pursuant to the provisions of Section 6.11(b), and further provided that funds were available in the General Account to fund one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final retirement of the Series 2020 Bonds, the Trustee shall upon written request of the Bank, pay to the United States of America one hundred percent (100%) of the amount owing to the United States of America. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Form 8038-G originally filed with respect to the Series 2020 Bonds and a statement of the Bank summarizing the determination of the amount to be paid to the United States of America.

**SECTION 6.12 Moneys to be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Indenture shall be held by the Trustee in trust and applied in accordance with the provisions of this Indenture, except for moneys held pursuant to the Rebate Fund and any Accounts created thereunder and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given. Such money shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby and shall not be subject to any lien or attachment by any creditor of the Bank.

**SECTION 6.13 Amounts Remaining in Funds or Accounts.** Any amounts remaining in any Fund or Account after full payment of the Bonds and the fees, charges (including any required rebate to the United States of America) and expenses of the Trustee and all other amounts due and owing hereunder shall be distributed to the City, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.8 hereof.

**SECTION 6.14 Certain Verifications.** The Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bank and the Trustee with such information as the Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bank and the Trustee all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses; (b) the actuarial yields on the Outstanding Series 2020 Bonds as the same may relate to any data or conclusions necessary to verify that the Series 2020 Bonds are not arbitrage bonds within the meaning of Section 148 of the Code; (c) the yields on any obligations acquired and held by the Bank and/or the Trustee; and (d) the rebate calculation required by Section 6.11 hereof. The Bank and/or the Trustee from time to time may also obtain an Opinion of Bond Counsel concerning post-issuance compliance with any federal legislation applicable to the Bonds. The fees of such independent certified public accountants and Bond Counsel shall constitute reimbursable Program Expenses.

## **ARTICLE 7**

### **PURCHASE OF CITY BOND**

**SECTION 7.1 Terms and Conditions of Purchase.** The City Bond purchased by the Bank shall be purchased on the terms and conditions of, and upon submission of the documents required by this Article VII.

**SECTION 7.2 Purchases.** The Trustee shall pay the purchase price of the City Bond upon receipt by the Trustee of:

(a) a written requisition of the Bank signed by an Authorized Officer stating to whom payment is to be made and the amount to be paid;

(b) a certificate signed by an officer of the Bank, attached to the requisition and certifying that the City, pursuant to City Bond Purchase Agreement, has sold or will sell the City Bond to the Bank and is obligated to make City Bond Payments and to pay all fees and charges required to be paid to the Bank under the City Bond Resolution, and that to the knowledge of such officer, such City is not in default under the payment terms or other material terms or provisions of any other obligations of that City;

(c) a certified transcript of proceedings authorizing the issuance, execution and delivery of the City Bond, which transcript shall contain the certifications required by the Act and such other certifications and representations which are reasonable and appropriate as determined by the Bank or Trustee;

(d) an Opinion of Bond Counsel in form satisfactory to the Bank stating that the City Bond constitutes valid and binding obligation enforceable in accordance with its terms, subject to such enforcement limitations customarily contained in such opinions;

(e) the City Bond, registered as to both principal and interest to the Bank and delivered in accordance with the Act;

(f) an opinion of counsel for the City in form satisfactory to the Bank stating that such City is a Local Governmental Unit within the meaning of the Bank Act;

(g) a signed City Bond Purchase Agreement from the City; and

(h) an executed Arbitrage Rebate Agreement.

Upon receipt of such requisition, transcript, Opinion of Bond Counsel, City Bond and signed documents, the Trustee shall pay such amount directly to the entity entitled thereto as named in such requisition.

**SECTION 7.3 Retention and Inspection of Documents.** All requisitions, certificates, transcripts, Opinions of Bond Counsel and the City Bond received by the Trustee, as required in this Article as conditions of payment may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Bank and, after written request received by the Trustee at least five (5) Business Days prior to the date of inspection, by any Beneficial Owner of at least five percent (5%) in principal amount of Outstanding Bonds.

**SECTION 7.4 Report.** The Bank may require a report to be made by an officer or employee of the Trustee on behalf of the Trustee within sixty (60) days after the delivery of the Bonds covering all receipts and all disbursements made pursuant to the provisions of this Article VII in respect of the net proceeds of the Bonds deposited in the Purchase Account. Said report shall be supplemented at least once every sixty (60) days by the Trustee until all of the net proceeds of the Bonds deposited in the Purchase Account shall have been expended. Each such report shall be mailed by the Trustee to the Bank.

## **ARTICLE 8**

### **INVESTMENT OF MONEYS**

#### **SECTION 8.1 General Provisions.**

(a) Any moneys held as part of any Fund or Account created under or pursuant to Article VI hereof and the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities as may be directed in writing by the City. All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and, except as provided in Article VI, all income and profits on such investments, other than from moneys on deposit in the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts may not be commingled for the purpose of investment or deposit. The Trustee and the Bank agree that all investments, and all instructions of the Bank to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Series 2020 Bonds to be arbitrage bonds as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of this Section 8.1, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date, or a redemption date which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and any Accounts created thereunder, will be added to the General Account.

(b) The Bank (a) certifies to the owners of the Series 2020 Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Series 2020 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2020 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2020 Bonds to lose the exclusion from gross income for federal income tax purposes and (b) covenants with the owners of the Series 2020 Bonds from time to time Outstanding that, so long as any of the Series 2020 Bonds remain Outstanding, moneys on deposit in any Fund or Account established in connection with the Series 2020 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2020 Bonds or from any other source, will not be used in any manner which will cause the interest on the Series 2020 Bonds to become subject to federal income taxation.



## **SECTION 8.2 Arbitrage Restrictions; Series 2020 Bonds to Remain Tax Exempt.**

(a) The Bank shall provide the Trustee with the Arbitrage Rebate Agreement which shall govern the investment of the Funds and Accounts and the application of Section 6.11 hereof.

(b) Without limiting subsection (b) of Section 8.1 hereof, the Bank further covenants and agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of the Series 2020 Bonds, or with respect to the investment or application of any payments under the City Bond or any other agreement or instrument entered into in connection therewith or with the issuance of the Series 2020 Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting the Series 2020 Bonds arbitrage bonds within the meaning of such term as used in Section 148 of the Code. The Bank further agrees that it will not act in any other manner which would adversely affect the exclusion from gross income tax for federal income tax purposes of the interest on the Series 2020 Bonds.

**SECTION 8.3 Valuation of Investments.** For the purpose of determining the amount in any Fund or Account, all Investment Securities credited to such Fund or Account shall be valued at the lesser of (a) the average of the bid and asked prices most recently published prior to the date of determination for those Investment Securities, the bid and asked prices of which are published on a regular basis in The Wall Street Journal, or, if not there, in The New York Times; or (b) the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for those Investment Securities the bid and asked prices of which are not published on a regular basis as set forth in subsection (a) above; or (c) par value (plus, prior to the first payment of interest following purchase, the amount of any accrued interest paid as part of the purchase price) for Investment Securities which are certificates of deposit and bankers acceptances; or (d) for all other Investment Securities the lesser of cost or market value (exclusive of accrued interest paid as part of the purchase price after the first payment of interest following purchase); provided, however, that any repurchase agreements shall be valued, respectively, at the unpaid repurchase price or principal balance collectible pursuant thereto.

## **ARTICLE 9**

### **DISCHARGE OF INDENTURE**

Except as provided in this Article IX, if payment or provision for payment is made, to the Trustee, of the principal of, premium, if any, and interest due and to become due on the Bonds at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, and all other amounts due hereunder have been paid in full, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Bank any and all estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture,

except moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Indenture when (a) payment of the principal of (and premium, if any, on) such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (A) moneys sufficient to make such payment or (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds, including the amount, if any, required to be rebated to the United States of America in accordance with the Arbitrage Rebate Agreement and Section 6.11 hereof, with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Bank shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture);

- (b) to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a) hereof; and

- (c) to mail, as soon as practicable, in the manner prescribed by Article IV hereof, a notice to the owners of such Bonds that the deposit required by (b) of the preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on said Bonds as specified in subparagraph (a) of this paragraph; provided, however, such notice can be given in advance of such deposit if such funds represent sufficient funds in the form of cash for the payment of principal of, premium, if any, and interest on the Bonds to be paid prior to their due date by reason of maturity or upon redemption within ninety (90) days of the delivery date of the Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Bank also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other moneys deposited in the General Account.

With respect to the Series 2020 Bonds, no such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause any of the Series 2020 Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code. Moreover, no such deposit shall be deemed a payment of Bonds unless the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Bank and acceptable to the Trustee verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the Bonds to the due date, whether such due date be by reason of maturity or upon redemption. Provided, however, such verification from an accountant or firm of accountants appointed by the Bank and acceptable to the Trustee, will not be required if the deposit made with the Trustee represents sufficient funds in the form of cash for the payment of principal of, premium, if any, and interest on the Bonds to be paid prior to their due date by reason of maturity or upon redemption within ninety (90) days of the delivery date of the Bonds. If requested by the Trustee, the Bank will provide proof in a form acceptable to the Trustee of the sufficiency of the cash funds deposited as stated in the preceding sentence.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon but excluding any amounts set aside for rebate to the United States of America in accordance with the Arbitrage Rebate Agreement and Section 6.11 hereof) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Bonds as aforesaid (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as hereinabove provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, this Indenture may be discharged in accordance with the provisions hereof but the limited liability of the Bank in respect of such Bonds shall continue provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee as aforesaid.

## **ARTICLE 10**

### **DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS**

**SECTION 10.1 Defaults; Events of Default.** If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of any interest on any Bond; or
- (b) Default in the due and punctual payment of the principal or redemption premium of any Bond whether at the stated maturity thereof or on any date fixed for redemption; or

(c) Failure of the Bank to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Indenture to be so remitted; or

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bank contained in this Indenture or in the Bonds and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or

(e) Any warranty, representation or other statement by or on behalf of the Bank contained in this Indenture or in any instrument furnished in compliance with or in reference to this Indenture is false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or

(f) A petition is filed against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within sixty (60) days after such filing; or

(g) The Bank files a petition in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(h) The Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt, or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bank or any of its property is appointed by court order or takes possession of such property and such order remains in effect or such possession continues for more than 60 days; or

(i) Default in the due and punctual payment of any interest or principal on the City Bond; or

(j) [Reserved]; or

(k) The Bank for any reason shall be rendered incapable of fulfilling its obligations under this Indenture; or

(l) There is an event of default under the City Bond Resolution.

**SECTION 10.2 Remedies: Rights of Bondholders.** Upon the occurrence of an Event of Default, the Trustee shall notify the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including enforcement of any rights of the Bank or the Trustee under the City Bond.

(b) The Trustee may by action or suit in equity require the Bank to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action with respect to the City Bond as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the City Bond.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with this Indenture and the Act, by notice to the Bank and the Attorney General of the State and as otherwise required by the Act.

Upon the occurrence of an Event of Default, (a) if requested so to do by the holders of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding and if indemnified as provided in Section 11.1(k) hereof or (b) if indemnified as provided in Section 11.1(k) hereof, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

**SECTION 10.3 Rights of Bondholders to Direct Proceedings.** Anything in this Indenture to the contrary notwithstanding, subject to Section 15.1 herein, the Beneficial Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law, including the Act, and of this Indenture.

**SECTION 10.4 Appointment of Receivers.** Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

**SECTION 10.5 Application of Moneys.** All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article (including moneys received by virtue of action taken under provisions of the City Bond) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee hereunder, be deposited in the General Account and all moneys in such Accounts shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

**FIRST** - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege;

**SECOND** - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due either at maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which other moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

**THIRD** - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may then become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and

interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid and all other amounts due hereunder have been paid in full, any balance remaining in the General Account shall be paid as provided in Article VI hereof.

**SECTION 10.6 Remedies Vested in the Trustee.** All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds.

**SECTION 10.7 Rights and Remedies of Bondholders.** No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Beneficial Owners of Bonds have offered to the Trustee indemnity as provided in Section 11.1(k) hereof and (d) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of security and/or indemnification has failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of security and/or indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more owners of

the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bank to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

**SECTION 10.8 Termination of Proceedings.** In case the Trustee or any owner of any Bonds shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of Bonds shall continue as if no such proceedings had been taken.

**SECTION 10.9 Waivers of Events of Default.** The Trustee may, at its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Beneficial Owners of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or (y) any Event of Default in the payment when due of the interest on any Outstanding Bond unless prior to such waiver all of the interest or all payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for or (z) any Event of Default for nonpayment of Program Expenses; and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or recession shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

**SECTION 10.10 Notice of Defaults under Section 10.1(d) or (e); Opportunity of the Bank to Cure Such Defaults.** Anything herein to the contrary notwithstanding, no Default under Section 10.1(d) or (e) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Bank by the Trustee and the Bank shall have had sixty (60) days after receipt of such notice to correct the Default or cause the Default to be corrected, and shall not have corrected the Default or caused the Default to be corrected within the applicable period; provided, however, if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event



of Default if corrective action is instituted by the Bank within the applicable period and diligently pursued until the Default is corrected. If a Default is cured under this Section 10.10, then it will not constitute an Event of Default.

With regard to any alleged Default concerning which notice is given to the Bank under the provisions of this Section, the Bank hereby grants to the Trustee full authority for the account of the Bank to perform any covenant or obligation the failure of performance which is alleged in said notice to constitute an Event of Default, in the name and stead of the Bank with full power to do any and all things and acts to the same extent that the Bank could do and perform any such things and acts and with power of substitution.

## **ARTICLE 11**

### **TRUSTEE**

**SECTION 11.1 Acceptance of the Trusts.** The Trustee hereby accepts the trusts and duties imposed upon it by this Indenture, and agrees to perform said trusts and duties with the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney or firm of attorneys (who may be the attorney or firm of attorneys for the Bank or the Trustee), if selected in accordance with the standard set forth above. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, other than the Certificate of Authentication required by Section 3.4 hereof, or for the validity of the execution by the Bank of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured

hereby with the same rights which it would have if not the Trustee and Bonds owned by the Trustee shall be deemed Outstanding unless canceled pursuant to the provisions hereof.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Bank. Any action taken by the Trustee pursuant to this Indenture upon the request of the Bank or consent of any person who at the time of making such request or giving such consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may in its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Bank under its seal to the effect that a resolution in the form therein set forth has been adopted by the Bank as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful default.

(h) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Bank pertaining to the Revenues and receipts pledged to the payment of the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Bank to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(k) Before taking any action referred to in Section 10.2, 10.3 or 10.7 hereof, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of

all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken.

(l) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law and this Indenture. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) The Trustee for all purposes of this Indenture shall be deemed to be aware of any Event of Default in the payment of principal of or interest on any of the Bonds and any event of default in the payment of principal of and interest on the City Bond.

(n) The Trustee shall have no obligation to file financing statements or continuation statements.

(o) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Bonds.

**SECTION 11.2 Fees, Charges and Expenses of the Trustee.** The Trustee shall be entitled to prompt payment and reimbursement upon demand for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and registrar for the Bonds but only as herein provided. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it, respectively.

**SECTION 11.3 Intervention by the Trustee.** In any judicial proceeding to which the Bank is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the Bondholders, and shall do so if requested in writing by the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of Bonds then Outstanding upon receiving indemnification satisfactory to the Trustee.

**SECTION 11.4 Successor Trustee.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and 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 ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust

Estate and all the trusts, 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 any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Bank may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the successor Trustee and by mailing such notice to each Bondholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.7 hereof.

**SECTION 11.5 Resignation by the Trustee.** The Trustee and any successor Trustee may at any time resign from the trusts hereby by giving thirty (30) days' written notice by registered or certified mail to the Bank and the owner of each Bond as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall only take effect upon the appointment of a successor Trustee in accordance with Section 11.7 and acceptance of such appointment by the successor Trustee.

**SECTION 11.6 Removal of the Trustee.** The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the Bank and signed by the Beneficial Owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 11.5 hereof with respect to the resignation of the Trustee. So long as no Event of Default or an event which, with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time for cause by resolution or other official written action taken by the Bank with such written action to be filed with the Trustee.

**SECTION 11.7 Appointment of Successor Trustee by the Bondholders; Temporary Trustee.** In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Bank. Nevertheless, in case of such vacancy, the Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days of such appointment, the Bondholders may appoint a successor Trustee; any such successor Trustee so appointed by the Bank shall become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, the temporary Trustee shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided by Section 11.5 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing in and incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or State authority, having a reported capital and surplus of not less than \$75,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

**SECTION 11.8 Concerning Any Successor Trustee.** Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Bank an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Bank, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of Section 11.2 hereof, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its or his successor hereunder. Should any instrument in writing from the Bank be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bank. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded, if any.

**SECTION 11.9 Indemnification.** The Bank, will, to the fullest extent permitted by law, protect, indemnify and save the Trustee and its respective officers, board members, attorneys, agents, and employees, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Trustee), taxes, causes of action, suits, claims, demands and judgments of any nature arising from:

(a) violation of any agreement, provision or condition of this Indenture, the City Bond, the Bonds or the City Bond Resolution except a violation by the Trustee;

(b) any statement or information relating to the expenditure of the proceeds of the Series 2020 Bonds contained in the "Tax Certificate" or similar document furnished by the City to the Bank which, at the time made, is misleading, untrue or incorrect in any material respect; and

(c) any untrue statement or alleged untrue statement of a material fact contained in any offering material relating to the sale or remarketing of the Bonds (as from time to time amended or supplemented) or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner whereby or to whom the Bonds could be sold.

Promptly after receipt by the Trustee of notice of the commencement of any action with respect to which security and/or indemnity may be sought against the Bank under this Section, the Trustee will notify the Bank in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Bank shall assume the defense of such action (including the employment of Counsel or such other person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which security and/or

indemnity may be sought against the Bank, the Trustee shall have the right to employ separate Counsel in any such action and to participate in the defense thereof, but the fees and expenses of such Counsel shall not be at the expense of the Bank unless the employment of such Counsel has been specifically authorized by the Bank, which approval shall not be unreasonably withheld. The Bank shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

The provisions of this Section 11.9 shall survive the payment and discharge of the City Bond and the Bonds.

**SECTION 11.10 Successor Trustee as Trustee of Funds, Paying Agent and Registrar.** In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, registrar and paying agent.

## **ARTICLE 12**

### **SUPPLEMENTAL INDENTURES**

**SECTION 12.1 Supplemental Indentures not Requiring Consent of Bondholders.** The Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to Section 12.2 hereof;
- (c) To subject to this Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner (1) as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or, (2) to preserve the status of the interest on any Series 2020 Bond as exempt from inclusion in gross income of the holders thereof for federal income tax purposes, or (3) to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, or, (4) if so determined, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new registrar and/or paying agent; and

- (f) In connection with issuance of Refunding Bonds.

**SECTION 12.2 Supplemental Indentures Requiring Consent of Bondholders.**

Exclusive of Supplemental Indentures provided for by Section 12.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (exclusive of Bonds held by the Bank), shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity of the principal of or the interest or redemption date on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth in this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration records maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture (exclusive of Bonds held by the Bank) shall have consented to and approved the execution of such Supplemental Indenture as provided in Section 15.1 hereof, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

**ARTICLE 13**

**MISCELLANEOUS**

**SECTION 13.1 Consents, Etc., of Bondholders.** Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by

the Bondholders may be in any number or concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it or them under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register of the Bank maintained by the Trustee pursuant to Section 3.6 hereof.

**SECTION 13.2 Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the owners of the Bonds, any legal or suitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds as herein provided.

**SECTION 13.3 Severability.** If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**SECTION 13.4 Notices.** Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address. A duplicate copy of each notice required to be given hereunder by the Trustee or the Bank to the City or the Underwriter shall also be given to the other. The Bank or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**SECTION 13.5 Trustee as Paying Agent and Registrar.** The Trustee is hereby designated and agrees to act as paying agent and registrar for and in respect to the Bonds.

**SECTION 13.6 Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the city of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption.



**SECTION 13.7 Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 13.8 Receipt of Money or Revenues by Trustee.** The Trustee is an authorized agent of the Bank for purposes of receiving money and Revenues on behalf of the Bank in accordance with provisions of this Indenture.

It is not the intent of this Section 13.8, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

**SECTION 13.9 Applicable Provisions of Law.** This Indenture shall be governed by and construed in accordance with the laws of the State.

**IN WITNESS WHEREOF**, the Bank has caused this Indenture to be executed on its behalf by its Executive Director and the seal of the Bank to be hereunto affixed and duly attested by its Secretary and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized officers and its corporate seal to be hereunto affixed and duly attested, all as of the day and year first above written.

**MISSISSIPPI DEVELOPMENT BANK**

**By:**

\_\_\_\_\_  
**Executive Director**

**(SEAL)**

**ATTEST:**

\_\_\_\_\_  
**Secretary**

**Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and U. S. Bank National Association, as Trustee, dated \_\_\_\_\_, 2020.**

**U. S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**By: \_\_\_\_\_  
Wallace L. Duke, Vice President**

**Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and U. S. Bank National Association, as Trustee, dated \_\_\_\_\_, 2020.**

**STATE OF MISSISSIPPI**

**COUNTY OF HINDS**

On the \_\_\_\_ day of \_\_\_\_\_, 2020, before me, a Notary Public in and for said County, personally appeared E. F. Mitcham, Jr. and Larry W. Mobley to me personally known, who, being by me first duly sworn, did say that they are the Executive Director and Secretary, respectively, of the Mississippi Development Bank, the Bank named in and which executed the foregoing Indenture, that the seal affixed to said instrument is the seal of the Bank, and that said instrument was signed, sealed, executed and delivered on behalf of said Bank by authority of its Board of Directors.

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**Notary Public**

**My Commission Expires:**

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**(SEAL)**

**STATE OF MISSISSIPPI**

**COUNTY OF \_\_\_\_\_**

On the \_\_\_\_ day of \_\_\_\_\_ 2020, before me, a Notary Public in and for said County, personally appeared Wallace Duke to me personally known, who, being by me first duly sworn, did say that he is the Vice President of U. S. Bank National Association, the Trustee named in and which executed the foregoing Indenture, that the seal affixed to said instrument is the seal of the Trustee, and that said instrument was signed, sealed, executed and delivered on behalf of said Trustee by authority of its Board of Directors.

\_\_\_\_\_  
**Notary Public**

**My Commission Expires:**

\_\_\_\_\_

**(SEAL)**

**EXHIBIT A**  
**FORM OF CITY BOND**

**(TO BE INSERTED FROM BOND RESOLUTION)**

## BOND PURCHASE AGREEMENT

Regarding the

**\$15,000,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

Mississippi Development Bank  
735 Riverside Drive, Suite 300  
Jackson, Mississippi 39202

Mayor and Board of Aldermen  
City of Southaven, Mississippi  
8710 Northwest Drive  
Southaven, Mississippi 38671

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. Memphis, Tennessee (the "**Underwriter**", and/or "**RJ**"), being duly authorized, offers to enter into the following agreement with the Mississippi Development Bank (the "**Bank**") and the City of Southaven, Mississippi (the "**City**"), which, upon your acceptance of this offer, will be binding upon the Bank and the City and upon the Underwriter. This offer is made subject to your written acceptance of this Bond Purchase Agreement on or before 5:00 o'clock p.m., Mississippi Time, on \_\_\_\_\_, 2020, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered by the Underwriter to the Bank and the City at the above addresses, at any time prior to the acceptance hereof by you.

### **1. Purchase.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Bank for offering to the public, and the Bank hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$15,000,000 principal amount of the Bank's Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "**Bonds**"), dated the date of delivery thereof, and having maturities and bearing interest at the rates per annum as set forth in **Exhibit A** hereto, and payable as described in the resolution concerning the Bonds adopted on March 11, 2020, by the Board of Directors of the Bank (the "**Bank Resolution**"), an Indenture of Trust under which the Bonds will be issued and by which they will be secured, dated as of \_\_\_\_\_, 2020 (the "**Indenture**"), by and between U. S. Bank National Association, as trustee (the "**Trustee**"), and otherwise having such terms as are described in the Preliminary Official Statement (as hereinafter defined). The purchase price for the Bonds shall be \$\_\_\_\_\_, being comprised of the principal amount of the Bonds of



\$15,000,000.00, plus a net original issue premium of \$\_\_\_\_\_, and less an Underwriter's discount of \$\_\_\_\_\_, which purchase price, subject to the terms and conditions of this Bond Purchase Agreement, will be paid to the Trustee on behalf of the Bank on the date of the payment for and delivery of the Bonds (herein called the "**Closing**"). The Bonds will be subject to optional redemption [and mandatory redemption] prior to maturity as set forth in **Exhibit B** hereto.

(b) It is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and as set forth in the Preliminary Official Statement, and in reliance thereon, the Underwriter may offer the Bonds without registration under the Securities Act of 1933, as amended.

(c) All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the Preliminary Official Statement.

(d) The principal of, premium, if any, and interest on the Bonds shall be payable solely and only from those revenues and funds of the Bank under the Indenture, including the \$15,000,000 City of Southaven, Mississippi General Obligation Bond, Series 2020 (the "**City Bond**") and payments derived therefrom, as more particularly described in the Preliminary Official Statement. The City Bond has been sold to the Bank by the City pursuant to a resolution of the City adopted by the Mayor and Board of Aldermen of the City (the "**Governing Body**") on March 3, 2020, authorizing the sale and issuance of the City Bond and approving the sale and issuance of the Bonds (the "**City Bond Resolution**" and collectively with the Bank Resolution, the "**Bond Resolutions**"), and a City Bond Purchase Agreement between the City and the Bank (the "**City Bond Purchase Agreement**"). The City Bond is a general obligation of the City and represents a pledge of the full faith, credit and taxing power thereof.

**2. Preliminary Official Statement and Official Statement.** A Preliminary Official Statement of the Bank, dated \_\_\_\_\_, 2020 (the "**Preliminary Official Statement**"), has been distributed in connection with the Bonds, and an Official Statement of the Bank, to be dated the date hereof, will be delivered as hereinafter set forth in this Paragraph 2. The final Official Statement as it may be amended or supplemented, with the written consent of the Bank and the Underwriter, is hereinafter called the "Official Statement."

The Bank and the City hereby authorize the use of the Preliminary Official Statement, the Official Statement and the information therein contained by the Underwriter in connection with the public offering and the sale of the Bonds. As required by Rule 15c2-12 promulgated by the Securities and Exchange Commission under Section 15 of the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Underwriter shall deliver the Official Statement to the Municipal Securities Rulemaking Board (the "**MSRB**"). The Bank and the City hereby approve of and ratify the use by the Underwriter on or before the date hereof of the Preliminary Official Statement in connection with the prospective offering of the Bonds prior to the date hereof. The Bank and the City have duly authorized, approved and delivered the Preliminary Official Statement to the Underwriter; the Bank and the City have previously deemed the Preliminary Official Statement final, except for the omission of the following information: offering, prices,

interest rates, selling compensation, aggregate principal amount of the Bonds, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters permitted to be omitted in accordance with Paragraph (b)(1) of Rule 15c2-12; and the Bank has duly authorized, approved and will execute the Official Statement on or prior to the Closing and shall deliver the same in final printed form subject to the provisions of Paragraph 9 hereof to permit the Underwriter to comply with Paragraph 9(b)(4) of Rule 15c2-12 and the rules of the MSRB, within seven (7) business days from the date hereof. The Bank and the City have delivered a "deemed final" certificate to the Underwriter, dated the date hereof, to evidence compliance with Rule 15c2-12 to the date hereof (the "**Deemed Final Certificate**"), in substantially the form attached hereto as **Exhibit C**.

### **3. Establishment of Issue Price**

(a) The Underwriter agrees to assist the Bank in establishing the issue price of the Bonds and shall execute and deliver to the Bank at the Closing (as hereinafter defined) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit D**, acceptable to Butler Snow LLP, Ridgeland, Mississippi ("**Bond Counsel**"), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and the Bank, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Bank under this section to establish the issue price of the Bonds may be taken on behalf of the Bank by Government Consultants, Inc., Madison, Mississippi, its independent registered municipal advisor (the "**Municipal Advisor**") and any notice or report to be provided to the Bank may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Schedule A attached to **Exhibit D** hereto, the Bank will treat the first price at which 10% of each maturity of the Bonds (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Bank the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Bank the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing 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 to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Schedule A attached to **Exhibit D** hereto, except as otherwise set forth therein. **Exhibit D** also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Bank and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Bank to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price

rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Bank when the Underwriters have sold 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

The Bank acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating 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 (A) 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 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 and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Bank acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set

forth in the retail distribution agreement and the related pricing wires. The Bank further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Bank (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),

(iii) 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), (ii) 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 (iii) 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

(iv) "sale date" means the date of execution of this Agreement by all parties.

(f) It will be a condition of the Bank's obligation to sell and deliver the Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire aggregate principal amount of the Bonds must be sold and delivered by the Bank and accepted and paid for by the Underwriter on the Closing.

**4. Representations and Warranties of the Bank.** The Bank represents and warrants to, and agrees with the Underwriter that:

(a) The Bank is a public body corporate and politic of the State of Mississippi (the "**State**"). The Board of Directors of the Bank (the "**Board**") is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as

amended and supplemented from time to time (the "**Bank Act**"), and is authorized to issue the Bonds and otherwise to act on behalf of the Bank in connection with the sale and issuance of the Bonds.

(b) The Board, on behalf of the Bank, has full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the City Bond Purchase Agreement and the Indenture, to adopt the Bank Resolution, to accept and assign the City Bond and to sell, issue and deliver the Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement, the Indenture, the Bank Resolution and the Official Statement.

(c) By official action of the Board prior to or concurrently with the acceptance hereof, the Board has duly adopted the Bank Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the Bank of the obligations of the Bank contained in the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the Bonds, and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Official Statement and this Bond Purchase Agreement.

(d) Neither the Bank nor the Board is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the Bank or the Board is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the Bank or the Board, the Bank Resolution, the Indenture, the City Bond Purchase Agreement or the issuance of the Bonds, and no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement, and the Bonds and the adoption of the Bank Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the Bank or the Board is a party or is otherwise subject.

(e) At the time of the Bank's acceptance hereof, the Preliminary Official Statement as it pertains to the Bank does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No summons or complaint or any other notice or document has been served upon or delivered to the Bank or the Board or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Bank or the Board, threatened against the Bank or the Board, affecting the existence of the Bank or the Board, the titles of their officers to their respective

offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the tax exempt status of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the acceptance and assignment of the City Bond or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the Bank or the Board or any authority for the issuance of the Bonds, the adoption of the Bank Resolution, the acceptance and assignment of the City Bond or the execution or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement, or the Bank's performance thereunder, nor is there any controversy or litigation pending or, to the best knowledge of the Bank or the Board, threatened, nor, to the best of the knowledge of the Bank and the Board, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the City Bond, or this Bond Purchase Agreement.

(g) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement, and the Bonds conform to the description thereof contained in the Preliminary Official Statement, and (ii) the Bonds, this Bond Purchase Agreement, the City Bond Purchase Agreement, the Bank Resolution, and the Indenture will constitute valid, legally binding, and enforceable obligations of the Bank.

(h) The proceeds from the sale of the Bonds will be used or applied as is provided in the Bond Resolutions, the Indenture, and the Preliminary Official Statement.

(i) If required by law to do so in the future, the Bank will undertake, pursuant to a continuing disclosure agreement with the City and the Trustee, to provide notices of certain events in connection with the Bonds.

(j) To the best of the Bank's knowledge, the Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the Bank or the Bonds, in the light of the circumstances under which they were made, not misleading, and as of the Closing, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the Bank or the Bonds, in the light of the circumstances under which they were made, not misleading.

**5. Representations and Warranties of the City.** The City represents and warrants to, and agrees with the Underwriter that:

(a) The City is a public body corporate and a political subdivision of the State and a "local governmental unit" within the meaning of the Bank Act. The Governing Body is duly organized and existing under the Constitution and laws of the State and is authorized, pursuant to the provisions of Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, (the "**City Act**" and together with the Bank Act, the "**Act**"), to issue the City Bond under the terms and provisions of the

City Bond Resolution, under which the City's obligations on the City Bond arise, and otherwise to act on behalf of the City in connection with the execution of the City Bond Purchase Agreement and the execution and delivery of the City Bond.

(b) The Governing Body, on behalf of the City, shall have full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the Continuing Disclosure Certificate (as hereinafter defined) and the City Bond Purchase Agreement, to execute, issue and deliver the City Bond to the Bank as provided in the City Bond Resolution and the City Bond Purchase Agreement and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, the City Bond Resolution, the Continuing Disclosure Certificate and the Official Statement.

(c) By official action of the Governing Body prior to or concurrently with the acceptance hereof, the Governing Body has duly adopted the City Bond Resolution and has duly approved the execution and delivery by the Mayor of the City (the "Mayor") and/or the City Clerk (the "Clerk") and/or an Authorized Officer of the City of this Bond Purchase Agreement, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the City of the obligations of the City contained in, the City Bond, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Preliminary Official Statement and this Bond Purchase Agreement.

(d) Neither the City nor the Governing Body is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the City or the Governing Body, the City Bond Resolution or the issuance of the City Bond and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the City Bond, the Continuing Disclosure Certificate, the adoption of the City Bond Resolution, the execution and delivery of the City Bond Purchase Agreement, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject.

(e) The Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, in the light of the circumstances under which they were made, not misleading, and as of the Closing, the Official Statement will not contain any untrue statement of a

material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, in the light of the circumstances under which they were made, not misleading.

(f) The financial statements and the statistical and financial information of the City referred to or contained in the Preliminary Official Statement with respect to the Bonds are, and as to the Official Statement (including any and all supplements and amendments thereto) will, present fairly the financial position of the City as of the dates indicated therein and the results of operations for the periods specified therein, and the financial statements therein have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects with respect to the periods involved.

(g) Between the date of this Bond Purchase Agreement and the Closing, neither the City nor the Governing Body on behalf of the City, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the City or the Governing Body or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the City or the Governing Body, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance or delivery of the City Bond, or in any way contesting or affecting the validity or enforceability of the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, the tax exempt status of the interest on the Bonds and the City Bond, or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the City or the Governing Body or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and this Bond Purchase Agreement, or the City's performance thereunder, nor is there any controversy or litigation pending, or to the best knowledge of the City or the Governing Body, threatened, nor, to the best of the knowledge of the City and the Governing Body, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Bonds and the City Bond, the validity or enforceability of the Bonds, the City Bond, the City Bond Resolution, City Bond Purchase Agreement, the Continuing Disclosure Certificate, or this Bond Purchase Agreement.

(i) The proceeds from the sale of the City Bond to the Bank by the City as evidenced by the City Bond Purchase Agreement and the City Bond will be used or applied as provided in the City Bond Resolution, the City Bond Purchase Agreement, and the Preliminary Official Statement.



(j) The City will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain events in connection with the Bonds for the benefit of the holders of the Series 2020 Bonds and to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "**MSRB**") through the MSRB's Electronic Municipal Market Assess system (EMMA), in the electronic format then prescribed by the Securities and Exchange Commission pursuant to Rule 15c2-12, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the Continuing Disclosure Certificate, together with any identifying information or other information then required to accompany the applicable filing.

(k) Except as otherwise provided herein, (i) the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate and the City Bond conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the City Bond, when issued and delivered in accordance with the City Bond Resolution and the City Bond Purchase Agreement, will be a validly issued and outstanding general obligation of the City secured by a pledge of its full faith, credit, and taxing power, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and (iii) the City Bond Purchase Agreement, this Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond Resolution, and the City Bond will constitute valid, legally binding and enforceable obligation of the City.

**6. Further Representations and Warranties of the Bank.** The Bank further represents and warrants to, and agrees with the Underwriter that:

(a) The Bank will furnish such information, execute such instruments, and take such other reasonable action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Bank shall not be required to consent to service of process in any state or place where such is not provided by the laws of such state.

(b) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for the sale, issuance or delivery of the Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the Blue Sky or other securities laws or regulations of any jurisdiction in connection with the offer and sale of the Bonds by the Underwriter, or if any such consent, approval or authorization is required, the Bank will obtain it prior to the date of the Closing and will provide reasonable evidence to the Underwriter that the same has been obtained.

(c) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the City Bond, and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the Bonds, when validly issued, authenticated, and delivered in accordance with the Bank Resolution

and the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding limited obligations of the Bank entitled to the benefits and security of the Bank Resolution and the Indenture, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and will constitute valid, legally binding, and enforceable limited obligations of the Bank, and (iii) the Bank Resolution and the Indenture will constitute valid, legally binding and enforceable obligations of the Bank.

(d) In order for the Underwriter to comply with Rule 15c2-12, the Bank:

(i) Represents and warrants that, if, after the date of this Bond Purchase Agreement and until twenty-five (25) days after the "end of the underwriting period", as such term is defined in Rule 15c2-12, any event shall occur, and be known to the Bank, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, it will notify the Underwriter (and for the purposes of this paragraph (i) of this subsection (d) to provide the Underwriter with such information as it may from time to time reasonably request), and it will forthwith prepare and furnish, at the expense of the City (in a form and manner reasonably acceptable to the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a purchaser, be misleading or so that the Official Statement will comply with all applicable laws and regulations;

(ii) Represents and warrants that, at the time of the Bank's acceptance hereof, and unless an event of the nature described in paragraph (i) of this subsection (d) occurs, at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iii) Represents and warrants that, if the Official Statement is supplemented or amended pursuant to paragraph (i) of this subsection (d), at the time of each supplement or amendment thereto and (unless an event of the nature described in paragraph (i) of this subsection (d) subsequently occurs ) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iv) Unless otherwise notified in writing by the Underwriter by the date of Closing, the Bank can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Bank in writing following the

occurrence of the "end of the underwriting period" as defined in Rule 15c2-12. The "end of the underwriting period" as used in this Bond Purchase Agreement shall mean the date of Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

(e) The proceeds from the sale of the Bonds will be used or applied as is provided in the Bank Resolution, the Indenture and the Preliminary Official Statement.

**7. Closing.** The Bank will deliver the Bonds by delivery thereof to Cede & Co., as nominee of The Depository Trust Company ("**DTC**") as directed by the Underwriter against payment of the purchase price therefore by wire transfer of immediately available funds to the Trustee at or prior to 9:00 o'clock a.m., Central Standard Time, on \_\_\_\_\_, 2020, or such other place, time or date as shall be mutually agreed upon by the Bank and the Underwriter. The Bonds will be delivered in fully registered form in such denominations and registered to such persons as the Underwriter shall request at least three (3) days prior to the date of the Closing. The Bonds may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." The legal documents required by this Bond Purchase Agreement and the Official Statement shall be delivered to the parties hereto at the offices of Bond Counsel in Ridgeland, Mississippi, on such date or such other date corresponding with the payment for and delivery of the Bonds, and contemporaneously with such payment and delivery.

**8. Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Bank and the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Bank and the City of their obligations hereunder, both as of the date hereof and as of the date of Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase and pay for the Bonds shall be subject to the performance by the Bank and the City of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the Bank and the City contained herein shall be true, complete and correct as of the date hereof, and on and as of the date of Closing with the same effect as if made on the date of Closing.

(b) At the time of the Closing, the Indenture and the Bond Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except as may have been agreed to by the Underwriter.

(c) At the time of Closing, all official action of the Bank and the City relating to this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions, the City Bond Purchase Agreement, the City Bond, and the Preliminary Official Statement shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(d) The Bank and the City shall not have, subsequent to the date hereof and prior to Closing, failed to pay principal or interest when due on any of their obligations for money borrowed wherein such failure, if any, would have a material adverse impact on their ability to perform in accordance with this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions or the City Bond except as set forth in the Official Statement.

(e) The Underwriter shall have the right to terminate its obligations under this Bond Purchase Agreement to purchase and pay for the Bonds by notifying the Bank and the City of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States of America or enacted by the State, or legislation pending in the Congress of the United States of America shall have been amended, or a decision shall have been rendered by a court of the United States of America or the State, including the Tax Court of the United States of America or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States of America or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the State or by a similar body, or upon interest on the Bonds or the City Bond or obligations of the general character of the Bonds or the City Bond which may have the purpose or effect, directly or indirectly, of affecting the tax status of the Bank and the City, the Bank's property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the Act, in the sole reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds or the City Bond; (ii) the outbreak or escalation of hostilities involving the United States of America or the declaration by the United States of America of a national emergency or war, if the effect of any such event specified in this clause (ii) in the reasonable judgment of the Underwriter makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Bonds on the terms and in the manner contemplated by the Official Statement; (iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States of America, New York State or State authorities; (iv) there shall have been issued a stop order, ruling, or regulation affecting the validity or tax exempt status of the Bonds or the City Bond by the Securities and Exchange Commission; (v) an event described in subsection (d) of Paragraph 6 hereof occurs which, in the reasonable opinion of the Underwriter, requires or has required the preparation and distribution of a supplement or amendment to the Official Statement and which in the reasonable opinion of the Underwriter affects materially and adversely the market for the Bonds; (vi) the marketability of the Bonds or the market price thereof, in the opinion of the underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or (vii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the City's obligations.

(f) At or prior to the Closing, the Underwriter shall have received each of the following documents:

(i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed on behalf of the Bank by the Executive Director of the Bank;

(ii) A copy of the Bank Resolution certified as of the date of the Closing by the Secretary or the Assistant Secretary of the Bank as having been duly adopted by the Board and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(iii) A copy of the City Bond Resolution certified as of the date of the Closing by the Clerk as having been duly adopted by the Governing Body and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(iv) Executed copies of the Indenture, the City Bond Purchase Agreement, the Continuing Disclosure Certificate and the City Bond, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(v) The unqualified opinion, dated the date of the Closing, of Bond Counsel in substantially the form attached to the Preliminary Official Statement and incorporated herein by this reference thereto, and a letter from such Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(vi) An opinion, dated the date of the Closing and addressed to the Underwriter, of Counsel to the Bank (the "**Bank Counsel**"), to the effect that (A) the Bank and the Board are duly organized and existing under the laws of the State, including the Bank Act; (B) the Bank Resolution has been duly adopted by the Board on behalf of the Bank which has full power and authority to perform its obligations thereunder and has not been amended; (C) this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been duly authorized, executed and delivered, or accepted, by the Board on behalf of the Bank; (D) the Bank Resolution, the Bonds, the City Bond Purchase Agreement and the Indenture constitute, assuming the valid authorization, execution and delivery by the other parties thereto, legal and binding obligations of the Bank, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery or performance by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement or the Indenture conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law including the Act; (F) all consents, approvals and other action required by any governmental authority or agency in connection with the execution,

delivery and performance, or acceptance of, by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been obtained or accomplished; (G) the Board on behalf of the Bank has duly approved the form of and authorized the use by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds by the Underwriter; (H) the Bonds, the Indenture, the City Bond Purchase Agreement, and the Bank Resolution conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (I) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (except for financial statements and other financial and statistical data and "TAX MATTERS" or Appendices A and B, included therein, as to which no view need be expressed) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) An opinion, dated the date of the Closing and addressed to the Underwriter of Butler Snow, LLP, Southaven, Mississippi, as counsel to the City (the "**City Counsel**"), to the effect that (A) the City and the Governing Body are duly organized and existing under the laws of the State; (B) the City Bond Resolution has been duly adopted by the Governing Body on behalf of the City which has full power and authority to perform its obligations thereunder and has not been amended; (C) this Bond Purchase Agreement, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond have been duly authorized, executed and delivered, or approved, by the Governing Body on behalf of the City; (D) the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Certificate, and the City Bond Resolution constitute, assuming the valid authorization, execution and delivery by the other parties thereto, if any, legal and binding obligations of the City, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery nor performance by the City of this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Certificate, or the City Bond Resolution conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law; (F) all consents, approvals, and other action required by any governmental authority or agency in connection with the execution, delivery, and performance by the City of this Bond Purchase Agreement, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond have been obtained or accomplished; (G) the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Certificate and the City Bond

Resolution conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (H) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, he has no reason to believe that, as of the date of the Closing, the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond, in the light of the circumstances under which they were made, not misleading;

(viii) The supplemental opinion of Bond Counsel addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(ix) A certificate, dated the date of the Closing and signed by the Executive Director and Secretary of the Bank to the effect that (A) the representations and warranties of the Bank contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the Bank or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the Bank or the Board, affecting the existence of the Bank or the Board, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or in any way contesting or affecting the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture, or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Bank, the Board or any authority for the issuance of the Bonds, the adoption of the Bank Resolution or the execution or acceptance of this Bond Purchase Agreement, the City Bond Purchase Agreement, and the Indenture, nor is there any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture, or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of the Bank Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting

the Bank or Board has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the Bank and the Board have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;

(x) A certificate, dated the date of the Closing and signed by the Mayor and the Clerk to the effect that (A) the representations and warranties of the City contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the City or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the execution or delivery of the City Bond, or in any way contesting or affecting the tax exempt status of the interest on the Bonds or the City Bond, or the validity or enforceability of the City Bond, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City, the Governing Body, or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution, or the execution or approval of this Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond Purchase Agreement, nor is any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the City Bond, the tax exempt status of the interest on the City Bond, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Certificate, or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of the City Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting the City or Governing Body has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the City and the Governing Body have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;



(xi) A certificate or agreement, dated the date of Closing, signed by the Executive Director of the Bank, in a form acceptable to Bond Counsel and the Underwriter with respect to the compliance by the Bank with applicable arbitrage and other applicable requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (hereinafter called the "**Code**"), to support the conclusion that the Bonds will not be "arbitrage bonds" under the Code;

(xii) A certificate or agreement, dated the date of Closing, signed by the Mayor, in a form acceptable to Bond Counsel and the Underwriter with respect to the compliance by the City with applicable arbitrage and other applicable requirements of the Code to support the conclusion that the Bonds and the City Bond will not be "arbitrage bonds" under the Code;

(xiii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Bonds, in customary form, and the unqualified final decree of the Chancery Court of Desoto County, Mississippi validating the City Bond, in customary form;

(xiv) A certified copy of a transcript of all proceedings taken by the Bank relating to the authorization and issuance of the Bonds and the execution and delivery of the Indenture, this Bond Purchase Agreement, and the City Bond Purchase Agreement;

(xv) A certified copy of a transcript of all proceedings taken by the City and relating to the authorization and issuance of the City Bond and the execution and delivery of this Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond Purchase Agreement;

(xvi) The Underwriter shall have received a certificate, dated the date of Closing and signed by an authorized officer of the Trustee, to the effect that (A) such officer is an authorized officer of the Trustee, (B) the Indenture and the Continuing Disclosure Certificate have been duly executed and delivered by the Trustee, (C) the Trustee has all necessary corporate and trust powers required to carry out the trust created by the Indenture, (D) to the best of such officer's knowledge, the acceptance by the Trustee of the duties and obligations of the Trustee under the Indenture and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee is subject or by which the Trustee is bound, and (E) the Trustee has duly authenticated the Bonds, and the person signing the certificate of authentication on each Bond has been duly authorized to do so;

(xvii) A certificate, dated the date of the Closing, signed by the Executive Director or the President of the Bank and the Secretary or the Assistant Secretary of the Bank, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the Bank occupying the offices indicated opposite their names, (B) the members of the Governing Body at all times relevant to the sale and issuance of the Bonds are as set forth therein, (C) the Executive Director or the President and the Secretary or the Assistant Secretary of the Bank have executed the Bonds by

causing their signatures to be affixed to each Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal, which is imprinted on each of said Bonds and on such certificate is the official seal of the Bank;

(xviii) A certificate, dated the date of the Closing, signed by the Mayor and the Clerk, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the City occupying the offices indicated opposite their names, (B) the members of the Governing Body at all times relevant to the adoption of the City Bond Resolution, the execution and delivery of the City Bond Purchase Agreement, the Continuing Disclosure Certificate, and the City Bond and the issuance thereof, are as set forth therein, (C) the Mayor and the Clerk have executed the City Bond Purchase Agreement, the Continuing Disclosure Certificate, this Bond Purchase Agreement and the City Bond by causing their signatures to be affixed to the City Bond Purchase Agreement, this Bond Purchase Agreement, and the City Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal which is imprinted on the City Bond Purchase Agreement, the Continuing Disclosure Certificate, the City Bond, and on such certificate, is the official seal of the City;

(xix) A certificate, dated the date of the Closing, signed by the Executive Director or the President of the Bank and the Secretary or the Assistant Secretary of the Bank, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Executive Director or the President of the Bank and the Secretary or the Assistant Secretary of the Bank may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;

(xx) A certificate, dated the date of the Closing, signed by the Mayor and the Clerk, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact that should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Mayor and the Clerk may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;

(xxi) A certificate of the Trustee, as paying agent for the City Bond, in form and substance acceptable to the Underwriter and Bond Counsel;

(xxii) A copy of the Letter of Representation to DTC from the Bank;

(xxiii) To the extent not otherwise included herein, a copy of each of the documents described in Section 2.4 of the Indenture; and

(xxiv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or bond counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the representations and warranties contained herein and of the statements and information of the Bank and the City contained in the Official Statement and the due performance or satisfaction by the Bank and the City at or prior to the date of the Closing of all agreements then to be performed and all the conditions then to be satisfied by the Bank and the City.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof but only if they are delivered to the Underwriter in form and substance satisfactory to the Underwriter.

If the Bank and the City, in good faith, shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement (unless the Underwriter waives and/or consents to the inability to satisfy such conditions), or if such obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, nor the Bank and the City shall be under further obligation hereunder.

**9. Expenses.** Expenses incident to the performance of the obligations of the Bank and the City hereunder including but not limited to: (a) the cost of the preparation of the Indenture, the City Bond Purchase Agreement, the City Bond, the Bond Resolutions, the Preliminary Official Statement, and the Official Statement; (b) the cost of the preparation and printing of the definitive Bonds and the City Bond; (c) the fees and disbursements of Bond Counsel, City Counsel and any other legal fees, including the State Bond Attorney fee; (d) the fees and disbursements of the Bank Counsel (as defined herein) and experts, financial advisors, or consultants retained by the Bank or the City; (e) fees for bond ratings; (f) the cost of preparation and printing of the Preliminary Official Statement and the Official Statement in sufficient quantity (but not to exceed 50 copies) to permit the Underwriter to comply with the requirements of Rule 15c2-12; and (g) the cost of the preparation of this Bond Purchase Agreement, shall be paid from the proceeds of the Bonds. Neither the Bank nor the City shall be required to pay any such costs or to reimburse any party for any such expenses other than from the proceeds of the Bonds. Except as provided in this Paragraph 9, the Underwriter shall pay: (x) all advertising expenses in connection with the public offering of the Bonds; (y) the cost of any copies of the Official Statement in excess of said copy limitations; and (z) all other expenses incurred by it in connection with its public offering and distribution of the Bonds. The City shall pay for expenses (included in the expense component of the spread) incurred on behalf of City's employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, lodging and entertainment of those employees.

The Bank and the City acknowledge and agree that: (i) the primary role of the Underwriter is to purchase bonds for resale to investors in an arms-length commercial transaction between the Bank, the City and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the Bank and the City, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the Bank or the City or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Bank or the City with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Bank or the City on other matters), (iii) the only obligations the Underwriter has to the Bank and the City with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement, and (iv) the Bank and the City have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with the transaction contemplated herein. The City has hired Government Consultants, Inc. as its municipal advisor in connection with this transaction.

**11. Notices.** Any notice or other communication to be given to the Bank and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the addresses set forth above and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc. 50 North Front Street 16<sup>th</sup> Floor, Memphis, Tennessee 38103, Attention: Managing Director.

**12. Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Bank, the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the Bank, the City, and the Underwriter contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, the Bank and the City; (b) delivery of any payment for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

**13. Governing Law.** This Bond Purchase Agreement shall be governed by, and construed in accordance with, the laws of the State. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by duly authorized officers of the Bank and the City and shall be valid and enforceable as of the time of such acceptance.

**14. Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**15. Entire Agreement.** This Bond Purchase Agreement, when accepted by the Bank and the City in writing as heretofore specified, shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Bonds and the transactions related thereto, as set forth herein.

**16. Underwriter has No Advisory or Fiduciary Role.** The Bank and the City acknowledge and agree that:

(a) The primary role of the Underwriter is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Bank and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Bank and the City;

(b) The Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to the Bank or the City and has not assumed any advisory or fiduciary responsibility to the Bank or the City with respect to the transaction contemplated by this Bond Purchase Agreement and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Bank or the City on other matters);

(c) The only obligations the Underwriter has to the Bank and the City with respect to the transaction contemplated hereby are expressly set for in this Bond Purchase Agreement; and

(d) The Bank and the City have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they deem appropriate. If the Bank would like a municipal advisor in this transaction that has legal fiduciary duties to the Bank, then the Bank is free to engage a municipal advisor to serve in that capacity. The City has employed Government Consultants, Inc. as its financial advisor.

[Remainder of This Page Intentionally Left Blank]

If you agree with the foregoing, please sign this Bond Purchase Agreement in the space provided below and return one copy so executed to each of the Underwriter, the Bank and the City, whereby this Bond Purchase Agreement shall then become a binding agreement among the Underwriter, the Bank and the City.

Very truly yours,

**RAYMOND JAMES & ASSOCIATES, INC., as  
Underwriter**

\_\_\_\_\_  
Lindsay Rea, Managing Director

ACCEPTED:

This \_\_\_\_ day of \_\_\_\_\_, 2020.

**MISSISSIPPI DEVELOPMENT BANK**

By \_\_\_\_\_  
Executive Director

ACCEPTED:

This \_\_\_\_ day of \_\_\_\_\_, 2020.

**CITY OF SOUTHAVEN, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

## EXHIBIT A

### MATURITY SCHEDULE

| Date of<br>Maturity<br>(March 1) | Principal<br>Amount | Interest<br>Rate | Yield | Price |
|----------------------------------|---------------------|------------------|-------|-------|
| 2021                             |                     |                  |       |       |
| 2022                             |                     |                  |       |       |
| 2023                             |                     |                  |       |       |
| 2024                             |                     |                  |       |       |
| 2025                             |                     |                  |       |       |
| 2026                             |                     |                  |       |       |
| 2027                             |                     |                  |       |       |
| 2028                             |                     |                  |       |       |
| 2029                             |                     |                  |       |       |

\$\_\_\_\_\_ @ \_\_\_\_\_% due March 1, 20\_\_\_, Priced to Yield @ \_\_\_\_\_% @ \_\_\_\_\_%\*

\*Term Bonds. Priced to the par call date of March 1, 20\_\_\_.

## EXHIBIT B

### REDEMPTION PROVISIONS

If the City directs the Bank to redeem the Bonds in accordance with the City Bond Resolution, the Bank has agreed under the Indenture to accept redemption and to redeem the Bonds in accordance with the Indenture.

**Optional Redemption.** The Series 2020 Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after March 1, 20\_\_, are subject to optional redemption prior to their stated date of maturity in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or after March 1, 20\_\_, at par, plus accrued interest to the date of redemption thereof. Under the Indenture, selection of the Series 2020 Bonds to be redeemed within a maturity will be made by lot by the Trustee.

**Mandatory Sinking Fund Redemption.** The Bonds maturing March 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| \$_____ Term Bonds<br>Maturing March 1, 20__<br>_____ % |                  |
|---------------------------------------------------------|------------------|
| Year                                                    | Principal Amount |
| 20__                                                    |                  |
| 20__ *                                                  |                  |

\* Final Maturity

The Bonds maturing March 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, by lot, on March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| \$_____ Term Bonds<br>Maturing March 1, 20__<br>_____ % |                  |
|---------------------------------------------------------|------------------|
| Year                                                    | Principal Amount |
| 20__                                                    | \$               |
| 20__ *                                                  |                  |

\* Final Maturity



**EXHIBIT C**

**DEEMED FINAL CERTIFICATE**

**\$15,000,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

**Rule 15c2-12 Certificate of the Bank and the City**

The undersigned hereby certify to Raymond James & Associates, Inc. (the "**Underwriter**"), that they are authorized to execute and deliver this Certificate and further certify on behalf of the Mississippi Development Bank (the "**Bank**") and the City of Southaven, Mississippi (the "**City**"):

(a) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "**Rule**") in connection with the offering and sale of the Bank's \$15,000,000 Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project), dated the date of delivery thereof (the "**Bonds**").

(b) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated \_\_\_\_\_, 2020, setting forth information concerning the Bonds, the Bank and the City and certain other matters (the "**Preliminary Official Statement**").

(c) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(d) The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.

(e) To the best of the knowledge of the Bank and the City, the information contained in the Preliminary Official Statement pertaining to the Bank and the City does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the Bank or the City shall promptly notify the Underwriter of such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

**IN WITNESS WHEREOF**, we have hereunto set our hands to be effective this \_\_\_\_ day of \_\_\_\_\_, 2019.

**MISSISSIPPI DEVELOPMENT BANK**

By \_\_\_\_\_  
Executive Director

**CITY OF SOUTHAVEN, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

## EXHIBIT D

**\$15,000,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc., Memphis, Tennessee, (the "**Underwriter**" and/or "**RJ**"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "**Bonds**").

**1. Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

**2. Initial Offering Price of the Hold-the-Offering-Price Maturities.**

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "**Initial Offering Prices**") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriter have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "**hold-the-offering-price rule**"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

**3. Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2020), or (ii) the date on which the Underwriter have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Mississippi Development Bank.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 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).

#### **4. Yield.**

The yield on the Bonds has been calculated to be not less than \_\_\_\_\_%. The 20\_\_ through 20\_\_ maturities were treated as having been redeemed on the optional redemption dates that produces the lowest yield on such maturities.

#### **5. Weighted Average Maturity.**

The weighted average maturity of the Bonds has been calculated to be \_\_\_\_\_ years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and City of Southaven, Mississippi (the "**City**") with respect to certain of the representations set forth in the Arbitrage Certificate of the Issuer and the City and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the City from time to time relating to the Bonds.

Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
[Name & Title]

Dated: \_\_\_\_\_, 2020

## SCHEDULE A

### SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

| General Rule Maturities   |                     |                  |       |                     |
|---------------------------|---------------------|------------------|-------|---------------------|
| MATURITY<br>(March 1)     | PRINCIPAL<br>AMOUNT | INTEREST<br>RATE | YIELD | REOFFERING<br>PRICE |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
| Hold the Price Maturities |                     |                  |       |                     |
| MATURITY<br>(March 1)     | PRINCIPAL<br>AMOUNT | INTEREST<br>RATE | YIELD | REOFFERING<br>PRICE |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |
|                           |                     |                  |       |                     |

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

## **CITY BOND PURCHASE AGREEMENT**

**THIS CITY BOND PURCHASE AGREEMENT** (this "**Agreement**") is dated \_\_\_\_\_, 2020, by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic (the "**Bank**"), created pursuant to the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (hereinafter referred to as the "**Bank Act**"), having its principal place of business in the City of Jackson, Mississippi, and the **CITY OF SOUTHAVEN, MISSISSIPPI** (the "**City**"), a local governmental unit under the Act.

### **WITNESSETH:**

**WHEREAS**, pursuant to the Bank Act, the Bank is authorized to purchase securities (as defined in the Bank Act) issued by local governmental units (as defined in the Bank Act); and

**WHEREAS**, the City has duly authorized the issuance of its general obligation bond designated the City of Southaven, Mississippi General Obligation Bond, Series 2020 in the form of one fully registered bond, in the principal amount of Fifteen Million Dollars (\$15,000,000) (the "**City Bond**") as authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "**City Bond Act**" and together with the Bank Act, the "**Act**") and the Bank Act; and

**WHEREAS**, the City Bond is expected to be purchased by the Bank in accordance with the terms and conditions of this Agreement; and

**WHEREAS**, the Bank has adopted a resolution approving an Indenture of Trust (the "**Indenture**"), dated \_\_\_\_\_, 2020, by and between the Bank and U. S. Bank National Association, Brandon, Mississippi (the "**Trustee**"), authorizing the issuance of its \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "**Bank Bonds**"), the proceeds of which will be used to purchase the City Bond.

**NOW, THEREFORE**, the Bank and the City agree:

1. Subject to the terms and conditions of this Agreement, the Bank hereby agrees to purchase the City Bond and the City hereby agrees to sell to the Bank the City Bond at the price of \$\_\_\_\_\_, representing the par amount of the City Bond of \$15,000,000.00, plus an net original issue premium of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_, and less \$\_\_\_\_\_ for deposit to the Bond Issuance Expense Account of the General Fund (as defined in the Indenture); which equals the balance of \$\_\_\_\_\_ to be deposited on behalf of the City into the 2019 Construction Fund, as defined in and pursuant to that certain Bond Resolution (the "**City Bond Resolution**"), adopted by the Mayor and the Board of Aldermen of the City on March 3, 2020. The terms of the City Bond are set forth in the City Bond Resolution and incorporated herein by reference.

2. The City will take all action required by law to enable it to issue and sell the City Bond to be purchased by the Bank, and the City's obligation to issue and sell the City Bond and the Bank's obligation to purchase the City Bond are expressly contingent upon the City's taking



all steps and receiving all approvals required by the laws of the State of Mississippi to issue the City Bond.

3. To the extent the City Bond is subject to the rebate requirement as set for in Section 148(f) of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder (the "**Rebate Requirement**"), the City agrees to pay the Bank for prompt payment to or to provide evidence to the Bank of payment to the United States of the Rebate Requirement determined by the City to result from the investment of moneys held by the City that constitute gross proceeds of the Bank Bonds. The City agrees to provide documentation to the Bank relative to the computation of the Rebate Requirement and payment of such Rebate Requirement when required.

4. At such time as the Bank shall reasonably request, and in any event prior to the delivery to the Bank of the City Bond, which City Bond shall be in the form set forth in the City Bond Resolution and registered in the name of U. S. Bank National Association as the assignee of the Bank, the City shall furnish to the Bank a transcript of proceedings and an opinion of bond counsel satisfactory to the Bank which shall set forth, among other things, the unqualified approval of the validity and authorized issuance of the City Bond. The City shall bear the cost of obtaining such bond counsel opinion.

5. The City and the Bank agree that the City Bond and the payments to be made thereon may be pledged or assigned by the Bank only under and to the extent provided in the Indenture.

6. The City agrees to furnish to the Bank as long as the City Bond remains outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bank, including information which may concern the tax-exempt status of the Bank Bonds and the City's and the Bank's obligation to rebate excess earnings according to the Rebate Requirement.

7. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of the Agreement and this Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

8. If the Bank does not deliver said Bank Bonds and receive payment therefor on or before \_\_\_\_\_, 2020, the City may rescind this Agreement by giving written notice of such rescission to the Executive Director of the Bank. The Bank is obligated to purchase the City Bond solely from proceeds of the Bank Bonds.

9. This Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bank and the City each agree that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Agreement.

10. No waiver by either the Bank or the City of any term or condition of this Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Agreement.

11. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bank and the City relating to the subject matter hereof and constitutes the entire agreement between the Bank and the City in respect hereof.

[the remainder of this page left blank intentionally]

**IN WITNESS WHEREOF**, we have set our hands unto this City Bond Purchase Agreement as of the day first above written.

**MISSISSIPPI DEVELOPMENT BANK**

(SEAL)

By: \_\_\_\_\_  
**Executive Director**

**ATTEST:**

\_\_\_\_\_  
**Secretary**

**CITY OF SOUTHAVEN, MISSISSIPPI**

\_\_\_\_\_  
**Mayor**

**ATTEST:**

\_\_\_\_\_  
**City Clerk**

(SEAL)

Signature Page to City Bond Purchase Agreement by and between Mississippi Development Bank and the City of Southaven, Mississippi.

**STATE OF MISSISSIPPI  
CITY OF SOUTHAVEN**

I, Andrea Mullen, City Clerk of the City of Southaven, Mississippi (the “**City**”), hereby certify that the attached and foregoing pages included in this transcript constitute a full, true and complete transcript of all of the proceedings of the Mayor and Board of Aldermen (the “**Governing Body**”) of the City which relate to and/or affect the issuance and sale of the City’s \$15,000,000 General Obligation Bond, Series 2020 (the “**Bond**”).

I further certify that this transcript includes all legal pages pertaining to the issuance of the Bond, including excerpts of minutes of meetings of the Governing Body and resolutions all of which are on file in my office in the City Hall, and that all of the minutes for the meetings presented in this transcript have been properly signed as required by law.

I further certify that none of these proceedings or resolutions of the Governing Body in the matter of the issuance and sale of the Bond has been amended, modified, vacated or rescinded in any manner, except as may be indicated; and that no appeal has been taken from any of the actions of the Governing Body in connection with said matter.

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

**WITNESS MY SIGNATURE AND THE OFFICIAL SEAL OF THE CITY OF  
SOUTHAVEN, MISSISSIPPI**, this the 3rd day of March, 2020.

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**CITY CLERK  
CITY OF SOUTHAVEN, MISSISSIPPI**

**(SEAL)**

**PRELIMINARY OFFICIAL STATEMENT  
DATED \_\_\_\_\_, 2020**

**NEW ISSUE-BOOK-ENTRY ONLY**

**UNDERLYING RATING – Standard & Poor's: "AA-"  
(See "RATING" herein)**

*In the opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants of the City (as defined herein), interest on the Series 2020 Bonds (as defined below) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code (as defined herein) and interest on the Series 2020 Bonds is excludable from alternative minimum taxable income as defined in Section 55(b)(2) of the Code. Such excludability is conditioned on continuing compliance with certain tax covenants of the Bank (as defined below) and the City. In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020 Bonds is exempt from all income taxation in the State of Mississippi. See "TAX MATTERS" herein and "APPENDIX D - FORM OF BOND COUNSEL OPINION" attached hereto.*

**\$15,000,000\***

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2020  
(SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

**Dated:      Date of Delivery**

**DUE March 1, as shown on inside front cover**

The Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "**Series 2020 Bonds**"), are being issued by the Mississippi Development Bank (the "**Bank**"), will be dated the date of delivery thereof and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside cover. The Series 2020 Bonds will be dated the date of delivery and will bear interest from that date to their respective maturities in the amounts and at the rates set forth below. The Series 2020 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("**DTC**"). Purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2020 Bonds will not receive physical delivery of certificates representing their interests in the Series 2020 Bonds. Interest on the Series 2020 Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2020. So long as DTC or its nominee is the Registered Owner of the Series 2020 Bonds, interest, together with the principal of and redemption premium, if any, on the Series 2020 Bonds will be paid directly to DTC by U. S. Bank National Association, Brandon, Mississippi, as Trustee under the Indenture, all as defined and more fully described herein under the caption, "DESCRIPTION OF THE SERIES 2020 BONDS -- Book-Entry-Only System."

The Series 2020 Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the City Bond (as defined herein) being issued by the City of Southaven, Mississippi (the "**City**"), as more fully described in this Official Statement.

The Series 2020 Bonds are subject to redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS -- Redemption."

**THE SERIES 2020 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE BANK AND ARE PAYABLE SOLELY OUT OF THE TRUST ESTATE OF THE BANK PLEDGED THEREFOR UNDER THE INDENTURE, INCLUDING THE CITY BOND AND PAYMENTS DERIVED THEREFROM, AS MORE FULLY DESCRIBED HEREIN. THE SERIES 2020 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF UNDER THE CONSTITUTION AND LAWS OF THE STATE OF MISSISSIPPI, OR A PLEDGE OF THE FULL FAITH AND CREDIT, TAXING POWER OR MORAL OBLIGATION OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF; PROVIDED, HOWEVER, THAT THE CITY BOND IS SECURED BY THE FULL FAITH AND CREDIT AND TAXING POWER OF THE CITY. THE SOURCES OF PAYMENT OF, AND SECURITY FOR, THE SERIES 2020 BONDS ARE MORE FULLY DESCRIBED HEREIN. THE BANK HAS NO TAXING POWER.**

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The Series 2020 Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham LLP, Jackson, Mississippi, its counsel, and for the City by Butler Snow LLP, Southaven, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Municipal Advisor to the Bank in connection with the sale and issuance of the Series 2020 Bonds. The Series 2020 Bonds are expected to be available in definitive form for delivery on or about \_\_\_\_\_, 2020\*

**RAYMOND JAMES®**

The date of this Official Statement is \_\_\_\_\_, \_\_\_\_.

\*Preliminary, subject to change.

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## SERIES 2020 BONDS

### MATURITY SCHEDULE<sup>1</sup>

| Year of<br>Maturity | Principal<br>Amount <sup>1</sup> | Interest<br>Rate | Yield | CUSIP* |
|---------------------|----------------------------------|------------------|-------|--------|
| 2021                |                                  |                  |       |        |
| 2022                |                                  |                  |       |        |
| 2023                |                                  |                  |       |        |
| 2024                |                                  |                  |       |        |
| 2025                |                                  |                  |       |        |
| 2026                |                                  |                  |       |        |
| 2027                |                                  |                  |       |        |
| 2028                |                                  |                  |       |        |
| 2029                |                                  |                  |       |        |
| 2030                |                                  |                  |       |        |
| 2031                |                                  |                  |       |        |
| 2032                |                                  |                  |       |        |
| 2033                |                                  |                  |       |        |
| 2034                |                                  |                  |       |        |
| 2035                |                                  |                  |       |        |
| 2036                |                                  |                  |       |        |
| 2037                |                                  |                  |       |        |
| 2038                |                                  |                  |       |        |
| 2039                |                                  |                  |       |        |
| 2040                |                                  |                  |       |        |

### TERM BONDS

\$\_\_\_\_,000 @ \_\_\_\_% due \_\_\_\_ 1, 20\_\_\_\_, Priced to Yield @ \_\_\_\_%, Cusip No. \_\_\_\_\_  
\$\_\_\_\_,000 @ \_\_\_\_% due \_\_\_\_ 1, 20\_\_\_\_, Priced to Yield @ \_\_\_\_%, Cusip No. \_\_\_\_\_

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\* The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2020 Bonds only, and the Bank, the City and the Underwriter does not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2020 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2020 Bonds.

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<sup>1</sup> Preliminary, subject to change.

**THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFERING OF ANY SECURITY OTHER THAN THE ORIGINAL OFFERING OF THE SERIES 2020 BONDS IDENTIFIED ON THE COVER HEREOF. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2020 BONDS BY ANY PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSION OF OPINIONS HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR THE SALE OF ANY OF THE SERIES 2020 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.**

**THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. INFORMATION HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITER.**

**UPON ISSUANCE, THE SERIES 2020 BONDS WILL NOT BE REGISTERED BY THE BANK UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE BANK (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2020 BONDS FOR SALE.**

**THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE BANK AND THE PURCHASERS OR HOLDERS OF THE SERIES 2020 BONDS. ALL ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BELIEVED TO BE REASONABLE, BUT NO REPRESENTATION IS MADE THAT SUCH ESTIMATES OR ASSUMPTIONS ARE CORRECT OR WILL BE REALIZED.**

**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE PRICES AT WHICH THE SERIES 2020 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.**

**THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS OF THE STATE, THE UNITED STATES OF AMERICA, AND THE CITY THE INCLUSION IN THIS OFFICIAL**

STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE BANK, THE CITY OR THE UNDERWRITER THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE BANK AND THE CITY. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE BANK DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE BANK'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2020 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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## OFFICIAL STATEMENT

**\$15,000,000\***

### **MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2020 (SOUTHAVEN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

## INTRODUCTION

The purpose of this Official Statement, including its APPENDICES, is to set forth certain information concerning the sale and issuance by the Mississippi Development Bank (the "**Bank**") of its Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "**Series 2020 Bonds**"), issued in the aggregate principal amount of \$15,000,000\*.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and all APPENDICES hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2020 Bonds to potential investors is made only by means of the entire Official Statement.

### **The Bank**

The Bank was established in 1986 as a separate body corporate and politic of the State of Mississippi (the "**State**") for the public purposes set forth under the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Bank Act**"). The Bank is not an agency of the State, is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bank is governed by a Board of Directors composed of nine (9) members.

Pursuant to the Bank Act, the purpose of the Bank is to assist "local governmental units," as defined in the Bank Act to be (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State of Mississippi, (ii) the State of Mississippi or any agency thereof, (iii) the institutions of higher learning of the State of Mississippi, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank. The entity described in APPENDIX A (the "**City**") is such a local governmental unit.

### **Sources of Payment and Security for the Series 2020 Bonds**

The Series 2020 Bonds will be issued by and under and secured by an Indenture of Trust dated the date of delivery (the "**Indenture**"), by and between the Bank and U. S. Bank National Association, in Brandon, Mississippi, as Trustee (the "**Trustee**"). The principal of, redemption premium, if any, and interest on any and all of the Series 2020 Bonds, together with any additional bonds or refunding bonds (the "**Refunding Bonds**") that may be authorized and issued by the Bank under the Indenture on a parity with the Series 2020 Bonds (collectively, the "**Bonds**"), are payable from those revenues and funds of the

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\* Preliminary, subject to change.

Bank which, together with the general obligation bond issued by the City (the "**City Bond**"), as defined and described herein, pursuant to Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "**City Bond Act**" and together with the Bank Act, the "**Act**"), are pledged pursuant to the Indenture for the benefit of the owners of the Series 2020 Bonds without priority. The full faith and credit and taxing power of the State are not pledged to the payment of the principal of, premium, if any, and interest on any of the Series 2020 Bonds. The Series 2020 Bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit, moral obligation of the State or of any political subdivision; provided, however, that the City Bond is secured by the full faith and credit and taxing power of the City. The Bank has no taxing power and has only those powers and sources of revenue set forth in the Bank Act. The Series 2020 Bonds are issued and secured separately from any other obligations issued by the Bank.

The Series 2020 Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "**Trust Estate**"), defined to be (i) cash and securities in the funds and accounts established by the Indenture (except the Rebate Fund, as described herein) (the "**Funds**" and "**Accounts**") and the investment earnings thereon and all proceeds thereof, (ii) the City Bond and the earnings thereon and the proceeds thereof, and (iii) all funds, accounts and moneys hereinafter pledged to the Trustee as security by the Bank. All Series 2020 Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Series 2020 Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS," and "APPENDIX C."

The principal of and interest on the City Bond are payable out of certain revenues as hereinafter defined. The following City Bond is scheduled to be purchased with proceeds of the Series 2020 Bonds: \$15,000,000 City of Southaven, Mississippi General Obligation Bond, Series 2020 (the "**City Bond**"). The sources of payment on the City Bond are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS" and "APPENDIX C."

### **Purpose of the Series 2020 Bonds**

The Series 2020 Bonds are being issued pursuant to the Act to (a) purchase the City Bond to provide funds for (a) (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act (the "**Construction Project**"), and (b) paying the costs of issuance of the Series 2020 Bonds and the City Bond (together, the "**Project**").

### **Authority for Issuance**

The Series 2020 Bonds are issued pursuant to the provisions of the Act and the Indenture.

## **Description of the Series 2020 Bonds**

**Redemption.** The Series 2020 Bonds are subject to redemption as set forth hereinafter under the caption "DESCRIPTION OF THE SERIES 2020 BONDS -- Redemption."

**Denominations.** The Series 2020 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

**Registration, Transfers, and Exchanges.** The Series 2020 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Series 2020 Bonds will be made in book entry only form. Purchasers of beneficial interests in the Series 2020 Bonds will not receive physical delivery of certificates representing their respective interests in the Series 2020 Bonds.

**Payments.** Interest on the Series 2020 Bonds is payable on March 1 and September 1 of each year, and, so long as DTC or its nominee is the Registered Owner of the Series 2020 Bonds, such interest, together with the principal of and redemption premium, if any, on the Series 2020 Bonds will be paid directly to DTC by the Trustee under the Indenture. The final disbursement of such payments to the Beneficial Owners of the Series 2020 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as more fully defined and described herein under the caption "DESCRIPTION OF THE SERIES 2020 BONDS -- Book-Entry-Only System."

**For a more complete description of the Series 2020 Bonds and the basic documentation pursuant to which the Series 2020 Bonds are being issued, see the captions "DESCRIPTION OF THE SERIES 2020 BONDS," "REVENUES, FUNDS AND ACCOUNTS," and "OPERATION OF FUNDS AND ACCOUNTS," in this Official Statement.**

## **Tax Exemption**

In the opinion of Butler Snow, LLP, Ridgeland, Mississippi ("**Bond Counsel**"), under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2020 Bonds is excludable from gross income for federal tax purposes, with such excludability conditioned upon continuing compliance with certain tax covenants of the Bank and the City, and under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2020 Bonds is exempt from all income taxation in the State of Mississippi. Interest on the Series 2020 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes; however, it is included in adjusted current earnings in calculating corporate alternative minimum taxable income. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2020 Bonds, see the caption "TAX MATTERS" in this Official Statement. See "APPENDIX D" for the proposed form of Bond Counsel opinion.

## **Professionals Involved in the Offering**

U. S. Bank National Association, Brandon, Mississippi will act as Trustee under the Indenture for the Series 2020 Bonds. Government Consultants, Inc., Madison, Mississippi, is employed as Municipal Advisor to the Bank (the "**Municipal Advisor**") with respect to the Series 2020 Bonds. Certain proceedings in connection with the issuance of the Series 2020 Bonds are subject to the approval of Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham LLP, Jackson, Mississippi and for the City by Butler Snow LLP, Southaven, Mississippi. See the caption "LEGAL MATTERS" and "MISCELLANEOUS" in this Official Statement.

### **Offering and Delivery of the Series 2020 Bonds**

Subject to the final approval of the legality thereof by Bond Counsel, the Series 2020 Bonds are expected to be available in definitive form for delivery on or about \_\_\_\_\_, 2020\*.

### **Risks to the Owners of the Series 2020 Bonds**

There are certain risks involved in the ownership of the Series 2020 Bonds which should be considered by prospective purchasers. The ability of the Bank to pay principal of, redemption premium, if any, and interest on the Series 2020 Bonds depends primarily upon the receipt by the Bank of City Bond payments (the "**City Bond Payments**") from the City participating in the program (the "**Program**") which is obligated to make such payments to the Bank, together with investment earnings on certain amounts in the Funds and Accounts defined in and established under the Indenture. There can be no representation or assurance that the City will realize sufficient Revenues to make the required City Bond Payments. See the caption, "SECURITY AND SOURCES OF PAYMENT." Failure of the Bank and/or the City to comply with certain tax covenants may also adversely affect the exempt status of the interest on all of the Series 2020 Bonds. See the caption "RISKS TO THE OWNERS OF THE SERIES 2020 BONDS" in this Official Statement.

### **Other Information**

This Official Statement speaks only as of its date, and certain information contained herein is subject to change.

Copies of other documents and information are available, upon request, and upon payment to the Bank of a charge for copying, mailing, and handling, from E.F. Mitcham, Executive Director, Mississippi Development Bank, 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

NO DEALER, BROKER, SALESMAN OR OTHER REPRESENTATIVE OF THE UNDERWRITER OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BANK SINCE THE DATE HEREOF.

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\* Preliminary, subject to change.

**THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

**Format of Official Statement**

There follows in this Official Statement a description of the security and sources of payment for the Series 2020 Bonds, the purposes and operation of the Bank's program to be financed out of the proceeds of the Series 2020 Bonds, the Bank, and summaries of certain provisions of the Series 2020 Bonds, the Indenture and certain provisions of the Act. All discussions of the Act and the Indenture are qualified in their entirety by reference to the Act, copies of which are available from the Bank, and all discussions of the Series 2020 Bonds are qualified in their entirety by reference to the definitive form and the information with respect to the Series 2020 Bonds contained in the Indenture. Certain information relating to the City is set forth in "APPENDIX A - INFORMATION CONCERNING THE CITY," certain financial information on the City is included in "APPENDIX B - FINANCIAL INFORMATION OF THE CITY," the proposed form of opinion of Bond Counsel with respect to the Series 2020 Bonds is set forth in "APPENDIX D - FORM OF BOND COUNSEL OPINION", and the form of the continuing disclosure certificate of the City is set forth in "APPENDIX F - FORM OF CONTINUING DISCLOSURE CERTIFICATE," and certain definitions used herein are set forth in APPENDIX E". Each of the APPENDICES to this Official Statement is an integral part of this Official Statement and should be read in its entirety by any and all owners or prospective owners of the Series 2020 Bonds.

Capitalized terms not defined herein shall have the definitions set forth in "APPENDIX E - CERTAIN DEFINITIONS."

**SECURITY AND SOURCES OF  
PAYMENT FOR THE SERIES 2020 BONDS**

**General**

The Series 2020 Bonds are payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, premium, if any, and interest on all of the Series 2020 Bonds. The Series 2020 Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof under the constitution of the State or a pledge of the full faith and credit and taxing power or moral obligation of the State or any political subdivision thereof; provided, however, that the City Bond is a general obligation of the City. The Bank has no taxing power. The sources of payment of, and security for, the Series 2020 Bonds are more fully described below.

Under the Indenture, the Series 2020 Bonds are secured by a pledge to the Trustee of the City Bond and all City Bond Payments, as described herein. In addition, the Indenture pledges to the payment of the Series 2020 Bonds all proceeds of the Trust Estate, including without limitation all cash and securities held in the Funds and Accounts created by the Indenture, except for the Rebate Fund, together with investment earnings thereon and proceeds thereof (except to the extent transferred to the Rebate Fund or from such Funds and Accounts under the Indenture), and all other funds, accounts and moneys to be pledged by the Bank to the Trustee as security under the Indenture, to the extent of any such pledge.

**The City and the City Bond**

From the proceeds of the Series 2020 Bonds, the Bank intends to purchase and, upon purchase, will pledge to the Trustee the City Bond of the City, as described in "APPENDIX C."

## **Provisions for Payment of the City Bond**

The City Bond will be a general obligation of the City. The City Bond Resolution provides that the City is unconditionally obligated to make payments secured by the full faith and credit of the City in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of, premium, if any, and interest on all Series 2020 Bonds issued and Outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Bank and the Trustee.

In the City Bond Resolution, the City covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, 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 premium, if any, and the interest on the City Bond and any additional obligations of the City under the City Bond Resolution; 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 2020 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. 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 City 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 time, rate or amount. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue.

**The City Bond will never, within the meaning of any constitutional or statutory limitation, be a debt, liability, or obligation of the State or any political subdivision of the State other than the City, and neither the full faith and credit nor taxing power or moral obligation of the State or any political subdivision thereof is pledged to the payment of the principal, premium, if any, and interest on the City Bond; provided, however, that the City Bond is a general obligation of the City.** The City Bond initially issued under the City Bond Resolution shall be issued for the purposes of providing funds to finance costs of the (i) Construction Project; and (ii) payment of costs of issuance of the Series 2020 Bonds and the City Bond.

The issuance of the City Bond shall be authorized by resolution of the Mayor and Board of Aldermen of the City (the "**Governing Body**") adopted pursuant to the Act. See "APPENDIX C" for further description of the City Bond.

## **RISKS TO THE OWNERS OF THE SERIES 2020 BONDS**

### **General**

The Series 2020 Bonds will be payable solely from the payments to be made by the Bank under the Indenture. Pursuant to the Indenture, such payments are limited to City Bond Payments payable by the City on the City Bond pursuant to the City Bond Resolution. No reserve fund has been established for the payment of debt service on the Series 2020 Bonds or the City Bond. Purchasers of the Series 2020 Bonds are advised of certain risk factors with respect to the City Bond.

In addition, purchasers of the Series 2020 Bonds are advised of certain additional information in connection with the City as set forth in "APPENDIX A" and "APPENDIX B."



## **City Bond**

The ability of the Bank to pay principal of, redemption premium, if any, and interest on the Series 2020 Bonds depends primarily upon the receipt by the Bank of City Bond Payments from the City which is obligated under the City Bond Resolution to make such payments to the Bank, together with earnings on the amounts in the Funds and Accounts created under the Indenture sufficient to make such payments. There is no Indenture Fund or Account which is required to contain amounts to make up for any deficiencies in the event of one or more defaults by the City in making such City Bond Payments, and there is no source from which the General Fund will be replenished except the City Bond Payments and investment income on moneys in the Funds and Accounts; and further, no reserve fund is created in the Indenture or the City Bond Resolution to pay debt service on the Series 2020 Bonds or the City Bond.

## **Tax Covenants**

The Bank has covenanted under the Indenture that it will comply with certain requirements under the Internal Revenue Code of 1986, as amended (the "**Code**") to ensure the continuing excludability from gross income for federal income tax purposes of interest on the Series 2020 Bonds. Failure by the Bank to comply with such covenants could cause the interest on the Series 2020 Bonds to be taxable retroactive to the date of issuance of the Series 2020 Bonds. Further, the City has covenanted in the City Bond Resolution that it will comply with certain requirements under the Code to ensure the continuing excludability from gross income for federal income tax purposes of interest on the Series 2020 Bonds. Failure by the City to comply with such requirements could cause the interest on the Series 2020 Bonds to be taxable retroactive to the date of issuance of the Series 2020 Bonds. See also "TAX MATTERS" herein.

## **Remedies**

The remedies available to the Trustee, to the Bank or to the owners of the Series 2020 Bonds upon an Event of Default under the Indenture or under the terms of the City Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically 11 U.S.C. Sections 101 *et seq.* (the "**Bankruptcy Code**"), the remedies provided in the Indenture and under the City Bond may not be readily available or may be limited.

## **Certain Bankruptcy Risks**

In the event the City were to become a debtor under the Bankruptcy Code, payments under the City Bond Resolution may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the Trustee in such payments may not extend to payments acquired after the commencement of such a bankruptcy case or within ninety (90) days prior thereto. Under existing Constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the City Bond Resolution and the Indenture may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the City Bond will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally. Furthermore, if a bankruptcy court concludes that the Trustee has "adequate protection," it may enter orders affecting the security of the Trustee, including orders providing for the substitution, subordination and sale of the security of the Trustee. In addition, a reorganization plan may be adopted even though it has not been accepted by the Trustee if the Trustee is provided with the benefit of its original lien or the "indubitable equivalent." Thus, in the event of the bankruptcy of the City, the

amount realized by the Trustee may depend on the bankruptcy court's interpretation of "indubitable equivalent" and "adequate protection" under the then existing circumstances. The bankruptcy court may also have the power to invalidate certain provisions of the City Bond Resolution, the Indenture, or related documents that make bankruptcy and related proceedings by the City an Event of Default thereunder. All of these events would adversely affect the payment of debt service on the Series 2020 Bonds.

### **Limitation on Enforceability of Security Interests**

The remedies available upon an Event of Default under the Indenture and the City Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Indenture and the City Bond Resolution may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2020 Bonds and the City Bond may be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

The pledge of the full faith and credit granted by the City in the City Bond Resolution may be limited by a number of factors, including the ability to collect levied taxes. Under current law, such a pledge and assignment as attempted to be effected by the City Bond Resolution may be further limited by the following: (a) statutory liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; (e) federal bankruptcy laws affecting taxes and other revenues of the City received within ninety (90) days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the City; (f) rights of third parties in revenues converted to cash and not in the possession of the Trustee; and (g) sales, liens and/or pledges made by the City. If an Event of Default does occur, it is uncertain that the Trustee could successfully obtain an adequate remedy at law or in equity.

### **Failure to Compel the Levy of Taxes on the City Bond**

The City Bond will be a general obligation 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 rate or amount upon 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 2020 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest of the City Bond as the same falls due.

The qualified electors of the State of Mississippi voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "**Constitution**") to add the following new Section 172A (the "**Amendment**"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision

thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the underlying obligation to pay the principal of and interest on the City Bond as it matures and becomes due, nor does it affect the obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect remedies of a holder of the City Bond in the event of a payment default, it potentially prevents such holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the City Bond in a Court of the State of Mississippi. It is not certain whether the Amendment would affect the right of a Federal Court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the holder of the City Bond in the event of a payment default with respect to the City Bond. For example, such holder can seek a writ of mandamus to compel the City to use any legally available moneys to pay the debt service on the City Bond, and if such writ of mandamus is issued and public officials fail to comply with such writ, then such public officials may be held in contempt of court. In addition, pursuant to Mississippi Constitution §175, all public officials who are guilty of willful neglect of duty may be removed from office.

Certain information relating to the City is set forth in “APPENDIX A - INFORMATION ON THE CITY” and certain financial information on the City is included in “APPENDIX B – BUDGET” and in “APPENDIX C - AUDIT.”

## **DESCRIPTION OF THE SERIES 2020 BONDS**

### **General Description**

The Series 2020 Bonds are issuable under the Indenture as fully registered bonds. When issued, the Series 2020 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests from DTC in the Series 2020 Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 or any integral multiple thereof (see the heading, "Book-Entry-Only System" under this caption).

The Series 2020 Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, set forth on the cover page of this Official Statement. Interest on the Series 2020 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing September 1, 2020. Interest will be calculated on the basis of a 360-day year consisting of twelve thirty-day months.

Each Series 2020 Bond will be dated the day of delivery. If any Series 2020 Bond is authenticated on or prior to the day of delivery, it will bear interest from such date. Each Series 2020 Bond authenticated after the day of delivery, will bear interest from the most recent date on which interest was payable (the "Interest Payment Date") and has been paid on or prior to the date of authentication of such Series 2020 Bond, unless such Series 2020 Bond is authenticated after the fifteenth day of the calendar month preceding an Interest Payment Date (the "Record Date") and on or prior to the next following Interest Payment Date, in which case such Series 2020 Bond will bear interest from such following Interest Payment Date.

So long as DTC or its nominee is the Registered Owner of the Series 2020 Bonds, payments of the principal of, redemption premium, if any, and interest on the Series 2020 Bonds will be made directly by the Trustee by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such

payments to the participants of DTC (the "**DTC Participants**") will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners, as defined herein, of the Series 2020 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, as defined herein. See the heading, "Book-Entry-Only System" under this caption.

If the Series 2020 Bonds are no longer in a book-entry-only system, the principal of the Series 2020 Bonds will be payable upon maturity or redemption at the principal corporate trust office of the Trustee in Brandon, Mississippi, and interest on the Series 2020 Bonds will be paid by check of the Trustee dated the due date and mailed or delivered on or before the Business Day prior to each Interest Payment Date to the Registered Owners of record as of the close of business on the most recent Record Date or, at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2020 Bonds delivered to the Trustee at least one Business Day prior to the Record Date for which such election will be effective, by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

### **Book-Entry-Only System**

Unless and until the book-entry-only system has been discontinued, the Series 2020 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be initially issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Series 2020 Bond will be issued for each maturity of the Series 2020 Bonds and will be deposited with DTC or pursuant to DTC's FAST registration procedures.

*The information provided under this caption has been provided by DTC. No representation has been made by the Bank, the City or the Original Purchasers as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.*

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond Documents. For example, Beneficial Owners of the Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co., (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal payments and interest payments on the Series 2020 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Bank or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant

and not of DTC, the Trustee, or the Bank subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal payments and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates in definitive form will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bank, the City and the Original Purchaser believe to be reliable, but neither the Bank, the City nor the Original Purchaser take any responsibility for the accuracy thereof.

So long as Cede & Co. is the registered holder of the Series 2020 Bonds as nominee of DTC, references herein to the Holders, holders, owners or Registered Owners of the Series 2020 Bonds mean Cede & Co. and not the Beneficial Owners of the Series 2020 Bonds.

**THE BANK, THE TRUSTEE, THE CITY AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS (A) PAYMENTS OF PRINCIPAL OF, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2020 BONDS; (B) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2020 BONDS; OR (C) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2020 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.**

**NEITHER THE BANK, THE CITY, THE TRUSTEE NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF, REDEMPTION PRICE OF, OR INTEREST ON THE SERIES 2020 BONDS; (C) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL**

**REDEMPTION OF THE SERIES 2020 BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.**

**Redemption**

Optional Redemption. The Series 2020 Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after March 1, 2031, are subject to redemption in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after March 1, 2030, at par, plus accrued interest to the date of redemption. Under the Indenture, selection of Series 2020 Bonds to be redeemed within a maturity will be made by lot by the Trustee. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as the Series 2020 Bonds are in book-entry form.

Mandatory Sinking Fund Redemption. The Bonds maturing March 1, 20\_\_, are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture on each March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| \$ __,000                        |                  |
|----------------------------------|------------------|
| Term Bond Maturing March 1, 20__ |                  |
| Year                             | Principal Amount |
| 20__                             | \$,000           |
| 20__                             | ,000             |
| 20__                             | ,000             |
| 20__                             | ,000             |
| 20__*                            | ,000             |

**\* Final Maturity**

The Bonds maturing March 1, 20\_\_, are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture on each March 1, in each of the years set forth below, at one hundred percent (100%) of the principal amount so redeemed or paid, plus accrued interest as set forth below:

| \$ __,000                        |                  |
|----------------------------------|------------------|
| Term Bond Maturing March 1, 20__ |                  |
| ,                                |                  |
| Year                             | Principal Amount |
| 20__                             | \$,000           |
| 20__                             | ,000             |
| 20__                             | ,000             |
| 20__                             | ,000             |
| 20__*                            | ,000             |

**\* Final Maturity**

**Notice of Redemption.** Notice of the call for any redemption, identifying the Series 2020 Bonds (or any portions thereof in integral multiples of \$5,000 each) to be redeemed (which may be a conditional notice of redemption), will be given by the Trustee at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Registered Owner of each Series 2020 Bond to be redeemed at the address shown on the registration records. Failure to mail such notice to any particular owner of Series 2020 Bonds, or any defect in the notice mailed to any such owner of Series 2020 Bonds, will not affect the validity of the call for the redemption of any other Series 2020 Bonds. So long as DTC or its nominee is the Registered Owner of the Series 2020 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2020 BOND -- Book-Entry-Only System."

**Redemption Payments.** The Trustee will apply funds deposited with the Trustee by the Bank in an amount sufficient to pay the Redemption Price of the Series 2020 Bonds, or portions thereof called, together with accrued interest thereon to the redemption date. After the redemption date, if proper notice of redemption by mailing has been given and sufficient funds have been deposited with the Trustee, interest will cease to accrue on the Series 2020 Bonds that have been called.

### **APPLICATION OF THE PROCEEDS OF THE SERIES 2020 BONDS**

The proceeds of sale of the Series 2020 Bonds which is equal to \$\_\_\_\_,000 will be applied as follows:

#### **Sources of Funds**

|                           |    |
|---------------------------|----|
| Series 2020 Bond Proceeds | \$ |
| Original Issue Premium    | \$ |
| Total Sources of Funds    | \$ |

#### **Uses of Funds**

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| Deposit to General Fund, Purchase Account for Purchase<br>of the City Bond | \$ |
| Deposit to the General Fund, Bond Issuance Expense Account                 |    |
| Total Uses of Funds                                                        | \$ |

### **THE MISSISSIPPI DEVELOPMENT BANK**

#### **General**

The Bank was created in 1986 and is organized and existing under and by virtue of the Bank Act as a separate body corporate and politic for the public purposes set forth in the Bank Act. The Bank is not an agency of the State, is separate from the State in its corporate and sovereign capacity and has no taxing power.

The Bank is granted under the Bank Act the power to borrow money and issue its bonds in such principal amounts as it shall deem necessary to provide funds to accomplish a public purpose or purposes of the State provided for under the Bank Act, including purchasing bonds, notes or evidences of indebtedness, such as the City Bond, from local governmental units, such as the City.



### **Organization and Membership of the Bank**

The Bank is governed by a nine (9) member Board of Directors (the "**Board of Directors**"). The members of the Board of Directors are elected by the members of the Mississippi Business Finance Corporation (the "**MBFC**") at the time and place fixed by the MBFC's by-laws. Appointments are for terms of one year. Members of the Board of Directors serve until they are replaced or re-appointed. The members of the Board of Directors as of the date of this Official Statement are as follows:

| <b>NAME</b>             | <b>OCCUPATION</b>                            | <b>TERM</b>         |
|-------------------------|----------------------------------------------|---------------------|
| Carolyn Boteler         | Owner, Temp Staff                            | 08/01/19 – 07/31/20 |
| Jabari Edwards          | Owner, J5GBL Construction Co.                | 08/01/19 – 07/31/20 |
| William L. Freeman, Jr. | Retired Bank President                       | 08/01/19 – 07/31/20 |
| William Griffin         | Owner, Griffin & Griffin Exploration LLC     | 08/01/19 – 07/31/20 |
| Gary Harkins            | Real Estate Developer                        | 08/01/19 – 07/31/20 |
| Joel Horton             | Retired Bank President                       | 08/01/19 – 07/31/20 |
| Bobby James             | Operations Manager, Atmos Energy Corporation | 08/01/19 – 07/31/20 |
| William D. Sones        | Bank President                               | 08/01/19 – 07/31/20 |
| Mark Wiggins            | Retired Business Owner                       | 08/01/19 – 07/31/20 |

The operations of the Bank are administered by E.F. "Buddy" Mitcham, Jr., Executive Director. Mr. Mitcham is a graduate of Mississippi State University with a degree in Business Administration.

### **Prior Bonds of Bank**

The purpose of the Bank is to foster and promote, in accordance with the Bank Act, the borrowing of funds for public purposes by local governmental units. As of January 1, 2020, the Bank has previously issued bonds for various purposes totaling in principal approximately \$8,912,444,402.00. Of such amount, approximately \$3,189,400,776.26 was outstanding as of January 1, 2020.

The full faith and credit and taxing power of the State and the Bank are not pledged to the payment of the principal of, premium, if any, and interest on any of the bonds issued or planned for issuance by the Bank, and all such bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit and taxing power of the State or the Bank.

The Bank is presently considering the issuance under the Bank Act of additional special obligation bonds for other purposes authorized under the Bank Act.

## **REVENUES, FUNDS AND ACCOUNTS**

### **Creation of Funds and Accounts**

The Indenture establishes the following special Funds and Accounts to be held by the Trustee:

1. General Fund - comprised of the following:
  - (a) General Account
  - (b) Purchase Account
  - (c) Redemption Account
  - (d) Bond Issuance Expense Account
2. Rebate Fund

### **Deposit of Net Proceeds of the Series 2020 Bonds, Revenues and Other Receipts**

The Trustee will deposit the net proceeds from the sale of the Series 2020 Bonds as follows:

- (a) To the Bond Issuance Expense Account of the General Fund, the amount of \$\_\_\_\_\_ to pay a portion of the costs of issuance of the Series 2020 Bonds and the City Bond; and
- (b) To the Purchase Account of the General Fund, the sum of \$\_\_\_\_,000 to be used to purchase the City Bond.

The Trustee will deposit Revenues and other receipts (except the proceeds of the Series 2020 Bonds, interest earnings on any amounts in the Rebate Fund and moneys received by the Bank from the sale or redemption prior to maturity of the City Bond) into the General Account of the General Fund based on the amount due under the City Bond Resolution for the City Bond, and will deposit any moneys received from the sale or redemption prior to maturity of City Bond in to the Redemption Account of the General Fund.

## **OPERATION OF FUNDS AND ACCOUNTS**

### **General Fund**

The Trustee will disburse the amounts held in the General Account for the following purposes, and, in the event of insufficient funds to make all of such required disbursements, in the following order of priority:

- (a) On or before four (4) Business Days prior to any Interest Payment Date, to the Trustee such amounts as may be necessary to pay the principal and interest coming due on the Series 2020 Bonds on such Interest Payment Date.
- (b) As necessary and in accordance with the Indenture, such amounts as may be necessary to pay any Program Expenses of the Bank for the Series 2020 Bonds.
- (c) The amounts to be transferred to the Rebate Fund as provided in the Arbitrage Rebate Agreement and Section 6.11 of the Indenture.

(d) After making all required payments under subparagraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of City Bond Payments in the succeeding twelve (12) months and shall transfer all monies in the General Account, which, together with such expected receipts for the succeeding 12 months are in excess of the amounts needed to pay principal and interest on the Series 2020 Bonds within the immediately succeeding twelve month period, to the City at the request of the City with the prior written approval of the Bank.

Bond Issuance Expense Account. Upon receipt of invoices or requisitions acceptable to the Trustee, the Trustee will disburse the amounts held in the Bond Issuance Expense Account for the payment or reimbursement of the costs related to the authorization, sale, validation and issuance of the Series 2020 Bonds and the purchase and validation of the City Bond, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, municipal advisory fees and expenses, costs of credit ratings, fees and charges for execution, transportation and safekeeping of the Series 2020 Bonds, credit enhancements or liquidity facility fees, and other costs, charges and fees in connection with the foregoing. On the date which is thirty (30) days after the date of issuance of the Series 2020 Bonds, any amounts remaining in the Bond Issuance Expense Account will be transferred to the General Account.

Purchase Account. Upon submission of duly authorized written requisitions of an authorized officer of the Bank stating that all requirements for purchases under the Act and the Indenture have been or will be met, the Trustee will disburse the amounts held in the Purchase Account for the purchase of the City Bond with said moneys to be applied to the issuance of the Series 2020 Bonds as more fully described under the heading "Deposit of Net Proceeds of the Series 2020 Bonds, Revenues and Other Receipts".

Redemption Account. The Trustee will deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the City Bond and will disburse the funds in the Redemption Account to redeem Series 2020 Bonds of such maturity or maturities as directed by an Authorized Officer if such Series 2020 Bonds are then subject to redemption.

### **Rebate Fund**

Upon the direction of the Bank and in accordance with the arbitrage rebate agreement or similar document regarding the expenditures and investments of the proceeds of the Series 2020 Bonds provided by the Bank under the Indenture (the "**Arbitrage Rebate Agreement**"), the Trustee will deposit amounts for the benefit of the Bank from the General Account in the General Fund into the Rebate Fund and will deposit into the Rebate Fund all income from investments in the Rebate Fund. In the event and to the extent that amounts in the Rebate Fund exceed the amounts required to be rebated to the United States of America, the Trustee will transfer such excess amounts to the General Account in the General Fund upon the direction of the Bank in accordance with the Arbitrage Rebate Agreement.

Not later than 60 days after five years following the date of delivery of the Series 2020 Bonds, and at intervals of every five years thereafter, the Trustee shall, upon the written request of the Bank in accordance with the Arbitrage Rebate Agreement, pay to the United States of America one hundred percent (100%) of the amount required to be paid to the United States of America as of such payment date. Not later than 60 days following the retirement of all of the Series 2020 Bonds, upon the written request of the Bank the Trustee will pay to the United States of America one hundred percent (100%) the amount to be paid to the United States of America. Each payment to the United States of America will be

accompanied by a statement of the Bank summarizing the determination of the amount of such payment, together with copies of any reports originally filed with the Internal Revenue Service with respect to the Series 2020 Bonds.

With respect to the Rebate Fund, the Bank may direct the Trustee to proceed other than as set forth in the Indenture and described above by delivering to the Trustee a new Arbitrage Rebate Agreement accompanied by an Opinion of Bond Counsel to the effect that compliance with such memorandum will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2020 Bonds.

### **Amounts Remaining in Funds**

Any amounts remaining in any Fund or Account after full payment of all of the Series 2020 Bonds outstanding under the Indenture, all required rebates to the United States of America and the fees, charges and expenses of the Trustee will be distributed to the City, except as required by the Indenture regarding payment to holders of nonpresented Series 2020 Bonds.

### **Investment of Funds**

Any moneys held as part of any Fund or Account created under or pursuant to the Indenture and the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities as may be directed in writing by the City. All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and, except as provided in the Indenture, all income and profits on such investments, other than from moneys on deposit in the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts may not be commingled for the purpose of investment or deposit. The Trustee and the Bank agree that all investments, and all instructions of the Bank to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Series 2020 Bonds to be arbitrage bonds as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of Section 8.1 of the Indenture, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date, or a redemption date which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and any Accounts created thereunder, will be added to the General Account.

The Bank has certified in the Indenture to the owners of the Series 2020 Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Series 2020 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2020 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2020 Bonds to lose the exclusion from gross income for federal income tax purposes.

## THE SERIES 2020 BONDS AS LEGAL INVESTMENTS

The Series 2020 Bonds shall be legal investments in which all public officers and public bodies of this State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations, trust companies, savings banks and savings associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest funds, including capital, in their control or belonging to them. The Series 2020 Bonds are also hereby made securities which may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivisions of the state and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

## LITIGATION

There is not now pending or, to the Bank's knowledge, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the Series 2020 Bonds or prohibiting the Bank from purchasing the City Bond with the proceeds of such Series 2020 Bonds or in any way contesting or affecting the validity of the Series 2020 Bonds, any proceedings of the Bank taken with respect to the sale or issuance thereof or the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds. Neither the creation, organization nor existence of the Bank nor the title of any of the present Directors nor other officers of the Bank to their respective offices is being contested.

There is not now pending or, to the knowledge of the City, threatened any litigation restraining or enjoining the sale, issuance, execution or delivery of the City Bond or prohibiting the City from selling the City Bond to the Bank or in any way contesting or affecting the validity of the City Bond, any proceedings of the City taken with respect to the sale or issuance thereof or the pledge or application of any moneys or security provided for the payment of the City Bond.

## TAX TREATMENT OF ORIGINAL ISSUES DISCOUNT

The initial public offering prices each maturity of the Series 2020 Bonds maturing on March 1 of the years \_\_\_\_\_ through \_\_\_\_\_ (the "**Discount Bonds**") are being offered and sold to the public at an original issue discount ("**OID**") from the amounts payable at maturity thereon. OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar Persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, computed semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during ownership of a Discount Bond (a) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2020 Bonds, and (b) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Owners of Discount Bonds should consult their own tax advisers as to the federal tax consequences and the treatment of bond discount for purposes of state and local taxes on income.

## **TAX TREATMENT OF ORIGINAL ISSUE PREMIUM**

The initial public offering prices of each maturity of the Series 2020 Bonds maturing March 1 in the years 20\_\_\_\_ through and including 20\_\_\_\_ (collectively, the "**Premium Bonds**"), are more than the amounts payable at the maturity dates thereof as set forth on the inside front cover of this Official Statement. Under the Code, the difference between the principal amount of a Premium Bond and the cost basis of such Premium Bond to its owner (other than an owner who holds such a Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium." Bond premium is amortized over the term of such a Premium Bond for federal income tax purposes. The owner of a Premium Bond is required to decrease his basis in such Premium Bond by the amount of amortizable bond premium attributable to each taxable year he holds the Premium Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Owners of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Premium Bonds and with respect to state and local tax consequences of owning and disposing of Premium Bonds.

## **TAX MATTERS**

In the opinion of Butler Snow LLP, Ridgeland, Mississippi, interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes, pursuant to Section 103 of the Code. The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Bank and the City and is conditioned on the City's continuing compliance therewith.

In the opinion of Bond Counsel, interest on the Series 2020 Bonds is exempt from all income taxation in the State of Mississippi under existing laws, regulations, rulings and judicial decisions. The opinion addresses only the exemption of interest on the Series 2020 Bonds under the income tax laws of the State of Mississippi and does not address the tax treatment of the Series 2020 Bonds in any other state or jurisdiction.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2020 Bonds as a condition to the excludability from gross income of interest on the Series 2020 Bonds for federal income tax purposes. Non-compliance with such requirements by the Bank or the City may cause interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issue irrespective of the date on which such noncompliance occurs. Should the Series 2020 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Series 2020 Bonds would be materially and adversely affected.

The Indenture and the City Bond Resolution include covenants that (a) the Bank and the City will not take or fail to take any action with respect to the Series 2020 Bonds if such action or omission would result in the loss of the excludability from gross income for federal income tax purposes of interest on the Series 2020 Bonds, under Section 103 of the Code, and neither the Bank nor the City will act in any manner which would adversely affect such exclusion; (b) the Bank and the City will not make any investment or do any other act or thing during the period that the Series 2020 Bonds are Outstanding which would cause the Series 2020 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and (c) if required by the Code, the City will rebate any necessary amounts to the United States of America. It is not an "event of default" under the Indenture if interest on the Series 2020 Bonds is not

excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code.

The interest on the Series 2020 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax.

Although Bond Counsel has rendered an opinion that interest on the Series 2020 Bonds is excludable from federal gross income and that the Series 2020 Bonds are exempt from State of Mississippi income tax, the accrual or receipt of interest on the Series 2020 Bonds may otherwise affect a bondholder's federal income tax, Mississippi or other state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2020 Bonds. Bond Counsel expresses no opinion regarding any other such federal or state tax consequences. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2020 Bonds.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2020 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization and issuance of the Series 2020 Bonds by the Bank are subject to the approval of Bond Counsel whose approving opinion will be delivered concurrently with the delivery of Series 2020 Bonds. Certain legal matters will be passed upon for the Bank by its counsel, Balch & Bingham LLP, Jackson, Mississippi and for the City by its counsel, Butler Snow LLP, Southaven, Mississippi.

Butler Snow LLP, Ridgeland, Mississippi, is also serving as bond counsel for the City in connection with the issuance and sale of the City Bond.

The remedies available to the Trustee, to the Bank or to the owners of the Series 2020 Bonds upon an Event of Default under the Indenture or under the terms of the City Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Indenture and under the City Bond may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding

in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

## **RATING**

Standard & Poor's ("**S&P**") has assigned an underlying rating of "AA-" to the Series 2020 Bonds. Information on the rating may be obtained from the Executive Director of the Bank or the City Clerk of the City. Such rating reflects only the view of such organization, and an explanation of the significance of the rating may be obtained only from said rating agency. The rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. Any downward revision, suspension or withdrawal of such rating may have an adverse effect on the market price of the Series 2020 Bonds.

## **PENSION PLAN**

The City has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("**GASB-68**"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the City).

PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The rate at September 30, 2018 was 15.75% of annual covered payroll. On June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75 to 17.40 percent, effective July 1, 2019. The City contributions (employer share only) to PERS for the years ending September 30, 2018, 2017 and 2016 were \$3,440,283, \$3,244,023 and \$3,167,469, respectively, which equaled the required contributions for each year.

At September 30, 2018, the City reported a liability of \$55,910,567 for its proportionate share of the net pension liability. See Note G in the City's 2018 Audited Financial Statements included in "APPENDIX B - Financial Information Concerning the City.

## **POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Effective with the fiscal year ended September 30, 2018 audit, the City will be required to apply GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* ("**GASB 75**"), to its audited financial statements. GASB 75 changes accounting and financial reporting for OPEB. Fund level statements, including the General Fund statements, will not be impacted by the GASB 75 reporting.



## INDEPENDENT AUDITORS

The audited financial statements of the City for the year ended September 30, 2018 included in this Official Statement as APPENDIX B, have been audited by Fortenberry & Ballard, PC, Brandon, Mississippi ("**Fortenberry & Ballard, PC**"), as stated in the report appearing therein (the "**audit report**").

The City has not requested and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Fortenberry & Ballard, PC, the City's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Fortenberry & Ballard, PC, also has not performed any procedures relating to this Official Statement.

## CONTINUING DISCLOSURE

The City will execute a continuing disclosure agreement (the "**Disclosure Certificate**") at the time of the closing for the Series 2020 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the City has covenanted in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the City will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("**EMMA**") system: (i) annually, certain financial information and operating data; and (ii) timely notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as APPENDIX F.

The City has previously entered into continuing disclosure undertakings with respect to bonds it has issued or for which it is the "obligated person" within the meaning of Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**"). The City's audited financial statements for fiscal years September 30, 2018, September 30, 2016 and September 30, 2015 were not timely filed as they were unavailable at the time of filing, however, unaudited financial statements for fiscal years September 30, 2018 and September 30, 2015 and Notices of Failure to File audited financial statements for fiscal years September 30, 2018, September 30, 2016 and September 30, 2015 were timely filed.

Without a determination of materiality, there have been instances in which some tables included in its prior continuing disclosure undertakings were not included in every filing on EMMA and some of the past filings required of the City were not filed under all outstanding CUSIPs. In addition, without a determination of materiality, the City has not filed notices of any rating changes. The City adopted policies and procedures on November 4, 2014 (the "**Policy**") to assist in the timely filing of its annual financial information. Pursuant to the Policy, a staff designee of the City will appoint or engage a dissemination agent to assist in carrying out its obligations under the Policy and/or the staff designee will be responsible for submitting the information required under the Policy. The City has hired a dissemination agent to file the City's required annual report.

For a summary of the City's undertaking, see **APPENDIX F - FORM OF CONTINUING DISCLOSURE CERTIFICATE** attached hereto.

## MUNICIPAL ADVISOR

The Bank has retained the firm of Government Consultants, Inc. as Municipal Advisor to the Bank in connection with the issuance of the Series 2020 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the Bank and the City with respect to the

preparation of documents, the preparation for the sale of the Series 2020 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2020 Bonds.

Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the Bank and the City's records and from other sources which are believed to be reliable, including financial records of the City and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the Bank and the City. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

### **UNDERWRITING**

The Series 2020 Bonds are being purchased by Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all of the Series 2020 Bonds from the Bank at a purchase price of \$\_\_\_\_\_, which is equal to the principal amount thereof plus an original issue premium of \$\_\_\_\_\_ and minus the Underwriter's discount of \$\_\_\_\_\_. The Underwriter is obligated to purchase all the Series 2020 Bonds, if any are purchased, the obligation to make such purchases being subject to certain terms and conditions set forth in the Bond Purchase Agreement with respect to the Series 2020 Bonds, the approval of certain legal matters by counsel and certain other conditions.

### **VALIDATION**

Prior to issuance, the Series 2020 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended. Prior to issuance, the City Bond will be validated before the Chancery Court of DeSoto County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended.

### **MISCELLANEOUS**

The Bank's offices are located at 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

All quotations from, and summaries and explanations of, the Act, the Indenture and the City Bond Resolution contained in this Official Statement do not purport to be complete, and reference is made to each such document or instrument for full and complete statements of its provisions. The attached APPENDICES are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in reasonable quantity of the Act, the Indenture, the City Bond Resolution and the supplemental materials furnished to the Bank by the City may be obtained upon written request to the Bank.

Neither any advertisement of the Series 2020 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2020 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bank. The Bank will provide copies of this Official Statement to be distributed to the purchasers of the Series 2020 Bonds.

**MISSISSIPPI DEVELOPMENT BANK**

By: /s/ E. F. Mitcham, Jr. \_\_\_\_\_  
Executive Director

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**APPENDIX A**  
**INFORMATION ON THE CITY**

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## ECONOMIC AND DEMOGRAPHIC INFORMATION

### General Description

The City of Southaven, Mississippi (the "**City**") is located in the north central part of DeSoto County (the "**County**"), which lies just south of the Tennessee border and east of the Mississippi River and Tunica County, Mississippi. The City is approximately five miles south of Memphis, Tennessee, and 200 miles northeast of Jackson, Mississippi, the state capital.

Southaven began as a part of Whitehaven, Tennessee, which was then an unincorporated suburb of Memphis. Whitehaven was annexed by Memphis, and the Mississippi portion of the suburb was incorporated in 1980. Since then, the City has doubled its land area, and its population has nearly tripled. It is one of the fastest growing cities in the southeast United States. Industries have been attracted to the area by the healthy economic environment and by the availability of a qualified labor force. These factors have helped make the City the business hub of DeSoto County; one of the highest grossing Wal-Mart stores in the entire chain is located in the City, as is the nation's largest Sam's Wholesale Club. Snowden Grove Park, home to the Snowden Grove Baseball Complex was completed in 2000 and attracts over 200,000 players and over 500,000 spectators to the area each year. It is an award winning, state-of-the-art, 17 baseball field facility that possesses features previously only found at professional stadiums.

### Population

The population of the City has been recorded or estimated as follows:

| 1990   | 2000   | 2010   | 2018 Estimate |
|--------|--------|--------|---------------|
| 21,434 | 28,977 | 48,982 | 54,944        |

SOURCE: Census Data information at website: [www.census.gov](http://www.census.gov); February 2020.

### Government

The Governing Body of the City is comprised of the Mayor and a seven-member Board of Aldermen, in whom the City's legislative powers are vested. The Mayor has the superintending control of all offices and affairs of the City and has the duty to see that the laws and ordinances of the City are executed. The Mayor and one of the Aldermen are elected at large; the other Aldermen are each elected from one of the City's six wards. All are elected for concurrent four-year terms and are not limited in the number of terms they may serve.

The members of the Governing Body are:

| Name               | Position              | Current Position Held Since |
|--------------------|-----------------------|-----------------------------|
| Darren Musselwhite | Full-time Mayor       | June 2013                   |
| Kristian Kelly     | Alderman              | June 2013                   |
| Charlie Hoots      | Alderman              | March 2018                  |
| George Payne       | Alderman              | June 2013                   |
| Joel Gallagher     | Alderman              | June 2013                   |
| John David Wheeler | Alderman              | June 2016                   |
| Raymond Flores     | Alderman              | June 2013                   |
| William Brooks     | Alderman – At - Large | June 2013                   |

## **Transportation**

**Highways:** Interstate Highway 55 provides a four-lane north/south corridor and is being upgraded to eight or 10 lanes from Stateline Road in the City to the City of Hernando. U.S. Highway 51 also runs north/south through the City. U.S. Highways 61 and 78 traverse other parts of the County. State Highways 301 and 302 and a number of county roads provide access to outlying areas.

**Railroad:** BNSF Railway and Canadian National-Illinois Central Railroad serve as the County's rail lines. All six Class I rail systems serve Memphis, Tennessee and all have intermodal yards in the metro area.

**Air Service:** The nearest commercial airport is Memphis International Airport, served by nine major airlines and three commuter airlines, with more than 300 daily passenger flights. Memphis is also the number one cargo hub in the world – home to the FedEx Super Hub, a major UPS hub and an RPS sort facility.

**Waterways:** The nearest port is the Port of Memphis, which has a channel depth of nine feet and is located 12 miles away on the Mississippi River, in Shelby County, Tennessee. It is the fourth-largest inland port in the U.S. and ranks first in the nation in foreign import tonnage. More than 30 international freight forwarders operate in Memphis.

**Motor Freight Carriers:** The County is home to 195 truck terminals and several companies have hubs in the area, as the City lies within the Memphis commercial delivery zone.

## **Unemployment Statistics of the County**

| Year | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Annual Average |
|------|------|------|------|------|-----|------|------|------|------|------|------|------|----------------|
| 2014 | 5.8  | 5.5  | 5.3  | 4.7  | 5.5 | 6.1  | 5.8  | 5.3  | 5.3  | 5.0  | 4.7  | 5.0  | 5.3            |
| 2015 | 5.3  | 4.9  | 4.6  | 4.4  | 5.2 | 5.4  | 5.0  | 4.5  | 4.6  | 4.5  | 4.4  | 4.7  | 4.8            |
| 2016 | 4.6  | 4.3  | 4.2  | 3.9  | 4.5 | 5.1  | 4.4  | 4.1  | 4.0  | 3.9  | 3.5  | 3.8  | 4.2            |
| 2017 | 4.3  | 3.9  | 3.8  | 3.5  | 4.2 | 4.7  | 4.1  | 3.7  | 3.5  | 3.4  | 3.4  | 3.5  | 3.8            |
| 2018 | 3.8  | 3.8  | 3.7  | 3.5  | 3.9 | 4.6  | 4.0  | 3.6  | 3.5  | 3.5  | 3.4  | 3.7  | 3.8            |
| 2019 | 4.1  | 3.9  | 3.9  | 3.9  | 4.0 | 4.8  | 4.8  | 4.5  | 4.6  | 4.2  | 4.4  | --   | --             |

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); February 2020.



## County Employment Statistics

|                                                  | 2014          | 2015          | 2016          | 2017          | 2018          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESIDENCE BASED EMPLOYMENT</b>                |               |               |               |               |               |
| I. Civilian Labor Force                          | 81,500        | 84,660        | 87,410        | 89,310        | 89,990        |
| II. Unemployed                                   | 4,340         | 4,050         | 3,670         | 3,420         | 3,390         |
| Rate                                             | 5.3           | 4.8           | 4.2           | 3.8           | 3.8           |
| III. Employed                                    | 77,160        | 80,610        | 83,740        | 85,890        | 86,600        |
| <b>ESTABLISHMENT BASED EMPLOYMENT</b>            |               |               |               |               |               |
| I. Manufacturing                                 | 4,010         | 4,050         | 4,350         | 4,470         | 4,490         |
| II. Non-manufacturing                            | 50,120        | 52,560        | 56,490        | 58,340        | 60,450        |
| A. Agriculture, Forestry, Fishing & Hunting      | 130           | 110           | 120           | 120           | 120           |
| B. Mining                                        | 40            | 40            | 30            | 30            | 40            |
| C. Utilities                                     | 150           | 160           | 170           | 180           | 170           |
| D. Construction                                  | 1,870         | 2,020         | 1,980         | 2,240         | 2,230         |
| E. Wholesale Trade                               | 3,450         | 3,500         | 3,690         | 3,760         | 3,310         |
| F. Retail Trade                                  | 8,090         | 8,690         | 9,870         | 9,990         | 10,110        |
| G. Transportation & Warehousing                  | 7,240         | 7,810         | 8,970         | 9,680         | 10,940        |
| H. Information                                   | 250           | 240           | 230           | 240           | 330           |
| I. Finance & Insurance                           | 920           | 940           | 1,020         | 1,050         | 1,090         |
| J. Real Estate, Rental & Leasing                 | 440           | 460           | 480           | 510           | 540           |
| K. Prof., Scientific & Technical Service         | 910           | 930           | 930           | 980           | 980           |
| L. Management of Companies & Entertainment       | 60            | 80            | 140           | 130           | 250           |
| M. Administrative Support & Waste Management     | 5,350         | 5,720         | 6,160         | 6,060         | 6,630         |
| N. Educational Services                          | 290           | 320           | 350           | 380           | 410           |
| O. Health Care & Social Assistance               | 5,560         | 5,560         | 5,730         | 5,940         | 6,090         |
| P. Arts, Entertainment & Recreation              | 760           | 750           | 720           | 760           | 800           |
| Q. Accommodation & Food Service                  | 7,110         | 7,510         | 7,990         | 8,220         | 8,340         |
| R. Other Services (except Public Administration) | 940           | 990           | 1,090         | 1,190         | 1,160         |
| S. Government                                    | 6,560         | 6,730         | 6,820         | 6,880         | 6,910         |
| Education                                        | 3,950         | 4,130         | 4,200         | 4,210         | 4,210         |
| III. Total Nonagricultural Employment            | <b>54,130</b> | <b>56,610</b> | <b>60,840</b> | <b>62,810</b> | <b>64,940</b> |

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2011 Forward, Labor Market Information Department at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); Last revision date of information 5/8/2019. Available as of February 2020.

## **Per Capita Income**

| Year | County | Mississippi | United States | County as Percentage of the United States |
|------|--------|-------------|---------------|-------------------------------------------|
| 2018 | 40,702 | 37,834      | 54,446        | 75%                                       |
| 2017 | 39,022 | 36,375      | 51,885        | 75%                                       |
| 2016 | 38,168 | 35,613      | 49,870        | 77%                                       |
| 2015 | 36,482 | 35,022      | 48,978        | 74%                                       |
| 2014 | 35,504 | 34,545      | 47,058        | 75%                                       |

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: [www.bea.gov](http://www.bea.gov), 2014-2018 (BEA data last updated November 14, 2019). Information available as of February 2020.

## **Banking Institutions**

| Institutions                                         | Total Assets      |
|------------------------------------------------------|-------------------|
| BancorpSouth <sup>4</sup>                            | \$ 19,862,964,000 |
| BankPlus <sup>5</sup>                                | 2,965,559,000     |
| The Citizens National Bank of Meridian <sup>6</sup>  | 1,432,447,000     |
| Community Bank of Mississippi <sup>7</sup>           | 3,292,903,000     |
| Planters Bank & Trust Company <sup>8</sup>           | 1,090,964,000     |
| First Commercial Bank <sup>9</sup>                   | 392,531,000       |
| First Security Bank <sup>10</sup>                    | 572,413,000       |
| First Horizon Bank <sup>11</sup>                     | 43,532,696,000    |
| FSNB, National Association <sup>12</sup>             | 373,022,000       |
| Guaranty Bank and Trust Company <sup>13</sup>        | 896,432,000       |
| Regions Bank <sup>14</sup>                           | 127,543,000,000   |
| Renasant Bank <sup>15</sup>                          | 13,020,626,000    |
| SunTrust Bank <sup>16</sup>                          | 221,424,201,000   |
| Sycamore Bank <sup>17</sup>                          | 227,429,000       |
| Trustmark National Bank <sup>18</sup>                | 13,582,728,000    |
| Wells Fargo Bank, National Association <sup>19</sup> | 1,708,548,000,000 |

SOURCE: Obtained from the FDIC's website, <http://research.fdic.gov/bankfind/index.html>. Assets stated as of September 30, 2019. February 2020.

<sup>4</sup> Headquartered in Tupelo, Mississippi.

<sup>5</sup> Headquartered in Ridgeland, Mississippi.

<sup>6</sup> Headquartered in Meridian, Mississippi.

<sup>7</sup> Headquartered in Forrest, Mississippi.

<sup>8</sup> Headquartered in Indianola, Mississippi.

<sup>9</sup> Headquartered in Jackson, Mississippi.

<sup>10</sup> Headquartered in Batesville, Mississippi.

<sup>11</sup> Headquartered in Memphis, Tennessee.

<sup>12</sup> Headquartered in Lawton, Oklahoma.

<sup>13</sup> Headquartered in Belzoni, Mississippi.

<sup>14</sup> Headquartered in Birmingham, Alabama.

<sup>15</sup> Headquartered in Tupelo, Mississippi.

<sup>16</sup> Headquartered in Atlanta, Georgia.

<sup>17</sup> Headquartered in Senatobia, Mississippi.

<sup>18</sup> Headquartered in Jackson, Mississippi.

<sup>19</sup> Headquartered in Sioux Falls, South Dakota.

## **Major Employers**

The following is a partial listing of major employers in the County, their products or services and their approximate number of employees:

| Employer                        | Employees | Product/Service                               |
|---------------------------------|-----------|-----------------------------------------------|
| DeSoto County School District   | 3,872     | Education                                     |
| Baptist Memorial Hospital       | 1,750     | Healthcare                                    |
| Williams-Sonoma                 | 993       | Distribution of specialty cooking products    |
| Milwaukee Electric Tool         | 800       | Distribution of portable electric tools       |
| Synnex                          | 600       | Manufacturing and distribution                |
| District Transportation & Sec.  | 500       | Transportation                                |
| Fed Ex Ground                   | 433       | Package sorting hub                           |
| Methodist Olive Branch Hospital | 423       | Healthcare                                    |
| McKesson Corporation            | 400       | Distribution Center                           |
| City of Southaven               | 375       | City Government                               |
| Future Electronics              | 357       | Electronic equipment & supplies               |
| Landau Uniforms                 | 330       | Uniform manufacturer                          |
| Siemens Industry Inc.           | 300       | Computer-based building management systems    |
| DeSoto County Civic Center      | 300       | Convention and meeting center                 |
| Newly Wed Foods                 | 282       | Food Ingredients, seasonings, blends, flavors |
| Associated Wholesale Grocers    | 265       | Third-party logistics                         |
| J.T. Shannon Lumber Company     | 250       | Hardwood lumber and plank flooring            |
| Helen of Troy (OB)              | 250       | Distribution of personal care products        |
| KIK Custom Products             | 223       | Manufacture of guest amenity soaps            |
| Scan Source, Inc.               | 220       | Distribution of specialty technology products |

SOURCE: DeSoto County Economic Development Council at [www.desotocounty.com](http://www.desotocounty.com). Information available as of February 2020.

### **Retail Sales for the City**

| State Fiscal Year Ended June 30 | Amount          |
|---------------------------------|-----------------|
| 2019                            | \$1,295,787,396 |
| 2018                            | 1,283,563,742   |
| 2017                            | 1,255,568,671   |
| 2016                            | 1,235,472,178   |
| 2015                            | 1,130,238,021   |

SOURCE: Annual Reports for years indicated, Mississippi Department of Revenue website: [www.dor.ms.gov](http://www.dor.ms.gov); February 2020.

### **Sales Tax Rebates from the State**

| State Fiscal Year Ended June 30 | Amount       |
|---------------------------------|--------------|
| 2019                            | \$15,083,433 |
| 2018                            | 14,527,884   |
| 2017                            | 14,443,288   |
| 2016                            | 14,517,998   |
| 2015                            | 13,596,065   |

SOURCE: Annual Reports for years indicated, Mississippi Department of Revenue website: [www.dor.ms.gov](http://www.dor.ms.gov); February 2020.

### **Educational Facilities**

The City schools are part of the DeSoto County School District, which is the largest and fastest growing school district in the State. Its Gifted Instructional Program also has the largest enrollment of any such program in the State. The School District operates 24 elementary and intermediate schools, 8 middle schools, and 8 high schools, in addition to a vocational complex and an alternative center. The County is credited with having one of the best technical preparatory programs in the State. Also, thanks to the State's Computers in the Classroom initiative, every classroom in the School District is equipped with computers and internet accessibility, as well as opportunities for distance learning. The high schools are all on block scheduling, which allows more advanced students to complete higher level courses and to earn college credits through dual enrollment and offers remediation to students who are experiencing difficulties. All schools are accredited by the Southern Association of Colleges and Schools and by the State, and about 87% of the County's high school graduates attend college. Total enrollment for the School District for the current scholastic year and the 4 preceding years is as follows:

| Scholastic Year | Enrollment |
|-----------------|------------|
| 2019-2020       | 34,752     |
| 2018-2019       | 34,492     |
| 2017-2018       | 33,991     |
| 2016-2017       | 33,537     |
| 2015-2016       | 33,140     |

SOURCE: Office of Research and Statistics, Mississippi Department of Education's website: <http://reports.mde.k12.ms.us/data/>; February 2020.

## **TAX INFORMATION**

### **Assessed Valuation**

| Assessment Year | Real Property | Personal Property <sup>20</sup> | Public Utility Property | Total         |
|-----------------|---------------|---------------------------------|-------------------------|---------------|
| 2019            | \$442,189,498 | \$156,138,315                   | \$14,042,996            | \$612,370,809 |
| 2018            | 401,273,406   | 142,712,929                     | 14,338,078              | 558,324,413   |
| 2017            | 378,592,619   | 136,661,835                     | 13,560,134              | 528,814,588   |
| 2016            | 360,369,932   | 133,281,603                     | 13,068,293              | 506,719,828   |
| 2015            | 341,807,033   | 122,007,075                     | 12,356,194              | 476,170,302   |

SOURCE: Office of the County Tax Assessor, February 2020.

### **Procedure for Property Assessments**

The Tax Assessor of DeSoto County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Tax Commission.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a countywide reappraisal approved by the State Tax Commission and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

### **Procedure for Tax Collections**

Ad valorem taxes on real, personal and utility property are due on February 1 of each year. A penalty in the amount of one percent (1%) per month is levied against all delinquent ad valorem taxes. In the event the taxes are not paid by August 5, the property is sold for taxes on the last Monday in August and upon the sale of any property for failure to pay ad valorem taxes, the owner has two years from the date of sale in which to redeem the property. Ad valorem taxes for motor vehicles (license plates) are due one year from the first day of the month in which the tag is acquired. A onetime late penalty in the amount of 25% of the amount of the taxes due is levied in the event the license plate is not acquired in the month in which it expires. Ad valorem receipts for motor vehicles are collected on a monthly basis.

The Mayor and Board of Aldermen, acting for and on behalf of the City, are required under the Act and the Bond Resolution to annually levy a special tax upon all taxable property within the City sufficient to provide for the payment of the principal of and the interest on the Bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of 1% per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent

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<sup>20</sup> Personal Property includes automobiles, other motor vehicles and mobile homes.

taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 27-41-55, Mississippi Code of 1972, as amended, and related statutes provide that after the fifteenth day of February or the fifth day of August in each year, the tax collector for each County shall advertise all lands in a City on which all taxes due and in arrears have not been paid, as well as all land liable for other matured taxes, for sales on the first Monday in April or the last Monday of August following, as the case may be. DeSoto County conducts its tax sales during the month of August.

### **Ad Valorem Tax Collections**

| Fiscal Year Ended<br>September 30 | Amount Budgeted | Amount Collected | Difference<br>Over/(Under) |
|-----------------------------------|-----------------|------------------|----------------------------|
| 2019                              | \$26,900,000    | \$27,955,814.14  | \$1,055,814.14             |
| 2018                              | 24,835,425      | 25,373,304       | 537,879                    |

### **History of Assessed Valuation**

The State has undertaken substantial revision of its property taxation since 1980. In that year the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So. 2d 712, in which the State Tax Commission was enjoined from approving assessment rolls from any county in the state for the tax year 1983 unless the Tax Commission equalized the assessment rolls of all counties. While the appeal of that case was pending in the Mississippi Supreme Court, the Legislature passed Senate Bill No. 2672, Regular Session 1980, which is codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972, as amended, which ordered a state-wide reappraisal of property and required appraisal at true value and assessment in proportion to true value. DeSoto County has completed reappraisal.

On June 3, 1986, the voters of the State of Mississippi approved an amendment to Section 112 of the Mississippi Constitution which established certain classes of property and related assessment ratios for property taxation purposes. Formerly there were four classes of property and no assessment ratio of one class could be more than double the assessment ratio of each of the other classes of property. The amendment sets forth five classes of property and provides that the assessment ratio of one class of property must not be more than three times the assessment ratio of each of the other classes of property.

|           |                                                                                                                                     |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------|
| CLASS I   | Single-family, owner-occupied, residential real property – ten percent (10%) of true value;                                         |
| CLASS II  | All real property except that of public utilities and single-family, owner-occupied property - fifteen percent (15%) of true value; |
| CLASS III | All personal property except motor vehicles and personal property of public utilities - fifteen percent (15%) of true value;        |
| CLASS IV  | All public utility property - thirty percent (30%) of true value; and                                                               |
| CLASS V   | Motor vehicles - thirty percent (30%) of true value.                                                                                |

The entire State has completed its reappraisal, and all property in the City is now appraised at true value. Assessments for the years 1986 and thereafter, for taxes payable in the years 1987 and thereafter, have been and will continue to be based on the assessment ratios set forth in the constitutional amendment and legislation related thereto.

Sections 27-35-15, *et seq.*, Mississippi Code of 1972, as amended, require county tax assessors to annually appraise all personal property subject to taxation and describe how the assessors are to obtain and maintain property lists and how to value the property. Section 27-35-50 of the Mississippi Code also requires determination of true

value of all real property annually, and the Mississippi State Tax Commission is given power to establish rules to facilitate implementation of appraisal and assessment.

Rule 6 of the Commission's Property Tax Bureau set the tax roll year 1997 as a year of developing and adopting standards and minimum requirements for maintenance of property appraisal. Each county was to prepare a base property sales file and establish an update cycle of no more than four years, during which 100% of the tax parcels would be physically observed and notated on the county's property records. The Tax Commission has statutory authority to monitor each county's progress and to assure that each county's assessment records comply with acceptable standards.

DeSoto County has opted for the four-year cycle, established its base real and personal property sales files, and is in the midst of its second cycle of physically observing and notating all tax parcels.

### **Homestead Exemption**

The Homestead Exemption Law of 1946, as amended, reduces the local tax burden on certain homes and provides partial replacement of the tax loss by revenues from other sources of taxation on the state level. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied to pay the Bonds, except as hereinafter noted.

Those homeowners who qualify for homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military services, and those classified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value. The tax loss resulting to the City from homestead exemptions is reimbursed by the State Tax Commission. However, in any year the City will not be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to the City in the previous year nor may any exemption exceed \$200.00 per qualified applicant.

### **Tax Levy per \$1000 Valuation\***

|                                                | Year in Which Taxes Levied |         |         |         |         |         |
|------------------------------------------------|----------------------------|---------|---------|---------|---------|---------|
|                                                | 2019-20                    | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
| General Purpose                                | 32.92                      | 31.43   | 30.80   | 30.43   | 29.48   | 27.67   |
| General Obligation<br>Bond & Int. Sinking Fund | 10.81                      | 12.30   | 12.93   | 13.30   | 14.25   | 16.06   |
| Library                                        | 0.00                       | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Sanitation                                     | 0.00                       | 0.00    | 0.00    | 0.00    | 0.00    | 6.00    |
| Total                                          | 43.73                      | 43.73   | 43.73   | 43.73   | 43.73   | 43.73   |

\*Tax Levy is shown in mills.

SOURCE: Office of the City Administrator, February 2020.

## DEBT INFORMATION

### Legal Debt Limit Statement

(As of March 1, 2020)

|                                                                                | 15% Debt            | 20% Debt            |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| Authorized Debt Limit (Last Completed Assessment for Taxation (\$612,370,809)) | \$91,855,621        | \$122,474,161       |
| <b>Present Debt Subject to Debt Limits<sup>21</sup></b>                        | <b>31,774,530</b>   | <b>32,869,530</b>   |
| <b>TOTAL</b>                                                                   | <b>\$60,081,091</b> | <b>\$89,604,631</b> |

### General Statutory Debt Limits Provisions

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation. In computing general obligation bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted.

However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

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<sup>21</sup> The City's G.O. W&S Refunding Bonds, outstanding in the amount of \$1,095,000 as of March 1, 2020, are subject only to the 20% limitation.



**Outstanding General Obligation Bonded Debt**

(As of March 1, 2020)

| <b>Issue</b>                           | <b>Date of Issue</b> | <b>Original Principal</b> | <b>Outstanding Principal</b> |
|----------------------------------------|----------------------|---------------------------|------------------------------|
| Public Improvement Bonds               | 07/01/08             | \$4,000,000               | <b>\$ 2,245,000</b>          |
| G.O. Refunding Bonds                   | 04/16/09             | 6,665,000                 | <b>355,000</b>               |
| G. O. Bonds                            | 02/26/10             | 6,000,000                 | <b>295,000</b>               |
| G.O. Refunding Bonds                   | 11/30/10             | 3,225,000                 | <b>1,295,000</b>             |
| G.O. Refunding Bonds                   | 02/17/11             | 3,505,000                 | <b>715,000</b>               |
| G.O. W&S Refunding Bonds <sup>22</sup> | 10/31/12             | 2,735,000                 | <b>1,095,000</b>             |
| G.O. Refunding Bonds, 2012A            | 10/31/12             | 3,015,000                 | <b>1,530,000</b>             |
| G.O. Bonds                             | 11/29/12             | 2,875,000                 | <b>920,000</b>               |
| G.O. Bonds, Series 2013A               | 12/1/13              | 6,565,000                 | <b>5,045,000</b>             |
| Taxable G.O. Bonds, Series 2013B       | 1/31/14              | 2,930,000                 | <b>1,495,000</b>             |
| G.O. Refunding Bonds, Series 2015      | 4/09/15              | 6,870,000                 | <b>4,425,000</b>             |
| MDB G.O. Refunding Bonds, Series 2017  | 12/21/17             | 3,620,000                 | <b>3,501,000</b>             |
| MDB G.O. Bonds, Series 2017            | 12/21/17             | 6,000,000                 | <b>6,000,000</b>             |
| GO Negotiable Note, Series 2018        | 07/31/18             | 5,200,000                 | <b>3,953,530</b>             |
| <b>Total:</b>                          |                      |                           | <b>\$32,869,530</b>          |

SOURCE: Office of the City Administrator, March 1, 2020.

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<sup>22</sup> This debt is subject only to the 20% limitation.

**Additional Bonded Debt (not subject to Debt Limits)**

(As of March 1, 2020)

| Issue                                 | Date of Issue | Original Principal | Outstanding Principal |
|---------------------------------------|---------------|--------------------|-----------------------|
| Water & Sewer Revenue Refunding Bonds | 05/03/16      | \$13,350,000       | \$10,705,000          |

**Other Long-Term Debt**

(As of March 1, 2020)

| Issue                                           | Date of Issue | Original Principal | Outstanding Principal |
|-------------------------------------------------|---------------|--------------------|-----------------------|
| Mississippi Development Bank Loan <sup>23</sup> | 03/31/14      | \$7,945,000        | \$2,305,000           |
| Total                                           |               |                    | \$2,305,000           |

SOURCE: Office of the City Administrator, March 1, 2020.

**Other Outstanding Debt**

The City also has outstanding tax increment limited obligation bonds, secured solely by the tax revenue received from the projects, which are subject to neither the 15 nor 20 percent debt limitations, pursuant to Section 21-45-9, Mississippi Code of 1972.

The City also has outstanding notes, which are not subject to the 15 nor 20 percent debt limitation.

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<sup>23</sup>The City borrowed \$7,945,000 from the Bank on March 31, 2014 for refunding of various outstanding Bank debt. The loan is secured by revenues of the City.

**Annual Debt Service Requirements**

| <b>FY Ending<br/>September 30</b> | <b>General Obligation Debt</b> |                 |                 |
|-----------------------------------|--------------------------------|-----------------|-----------------|
|                                   | <b>Principal</b>               | <b>Interest</b> | <b>Total</b>    |
| 2020                              | \$5,351,496.01                 | \$1,047,935.84  | \$6,399,431.85  |
| 2021                              | \$5,437,506.05                 | \$906,866.81    | \$6,344,372.86  |
| 2022                              | \$5,229,527.74                 | \$706,377.00    | \$5,935,904.74  |
| 2023                              | \$3,632,000.00                 | \$570,718.27    | \$4,202,718.27  |
| 2024                              | \$3,413,000.00                 | \$476,488.51    | \$3,889,488.51  |
| 2025                              | \$3,239,000.00                 | \$381,218.25    | \$3,620,218.25  |
| 2026                              | \$2,385,000.00                 | \$297,751.00    | \$2,682,751.00  |
| 2027                              | \$1,656,000.00                 | \$238,069.50    | \$1,894,069.50  |
| 2028                              | \$1,720,000.00                 | \$188,338.00    | \$1,908,338.00  |
| 2029                              | \$1,459,000.00                 | \$133,479.50    | \$1,592,479.50  |
| 2030                              | \$1,517,000.00                 | \$84,530.50     | \$1,601,530.50  |
| 2031                              | \$405,000.00                   | \$52,237.50     | \$457,237.50    |
| 2032                              | \$415,000.00                   | \$37,887.50     | \$452,887.50    |
| 2033                              | \$430,000.00                   | \$23,100.00     | \$453,100.00    |
| 2034                              | \$445,000.00                   | \$7,787.50      | \$452,787.50    |
| Total:                            | \$36,734,529.80                | \$5,152,785.68  | \$41,887,315.48 |

| <b><u>General Obligation Bonded Debt</u></b>           | <b><u>Fiscal Year Ended September 30</u></b> |                     |                     |                     |                     |
|--------------------------------------------------------|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                        | <b>2019</b>                                  | <b>2018</b>         | <b>2017</b>         | <b>2016</b>         | <b>2015</b>         |
| General Obligation Public Improvement Bonds (12/01/05) | -0-                                          | -0-                 | -0-                 | -0-                 | 210,000             |
| General Obligation Public Improvement Bonds (07/01/07) | -0-                                          | -0-                 | -0-                 | 285,000             | 555,000             |
| General Obligation Public Improvement Bonds (07/01/08) | 2,245,000                                    | 2,445,000           | 2,635,000           | 2,815,000           | 2,990,000           |
| General Obligation Refunding Bonds (04/16/09)          | 1,095,000                                    | 1,815,000           | 2,515,000           | 3,190,000           | 3,845,000           |
| General Obligation Bonds (02/26/10)                    | 580,000                                      | 850,000             | 4,460,000           | 4,710,000           | 4,950,000           |
| General Obligation Refunding Bonds (04/15/10)          | 175,000                                      | 605,000             | 1,020,000           | 1,425,000           | 1,815,000           |
| General Obligation Refunding Bonds (11/30/10)          | 1,530,000                                    | 1,760,000           | 1,980,000           | 2,195,000           | 2,405,000           |
| General Obligation Refunding Bonds (02/17/11)          | 1,055,000                                    | 1,385,000           | 1,705,000           | 2,020,000           | 2,325,000           |
| General Obligation W&S Refunding Bonds (10/31/12)      | 1,350,000                                    | 1,600,000           | 1,840,000           | 2,075,000           | 2,305,000           |
| General Obligation Refunding Bonds 2012A (10/31/12)    | 1,820,000                                    | 2,095,000           | 2,365,000           | 2,630,000           | 2,885,000           |
| General Obligation Bonds (11/29/12)                    | 1,215,000                                    | 1,505,000           | 1,790,000           | 2,070,000           | 2,345,000           |
| General Obligation Bonds 2013A (12/19/13)              | 5,320,000                                    | 5,585,000           | 5,845,000           | 6,095,000           | 6,335,000           |
| General Obligation Bonds 2013B (01/13/14)              | 1,760,000                                    | 2,015,000           | 2,260,000           | 2,495,000           | 2,720,000           |
| General Obligation Refunding Bonds 2015 (4/09/15)      | 5,105,000                                    | 5,770,000           | 6,420,000           | 6,755,000           | 6,870,000           |
| General Obligation Refunding Bonds 2017 (12/21/17)     | 3,531,000                                    | 3,560,000           | -0-                 | -0-                 | -0-                 |
| General Obligation Bonds 2017 (12/21/17)               | 6,000,000                                    | 6,000,000           | -0-                 | -0-                 | -0-                 |
| General Obligation Note 2018 (7/31/18)                 | 3,953,530                                    | 5,200,000           | -0-                 | -0-                 | -0-                 |
| <b>Totals</b>                                          | <b>\$36,734,530</b>                          | <b>\$42,190,000</b> | <b>\$34,835,000</b> | <b>\$38,670,000</b> | <b>\$42,555,000</b> |

**Debt Ratios**

| FY Ended<br>September 30 | General Obligation Debt | General Obligation Debt<br>to Assessed Value |
|--------------------------|-------------------------|----------------------------------------------|
| 2019                     | \$36,734,530            | 5.99%                                        |
| 2018                     | 42,190,000              | 7.56                                         |
| 2017                     | 34,835,000              | 6.58                                         |
| 2016                     | 38,670,000              | 7.63                                         |
| 2015                     | 42,555,000              | 8.93                                         |

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**APPENDIX B**  
**FINANCIAL INFORMATION FOR THE CITY**

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**FINANCIAL STATEMENT FOR FISCAL YEAR**  
**ENDED SEPTEMBER 30, 2018**

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**ADOPTED BUDGET FOR FISCAL YEAR 2020**

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**APPENDIX C**

**FORM OF THE CITY BOND RESOLUTION AND THE CITY BOND**

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**[INSERT CITY BOND RESOLUTION]**

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**APPENDIX D**

**FORM OF BOND COUNSEL OPINION**

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**UPON THE DELIVERY OF THE SERIES 2020 BONDS, BUTLER SNOW LLP PROPOSES TO DELIVER  
AN OPINION IN SUBSTANTIALLY THE FOLLOWING FORM:**

Mississippi Development Bank  
Jackson, Mississippi

Re: \$15,000,000\* Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project), dated the date of delivery thereof (the "**Series 2020 Bonds**")

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Mississippi Development Bank (the "**Issuer**") of the above described Series 2020 Bonds, pursuant to a Trust Indenture (the "**Indenture**"), dated as of \_\_\_\_, 2020, by and between the Issuer and U. S. Bank National Association, Brandon, Mississippi, as Trustee (the "**Trustee**"). We have examined the law and a certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Series 2020 Bonds and such other papers as we deem necessary to render the opinions in this letter, including the Issuer's tax covenants and representations made in the Indenture and tax certificates and the tax covenants and representations made by City of Southaven, Mississippi (the "**City**") in tax certificates and in a resolution (the "**City Bond Resolution**") adopted by the Mayor and the Board of Aldermen of the City on March 3, 2020 (collectively, the "**Tax Representations and Covenants**").

The Series 2020 Bonds are being issued under the authority of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**Bank Act**"), and Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**City's Bond Act**" and together with the Bank Act, the "**Act**"), a resolution of the Board of Directors of the Issuer adopted on March 11, 2020, and the City Bond Resolution (together, the "**Resolution**").

The Series 2020 Bonds are being issued for the purpose of providing funds to finance the costs of purchasing the \$15,000,000\* City of Southaven, Mississippi General Obligation Bond, Series 2020 (the "**City Bond**") and (b) pay the costs incident to the sale, issuance, and delivery of the Series 2020 Bonds and the City Bond. The City will use the proceeds of the City Bond to finance various capital improvements within the City, as more particularly described in the City Bond Resolution.

As to questions of fact material to our opinions, we have relied upon representations of the City and the Issuer, certified proceedings and other certifications of the City and the Issuer and other public officials furnished to us, including the Tax Representations and Covenants, and without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications, statements of reliance and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2020 Bonds by the Issuer pursuant to the Constitution and laws of the State of Mississippi (the "**State**"), including the Act and the provisions of the Resolution.

2. The Series 2020 Bonds, assuming the due authentication thereof, are legal, valid and binding limited obligations of the Issuer enforceable in accordance with the terms thereof. The Series 2020 Bonds are payable from

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\* Preliminary, subject to change.

and secured only by the certain payments and funds to be received by the Issuer and the Trustee and pledged to the Series 2020 Bonds under the Indenture.

3. The Indenture is a valid and binding agreement of the Issuer enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create in the Funds and Accounts and the City Bond (as such terms are defined in the Indenture), including the investments thereof (excepting therefrom the Rebate Fund), subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated below, interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes, and interest on the Series 2020 Bonds is excludable from federal alternative minimum taxable income. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2020 Bonds. In rendering the opinion contained in this paragraph (4), we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be met after the issuance of the Series 2020 Bonds in order that interest on the Series 2020 Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2020 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020 Bonds. The City and the Issuer have covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes. Owners of the Series 2020 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes or any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2020 Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2020 Bonds and the enforceability of the Series 2020 Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter, issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Issuer's Official Statement or other statements made in connection with any offer or sale of the Series 2020 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2020 Bonds, except those specifically addressed herein, or upon any federal or state law with respect to the sale or distribution of the Series 2020 Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2020 Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2020 Bonds from federal and State income taxation. Owners of the Series 2020 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes or any other collateral federal income tax consequences.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion we have relied upon the opinion of Balch & Bingham, LLP, Jackson, Mississippi, counsel for the Issuer, dated the date hereof, as to the due authorization and execution by and enforceability against the Issuer as to the Series 2020 Bonds and the Indenture.

Very truly yours,

BUTLER SNOW LLP

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**APPENDIX E**  
**DEFINITIONS**

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**1. DEFINITIONS**

In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless the context or use in this Official Statement otherwise requires. Words of the masculine gender should be deemed and constructed to include correlative words of the female and neuter gender. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the City Bond Resolution, as the case may be.

**Accounts**

"Accounts" means the accounts created pursuant to Article VI of the Indenture.

**Act**

"Act" means together the Bank Act and the City Bond Act.

**Authorized Officer**

"Authorized Officer" means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

**Bank**

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions.

**Bank Act**

"Bank Act" means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**Bankruptcy Code**

"Bankruptcy Code" means 11 U.S.C. Section 101 *et seq.*, as amended or supplemented from time to time.

**Beneficial Owner**

"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a DTC participant on the records of such DTC participant, or such person's subrogee.

**Bond Counsel**

"Bond Counsel" means an attorney or firm of attorneys approved by the City and the Bank nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code. Butler Snow LLP, Ridgeland, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2020 Bonds.

**Bond Issuance Expense Account**

"Bond Issuance Expense Account" means the account by that name created pursuant to the Indenture.



**Bond Register**

"Bond Register" means the registration records of the Bank kept by the Trustee to evidence the registration and transfer of the Bonds.

**Bondholder**

"Bondholder" or "holder of Bonds" or "owner of Bonds" or any similar term means the Registered Owner of any Bond.

**Bonds**

"Bonds" means the Series 2020 Bonds and any Refunding Bonds issued pursuant to the Indenture.

**Business Day**

"Business Day" means any day, other than a Saturday or Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System, is operational.

**City**

"City" means the City of Southaven, Mississippi, a "local governmental unit" under the Bank Act.

**City Bond**

"City Bond" means the \$15,000,000\* General Obligation Bond, Series 2020, issued by the City pursuant to the City Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to the Indenture.

**City Bond Act**

"City Bond Act" means the provisions of Mississippi Code of 1972, Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

**City Bond Payment**

"City Bond Payment" means the amounts paid or required to be paid, from time to time, for principal, premium, if any, and interest on the City Bond held by the Trustee pursuant to the Indenture.

**City Bond Purchase Agreement**

"City Bond Purchase Agreement" means that certain City Bond Purchase Agreement, dated \_\_\_\_, 2020, by and between the City and the Bank in connection with the issuance and sale of the City Bond.

**City Bond Resolution**

"City Bond Resolution" means that certain resolution adopted by the Board of Trustees of the City on March 3, 2020, in connection with the issuance of the City Bond.

\* Preliminary, subject to change.

**Code**

"Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2020 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

**Construction Project**

"Construction Project" means (i) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (ii) erecting, repairing, improving, adorning, equipping and furnishing municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings and land therefor; and for erecting, equipping and furnishing of buildings to be used as a municipal or civics arts center; (iii) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; (iv) purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; (v) erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; (vi) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (vii) protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (viii) constructing bridges and culverts; (ix) purchasing machinery and equipment, including motor vehicles weighing not less than twelve thousand (12,000) pounds, which have an expected useful life in excess of ten (10) years which expected useful life shall exceed the life of the bonds financing such purchase; and (x) for other authorized purposes under the Act..

**Costs of Issuance**

"Costs of Issuance" means items of expense payable or reimbursable, directly or indirectly, by the Bank and related to the authorization, sale, validation, issuance and/or delivery of the Series 2020 Bonds and the City Bond as allowed by the Code, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of the Series 2020 Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Underwriter, and other costs, charges and fees in connection with the foregoing.

**Counsel**

"Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and approved by the Bank and the Trustee.

**Default**

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

**DTC**

"DTC" means The Depository Trust Company, New York, New York.

**DTC Participants**

"DTC Participants" shall have the meaning ascribed thereto in the Indenture.

**Event of Default**

"Event of Default" means any occurrence or event specified in the Indenture.

**Fiscal Year**

"Fiscal Year" means, when used with respect to the Bank, the Bank's fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank.

**Funds**

"Funds" means the funds created pursuant to Article VI of the Indenture (other than the Rebate Fund).

**General Account**

"General Account" means the account by that name created by the Indenture.

**General Fund**

"General Fund" means the fund by that name created by the Indenture.

**Governmental Obligations**

"Governmental Obligations" means to the extent permitted by State law (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration (or successor thereto), Federal Financing Bank, Federal Housing Administration, Maritime Administration, Small Business Administration, which obligations include but are not limited to certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such receipts; and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by law.

**Indenture**

"Indenture" means the Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII of the Indenture.

**Interest Payment Date**

"Interest Payment Date" means any date on which interest is payable on the Bonds, and for the Series 2020 Bonds, March 1 and September 1, commencing September 1, 2020.

**Investment Securities**

"Investment Securities" means any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

**Local Governmental Unit**

"Local Governmental Unit" means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State of Mississippi, (ii) the State of Mississippi or any agency thereof, (iii) the institutions of higher learning of the State of Mississippi, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank..

**Moody's**

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), with written notice to the Trustee.

**Opinion of Bond Counsel**

"Opinion of Bond Counsel" means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

**Outstanding**

"Outstanding" or "Bonds Outstanding" means all Bonds, which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

Bonds deemed paid under Article IX of the Indenture; and

Bonds in lieu of which other Bonds have been authenticated under Section 3.5, 3.6 or 3.10 of the Indenture.

**Paying Agent**

"Paying Agent" means the Trustee or any successor thereto, acting as the Paying Agent under the City Bond Resolution.

**Principal Office**

"Principal Office" means, as it relates to the Trustee, the address for the Trustee set forth under the definition of Notice Address above.

**Program**

"Program" means the program for purchasing the City Bond by the Bank pursuant to the Bank Act.

**Program Expenses**

"Program Expenses" means all of the fees and expenses of the Trustee relating to the Bonds or the City Bond and costs of determining the amount rebatable, if any, to the United States of America under the Indenture, all to the extent properly allocable to the Program and approved in writing by the Bank.

**Project**

"Project" means providing financing for (a) the purchase of the City Bond, to finance the Construction Project and (b) paying the Costs of Issuance for the City Bond and the Series 2020 Bonds.

**Purchase Account**

"Purchase Account" means the account by that name created by the Indenture.

**Rebate Fund**

"Rebate Fund" means the fund by that name created by the Indenture.

**Record Date**

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**Redemption Account**

"Redemption Account" means the account by that name created by the Indenture.

**Redemption Price**

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus premium, if any, and accrued interest payable upon redemption prior to maturity.

**Refunding Bonds**

"Refunding Bonds" means bonds issued pursuant to the Indenture and any Supplemental Indenture.

**Registered Owner**

"Registered Owner" means the person or persons in whose name any Bond shall be registered on the Bond Register.

**Revenues**

"Revenues" means the Funds and Accounts (except for the Rebate Fund) and all income, revenues and profits of the Funds and Accounts (except for the Rebate Fund) referred to in the granting clauses of the Indenture including, without limitation, all City Bond Payments and any additional amounts paid to the Trustee under the City Bond Resolution or from any other source whatsoever.

**S&P**

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, its successors and assigns, and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), by written notice to the Trustee.

**Securities**

"Securities" means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit pursuant to the Bank Act including the City Bond.

**Series 2020 Bonds**

"Series 2020 Bonds" means the \$15,000,000<sup>†</sup> Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) issued pursuant to the Indenture.

**State**

"State" means the State of Mississippi.

**Supplemental Indenture**

"Supplemental Indenture" means an indenture supplemental to or amendatory of the Indenture, executed by the Bank and the Trustee in accordance with the Indenture.

**Trust Estate**

"Trust Estate" means the property, rights, and amounts pledged and assigned to the Trustee as security for the Bonds, pursuant to the granting clauses of the Indenture.

**Trustee**

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of this Indenture, and which shall initially be U.S. Bank National Association, Brandon, Mississippi.

**Underwriter**

"Underwriter" means Raymond James & Associates, Inc., Memphis, Tennessee.

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<sup>†</sup>Preliminary, subject to change.

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**APPENDIX F**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**



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## CONTINUING DISCLOSURE CERTIFICATE

**THIS CONTINUING DISCLOSURE CERTIFICATE** (this "**Disclosure Certificate**") is executed and delivered by the City of Southaven, Mississippi (the "**City**") in connection with the issuance of \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project), dated the date of delivery thereof (the "**Bonds**"). The Bonds are being issued pursuant to an Indenture of Trust (the "**Indenture**"), dated \_\_\_\_, 2020, between the Mississippi Development Bank (the "**Bank**") and U. S. Bank National Association, Brandon, Mississippi, as trustee (the "**Trustee**"). The City covenants and agrees as follows:

**SECTION 1. Purpose of this Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "**SEC**").

**SECTION 2. Definitions.** In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"**Dissemination Agent**" shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"**EMMA**" shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org>, which is the electronic format prescribed by the MSRB pursuant to the Rule.

"**Fiscal Year**" shall mean the period beginning on October 1 of and ending on September 30, or such other 12-month period as may be adopted by the Issuer in accordance with law.

"**Listed Events**" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

"**Official Statement**" means the final Official Statement prepared in connection with the Bonds.

"**Participating Underwriter**" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

### **SECTION 3. Provision of Annual Reports.**

(a) The City shall, or shall cause the Dissemination Agent to, not later than twelve (12) months following the end of the Issuer's fiscal year of each year, commencing twelve (12) months following the end of the Issuer's fiscal year ending September 30, 2020, provide to the MSRB (in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure

Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the City; it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall file, in a timely manner, or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit "A," or in another form as determined by the City.

**SECTION 4. Content of Annual Reports.** The City's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements, if any, prepared in accordance with generally accepted accounting principles, for such Fiscal Year if audited financial statements are then available, and, if unavailable, reasonably available and accessible unaudited financial information describing the City's financial situation for the prior Fiscal Year; or adopted budgets and such audited financial statements if and when they become available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The City shall clearly identify each such document incorporated by reference.

**SECTION 5. Reporting of Listed Events.** The City shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- (11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;<sup>1</sup>

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

(15) Incurrence of a financial obligation<sup>2</sup> of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

**SECTION 6. Format; Identifying Information.** All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

**SECTION 7. Termination of Reporting Obligation.** The City's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the City shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

**SECTION 8. Dissemination Agent.**

(a) The City may, from time to time, appoint or engage a Dissemination Agent to assist the City in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the City elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only

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<sup>1</sup> For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

<sup>2</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the City intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the City and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the City described in this Disclosure Certificate, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the City at least 30 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) if the Dissemination Agent is other than the City, certify in writing to the City that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section 3(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A or in another form determined by the City.

**SECTION 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The City will provide notice of such amendment or waiver to the MSRB.

**SECTION 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 11. Default.** In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

**SECTION 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**IN WITNESS WHEREOF**, the City has caused this Disclosure Certificate to be executed by a duly authorized officer, all as of this \_\_\_\_ day of \_\_\_\_, 2020.

(SEAL)

**CITY OF SOUTHAVEN, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

ATTEST:

By \_\_\_\_\_  
City Clerk

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Mississippi Development Bank  
Name of Conduit Borrower: City of Southaven, Mississippi (the "City")  
Name of Bond Issue: \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "Series 2020 Bonds")  
Date of Issuance: \_\_\_\_, 2020  
CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Bonds as required by the Continuing Disclosure Certificate executed on \_\_\_\_, 2020 by the City. The City anticipates that the Annual Report will be filed by \_\_\_\_\_ \_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_

## EXHIBIT B

Name of Issuer: Mississippi Development Bank  
Name of Conduit Borrower: City of Southaven, Mississippi (the "City")  
Name of Bond Issue: \$15,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2020 (Southaven, Mississippi General Obligation Bond Project) (the "Series 2020 Bonds")  
Date of Issuance: \_\_\_\_\_, 2020  
CUSIP Numbers:

### Government

| Name | Occupation | Position Held Since |
|------|------------|---------------------|
|      |            |                     |
|      |            |                     |
|      |            |                     |
|      |            |                     |
|      |            |                     |
|      |            |                     |
|      |            |                     |
|      |            |                     |



## TAX INFORMATION

### Assessed Valuation of the City<sup>1</sup>

| Assessment<br>Year | Real<br>Property | Personal<br>Property | Public<br>Utility<br>Property | Mobile<br>Homes | Auto-<br>Mobiles | Total |
|--------------------|------------------|----------------------|-------------------------------|-----------------|------------------|-------|
|                    |                  |                      |                               |                 |                  |       |
|                    |                  |                      |                               |                 |                  |       |
|                    |                  |                      |                               |                 |                  |       |
|                    |                  |                      |                               |                 |                  |       |
|                    |                  |                      |                               |                 |                  |       |

### Tax Levy Per \$1,000 Valuation<sup>2</sup>

| City - General Purpose: |  |  |  |  |  |
|-------------------------|--|--|--|--|--|
| Operating Millage       |  |  |  |  |  |
| Debt Millage            |  |  |  |  |  |
| Total for City:         |  |  |  |  |  |

---

<sup>1</sup> The total assessed valuation is approved in September preceding the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 20\_\_ are collected starting in January, 20\_\_ for the 20\_\_-20\_\_ fiscal year budget of the City.

<sup>2</sup> Tax levy figures given is mills. The County levies a tax of nine cents per acre on all timbered and/or uncultivated land located in the County.

**Ad Valorem Tax Collections**

| Fiscal Year Ended<br>September 30 | Amount Budgeted | Amount<br>Collected | Difference<br>Over/(Under) |
|-----------------------------------|-----------------|---------------------|----------------------------|
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |
|                                   |                 |                     |                            |

**Outstanding General Obligation Bonded Debt**

(as of \_\_\_\_\_)

| Issue | Date of Issue | Outstanding<br>Principal |
|-------|---------------|--------------------------|
|       |               |                          |
|       |               |                          |

**Other Outstanding Debt**

(as of \_\_\_\_\_)

| Issue | Date of Issue | Outstanding<br>Principal |
|-------|---------------|--------------------------|
|       |               |                          |
|       |               |                          |
|       |               |                          |

## **WORK AUTHORIZATION**

### **ROAD DESIGN AND CONSTRUCTION ENGINEERING AND INSPECTION (CE&I) SERVICES PEPPER CHASE DRIVE EXTENSION**

In accordance with the Master Service Agreement dated June 13, 2014 as amended by the 4<sup>th</sup> amendment dated September 3, 2019 between City of Southaven and Civil-Link, LLC, this Work Authorization describes the services and payment conditions related to the engineering design & construction engineering and inspection (CE&I) services provided by CL for the Project described as the **PEPPER CHASE DRIVE EXTENSION**.

#### **GENERAL:**

The Pepper Chase Drive Extension (hereafter, "Project") is proposed to be completed utilizing local and DIP Grant Funds appropriated for this Project for improvements related to the Medline development. In order to properly construct and extend Pepper Chase south, engineering design, topographic survey, construction engineering and inspection, and material quality control testing phase services will be completed to prepare contract documents, plans and specifications for bids and selection of a Contractor for the City of Southaven (hereafter, "Owner"). In addition, CL will assist in assuring the project is constructed in accordance with the contract documents, plans and specifications, by providing CE&I services and material quality control testing for the Owner.

The Project includes the extension of a proposed 24 foot wide two lane frontage road with 4 foot shoulders and open ditches approximately 7,900 feet from the end of the existing Pepper Chase Drive at the intersection of Turman Drive just south of the Landers Center running along the west side of Interstate 55 with a connection into the existing Research Drive and terminating at Highway 51 just north of Starlanding Road.

#### **SCHEDULE:**

The Project time necessary to complete each service from the date of this Work Authorization is as follows:

|                                                     |           |
|-----------------------------------------------------|-----------|
| Engineering Design, Survey, Geotech, Bidding        | 11 Months |
| Construction Engineering and Inspection and Testing | 12 Months |

#### **PAYMENT CONDITIONS:**

CL shall provide the services described herein for this WA at our hourly rates with a **2.6 labor mark-up not-to-exceed** \$69,000 for field topographic survey, \$34,000.00 for Geotechnical Investigation, \$206,000.00 for Engineering Design and Bidding, and \$241,000.00 for Construction Engineering and Inspection (CE&I) and Quality Control Material Testing. Payment shall be made in accordance the terms set forth in the referenced Professional Services Master Agreement. Any additional services required outside of those described will be conducted at the labor mark-up listed herein.

#### **SCOPE OF SERVICES:**

##### **I. DESIGN PHASE SERVICES**

- A. Consult with the OWNER to clarify and define the OWNER's requirements for the Project.
- B. Prepare design documents consisting of final design criteria, plan-profile drawings details, drainage plans, erosion control plans, cross sections and outline specifications.
- C. On the basis of approved preliminary design documents (including OWNER's comments) and detailed design, prepare final design documents to include final construction drawings, specifications and contract documents.
- D. Conduct plan-in-hand inspection of the project site with OWNER and representatives of governmental agencies which may have jurisdiction over the Project.
- E. Contact and meet with representatives of utility companies to resolve utility issues affected by the proposed construction.

- F. Prepare a project notebook containing copies of all design calculations, equipment and component data sheets, manufacturer's catalog cuts, survey books/notes, correspondence and other information.
- G. Based on information contained in the final design documents, prepare a revised opinion of probable construction costs.
- H. Preparation of a Stormwater Pollution Prevention Plan if required.
- I. Prepare and issue Contract Documents to prospective bidders, and maintain a record of their issuance.
- J. Prepare and issue Addenda (after approval by the OWNER) as appropriate to interpret, clarify, correct or expand Contract Documents to each known procurer of the Contract Documents.
- K. Provide information on the general scope, unusual conditions and desired sequence of construction as requested by procurers of Contract Documents.
- L. Conduct a pre-bid conference if requested by the OWNER.
- M. Consult with and advise the OWNER as to the acceptability of subcontractors, suppliers, and other persons or organizations proposed by the prime Contractor as required by the Contract Documents.
- N. Consult with and advise the owner as to the acceptability of substitute materials and equipment proposed by the Contractor when substitution prior to the award of contracts is allowed by the Contract Documents.
- O. Attend the bid opening, prepare bid tabulation sheets and assist owner in evaluating bids.
- P. Assist the OWNER in the preparation of the documents necessary to complete the award.

The Bidding Phase will be considered complete upon commencement of the Construction Phase after award and contract documents are issued or upon cessation of negotiations with prospective contractors.

## **II. CONSTRUCTION SERVICES**

- A. General Administration of Construction Services.
  - 1. The ENGINEER shall consult with and advise OWNER and act as OWNER'S representative; shall issue all instructions of OWNER to Contractor; and shall act as initial interpreter of the Contract Documents and judge of the acceptability of the work thereunder.
- B. Visits to Site and Observation of Construction.
  - 1. The ENGINEER shall make visits to the site at intervals appropriate to the various stages of construction as he deems necessary in order to observe as an experienced and qualified design professional the progress and quality of the various aspects of Contractor's work. Based on information obtained during such visits and on such observations, the ENGINEER shall endeavor to determine in general if such work is proceeding in accordance with the Contract Documents and shall keep OWNER informed of the progress of the work. The purpose of the ENGINEER'S visits to the site will be to enable him to carry out the duties and responsibilities assigned to and undertaken by him during the Construction Phase, and, in addition, through his experience as a qualified design professional, to provide for OWNER a greater degree of confidence that the completed work of Contractor will conform generally to the Contract Documents and that the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents has been implemented and preserved by Contractor. On the other hand, the ENGINEER shall not, during such visits or as a result of such observations of Contractor's work in progress, supervise, direct or have control over Contractor's work; nor shall the ENGINEER have authority over or responsibility for the means, methods, techniques, sequences or procedures of construction selected by Contractor, for safety precautions and programs incident to the work of Contractor or for any failure of Contractor to comply with laws, rules, regulations, ordinances, codes or orders applicable to Contractor's furnishing and performing the work. Accordingly,

the ENGINEER can neither guarantee the performance of the construction contract by Contractor nor assume responsibility for Contractor's failure to furnish and perform his work in accordance with the Contract Documents.

2. Defective Work. During such site visits and on the basis of such observations, the ENGINEER may recommend to the OWNER disapproval or rejection of Contractor's work if the ENGINEER believes that such work will not produce a completed Project which conforms generally with the Contract Documents or that it will prejudice the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents.

3. Clarifications and Interpretations; Change Orders. The ENGINEER shall issue necessary clarifications and interpretations of the Contract Documents as appropriate to the orderly completion of the work. Such clarifications and interpretations will be consistent with the intent of and reasonably inferable from the Contract Documents. In connection therewith, if appropriate, the ENGINEER shall recommend Change Orders to OWNER and shall prepare Change Orders as required.

4. Shop Drawings. The ENGINEER shall review and approve (or take other appropriate action in respect of) Shop Drawings, samples and other data which Contractor is required to submit, but only for conformance with the design concept of the completed Project as a functioning whole as indicated in the Contract Documents and compliance with the information given in the Contract Documents. Such reviews and approvals or other action shall not extend to means, methods, techniques, sequences or procedures of construction or to safety precautions and programs incident thereto.

5. Substitutes. The ENGINEER shall evaluate and determine the acceptability of substitute or "or-equal" materials and equipment proposed by Contractor.

6. Inspections and Tests. The ENGINEER shall have authority, as OWNER'S representative, to require special inspection or testing of the work, and shall receive and review all certificates of inspections, testings and approvals required by laws, rules, regulations, ordinances, codes, orders or the Contract Documents (but only to determine generally that their content complies with the requirements of, and the results certified indicate compliance with, the Contract Documents).

7. Applications for Payment. Based on the ENGINEER'S on-site observations as an experienced and qualified design professional and on review of applications for payment and the accompanying data and schedules:

a) The ENGINEER shall determine the amounts owed to Contractor and recommend in writing payments to Contractor in such amounts. Such recommendations of payment will constitute a representation to OWNER, based on such observations and review, that the work has progressed to the point indicated, and that, to the best of the ENGINEER'S knowledge, information and belief, the quality of such work is generally in accordance with the Contract Documents. In the case of unit price work, the ENGINEER's recommendations of payment will include final determinations of quantities and classification of such work (subject to any subsequent adjustments allowed by the Contract Documents).

b) By recommending any payment, the ENGINEER shall not thereby be deemed to have represented that on-site observations made by the ENGINEER to check the quality or quantity of Contractor's work as it is performed and furnished have been exhaustive, extended to every aspect of the work in progress, or involved detailed inspections of the work beyond the responsibilities specifically assigned to the ENGINEER in this Agreement and the Contract Documents. The ENGINEER'S review of Contractor's work for the purposes of recommending payments will not impose on the ENGINEER responsibility to supervise, direct or control such work or for the means, methods, techniques, sequences, or procedures of construction or safety precautions or programs incident thereto or Contractor's compliance with laws, rules, regulations, ordinances, codes or orders applicable to their furnishing and performing the work. It will also not impose responsibility on the ENGINEER to make any examination to ascertain how or for what purposes any Contractor has used the monies paid on account of the contract price, or to determine that title to any of the work, materials or equipment has passed to OWNER free and clear of any lien, claims, security interests or encumbrances, or that there may not be other matters at issue between OWNER and Contractor that might affect the amount that should be paid.

8. Contractor's Completion Documents. The ENGINEER shall receive, review and transmit to OWNER with written comments maintenance and operating instructions, schedules, guarantees, bonds and certificates of inspection, tests and approvals which are to be assembled by Contractor in accordance with the Contract Documents (but such review will only be to determine that their content complies with the requirements of the Contract Documents); and shall transmit them to OWNER with written comments.

9. Substantial Completion. Following notice from Contractor that Contractor considers the entire work ready for its intended use, the ENGINEER and OWNER, accompanied by Contractor, shall conduct an inspection to determine if the work is substantially complete. If, after considering any objections of OWNER, the ENGINEER considers the work substantially complete, the ENGINEER shall deliver a certificate of substantial completion to OWNER and Contractor.

10. Final Notice of Acceptability of the Work. The ENGINEER shall conduct a final inspection to determine if the completed work of Contractor is acceptable so that the ENGINEER may recommend, in writing, final payment to Contractor. Accompanying the recommendation for final payment, the ENGINEER shall also provide a notice that the work is acceptable to the best of the ENGINEER's knowledge, information and belief and based on the extent of the services performed and furnished by the ENGINEER under this Agreement.

11. Record Documents. Upon completion of the work, the ENGINEER shall compile for and deliver to the OWNER a complete set of record documents conforming to information furnished to the ENGINEER by the Contractor. This set of documents shall consist of record specifications and reproducible record drawings showing the reported location of the work. In that record documents are based on information provided by others, the ENGINEER cannot and does not warrant their accuracy.

12. Limitation of Responsibilities. The ENGINEER shall not be responsible for the acts or omissions of any Contractor, or of any subcontractor, any supplier, or of any other person or organization at the site or otherwise furnishing or performing any of the work. The ENGINEER shall not be responsible for Contractor's failure to perform or furnish the work in accordance with the Contract Documents.

13. Progress Meetings and Reports. During construction, the ENGINEER will schedule and conduct monthly progress meetings with the OWNER, Contractor and appropriate subcontractors, if any, to discuss progress, scheduling problems, conflicts and observations of all parties involved. The ENGINEER shall also prepare minutes of the meeting. The ENGINEER shall also prepare a construction progress report monthly which shall be submitted to OWNER by the 10th day of each month for the preceding month's work. This report shall accompany the Contractor's and the ENGINEER'S monthly payment requests.

14. Duration of Construction Phase. The Construction Phase will commence with the execution of the construction contract for the Project or any part thereof and will terminate upon written recommendation by the ENGINEER of final payment and submission of record documents to OWNER.

C. Resident Project Representative.

1. The ENGINEER shall furnish a Resident Project Representative (RPR), assistants and other field staff to assist the ENGINEER in observing progress and quality of the work of the Contractor.

2. Through more extensive on-site observations of the work in progress and field checks of materials and equipment by the RPR and assistants, the ENGINEER shall endeavor to provide further protection for OWNER against defects and deficiencies in the work of the Contractor; but, the furnishing of such services will not make the ENGINEER responsible for or give him control over construction means, methods, techniques, sequences or procedures or for safety precautions or programs, or responsibility for Contractor's failure to perform the work in accordance with the Contract Documents.

3. The duties and responsibilities of the RPR are limited to those of the ENGINEER in his agreement with the OWNER and in the construction Contract Documents, and are further limited and described as follows:

- a) RPR is the ENGINEER'S agent at the site and will act as directed by and under the supervision of the ENGINEER and will confer with the ENGINEER regarding RPR's actions.

RPR's dealings in matters pertaining to the on-site work shall in general be with the ENGINEER and Contractor keeping OWNER advised as necessary. RPR's dealings with subcontractors shall only be through or with the full knowledge and approval of Contractor. RPR shall generally communicate with OWNER with the knowledge of and under the direction of the ENGINEER.

- b) Schedules. Review the progress schedule and schedule of Shop Drawing submittals prepared by Contractor and consult with the ENGINEER concerning acceptability.
- c) Conferences and Meetings. Attend meetings with Contractor, such as preconstruction conferences, progress meetings, job conferences and other project-related meetings, and prepare and circulate copies of minutes thereof.
- d) Liaison. Serve as the ENGINEER'S liaison with Contractor, working principally through Contractor's superintendent and assist in understanding the intent of the Contract Documents; and assist the ENGINEER in serving as OWNER'S liaison with Contractor when Contractor's operations affect OWNER'S on-site operations.
- e) Assist in obtaining from OWNER additional details or information, when required for proper execution of the work.
- f) Record date of receipt of Shop Drawings and samples.
- g) Receive samples which are furnished at the site by Contractor, and notify the ENGINEER of availability of samples for examination.
- h) Advise the ENGINEER and Contractor of the commencement of any work requiring a Shop Drawing or sample if the submittal has not been approved by the ENGINEER.
- i) Review of Work, Rejection of Defective Work, Inspections and Tests
- j) Conduct on-site observations of the work in progress to assist the ENGINEER in determining if the work is in general proceeding in accordance with the Contract Documents.
- k) Report to the ENGINEER whenever RPR believes that any work will not produce a completed Project that conforms generally to the Contract Documents or will prejudice the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents, or has been damaged, or does not meet the requirements of any inspection, test or approval required to be made; and advise the ENGINEER of work that RPR believes should be corrected or rejected or should be uncovered for observation, or requires special testing, inspection or approval.
- l) Verify that tests, equipment and systems startups and operating and maintenance training are conducted in the presence of appropriate personnel, and that Contractor maintains adequate records thereof; and observe, record and report to the ENGINEER appropriate details relative to the test procedures and startups.
- m) Accompany visiting inspectors representing public or other agencies having jurisdiction over the Project, record the results of these inspections and report these results to the ENGINEER.
- n) Interpretation of Contract Documents. Report to the ENGINEER when clarifications and interpretations of the Contract Documents are needed and transmit to Contractor clarifications and interpretations as issued by the ENGINEER.
- o) Modifications. Consider and evaluate Contractor's suggestions for modifications in Drawings or Specifications and report with RPR's recommendations to the ENGINEER. Transmit to Contractor in writing decisions as issued by the ENGINEER.
- p) Maintain at the job site orderly files for correspondence, reports of job conferences, Shop Drawings and samples, reproductions of original Contract Documents including all addenda, Change Orders, additional Drawings issued subsequent to the execution of the

contract, the ENGINEER'S clarifications and interpretations of the Contract Documents, progress reports, Shop Drawing submittals received from and delivered to Contractor and other Project related documents.

- q) Prepare a daily report or keep a diary or logbook, recording Contractor's hours on the job site, weather conditions, data relative to questions of Change Orders or changed conditions, list of job site visitors, daily activities, decisions, observations in general, and specific observations in more detail as in the case of observing test procedures; and send copies to the ENGINEER.
- r) Record names, addresses and telephone numbers of all Contractors, subcontractors and major suppliers of materials and equipment.
- s) Furnish the ENGINEER periodic reports as required of progress of the work and of Contractor's compliance with the progress schedule and schedule of Shop Drawings and sample submittals.
- t) Consult with the ENGINEER in advance of scheduled major tests, inspections or start of important phases of the work.
- u) Draft and recommend to the ENGINEER proposed Change Orders, obtaining backup material from Contractor.
- v) Report immediately to the ENGINEER and OWNER the occurrence of any accident.
- w) Payment Requests. Review applications for payment with Contractor for compliance with the established procedure for submission and forward with recommendations to the ENGINEER, noting particularly the relationship of the payment requested to the work completed and materials and equipment delivered at the site but not incorporated in the work.
- x) Certificates, Maintenance and Operation Manuals. During the course of the work, verify that certificates, maintenance and operation manuals and other data required to be assembled and furnished by Contractor are applicable to the items actually installed and in accordance with the Contract Documents, and have this material delivered to the ENGINEER for review and forwarding to OWNER prior to final payment for the work.
- y) Before the ENGINEER certifies substantial completion, submit to Contractor a list of observed items requiring completion or correction.
- z) Observe whether Contractor has performed inspections required by laws, rules, regulations, ordinances, codes, or orders applicable to the work, including but not limited to those to be performed by public agencies having jurisdiction over the work.
- aa) Conduct a final inspection in the company of the ENGINEER, OWNER, and Contractor and prepare a final list of items to be completed or corrected.
- bb) Observe whether all items on final list have been completed or corrected and make recommendations to the ENGINEER concerning acceptance.
- cc) Shall not authorize any deviation from the Contract Documents or substitution of materials or equipment (including "or-equal" items), unless authorized by the ENGINEER.
- dd) Shall not exceed limitations of the ENGINEER'S authority as set forth in the Contract Documents and this Agreement.
- ee) Shall not undertake any of the responsibilities of Contractor, subcontractors, suppliers or Contractor's superintendent.
- ff) Shall not advise on, issue directions relative to, or assume control over any aspect of the means, methods, techniques, sequences or procedures of construction unless such advice or directions are specifically required by the Contract Documents.



gg) Shall not advise on, issue directions regarding to, or assume control over safety precautions and programs in connection with the work.

hh) Shall not accept Shop Drawings or sample submittals from anyone other than Contractor.

ii) Shall not authorize OWNER to occupy the Project in whole or in part.

jj) Shall not participate in specialized field or laboratory tests or inspections conducted by others except as specifically authorized by the ENGINEER.

### **III. ON-SITE TESTING AND MONITORING OF CONSTRUCTION**

- A. Onsite soils density testing services will be provided by ENGINEER during the earthwork activities and piping installations.
- B. Onsite asphalt testing related to verifying temperatures, thickness, etc.
- C. Onsite concrete material sampling and reporting.
- D. ENGINEER will furnish and have a Material Tester on site during the activities listed when notified to assist the OWNER in observing quality of the work of the Contractor.

### **IV. SERVICES NOT INCLUDED – ADDITIONAL SERVICES IF REQUIRED**

- A. Environmental Evaluations or Investigations beyond a Categorical Exclusion
- B. Right-of-Way/Easement Acquisition Services
- C. Construction Surveying or Staking

**TERMS AND CONDITIONS.** The terms and conditions of the Agreement referenced above shall apply to this Work Authorization, except as expressly modified herein.

**ACCEPTANCE** of the terms of this Work Authorization is acknowledged by the following signatures of the Authorized Representatives.

#### **CITY OF SOUTHAVEN, MISSISSIPPI**

#### **CIVIL LINK**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Darren Musselwhite, Mayor

\_\_\_\_\_  
Typed Name/Title

\_\_\_\_\_  
Date of Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Dan Cordell, Principal

\_\_\_\_\_  
Typed Name/Title

\_\_\_\_\_  
Date of Signature

## **WORK AUTHORIZATION**

### **DESIGN, SURVEY & CONSTRUCTION ENGINEERING AND INSPECTION (CE&I) SERVICES GREENBROOK AND SNOWDEN FIELD TURF CONVERSION**

In accordance with the Master Service Agreement dated June 13, 2014 as amended by the 4<sup>th</sup> amendment dated September 3, 2019 between City of Southaven and Civil-Link, LLC, this Work Authorization describes the services and payment conditions related to the engineering design & construction engineering and inspection (CE&I) services provided by CL for the Project described as the ***Greenbrook and Snowden Field Turf Conversion***.

#### **GENERAL:**

The Greenbrook and Snowden Field Turf Conversion (hereafter, "Project") is proposed to be completed utilizing local funds appropriated for this Project through a bond issuance. In order to properly convert the current grass ball fields at Snowden and Greenbrook to artificially turfed infields with turfed foul lines, design, survey and construction engineering and inspection phase services will be completed to prepare contract documents, plans and specifications for the City of Southaven (hereafter, "Owner"). In addition, CL will assist in assuring the project is constructed in accordance with the contract documents, plans and specifications, by providing CE&I services for the Owner.

The Project includes the conversion of twenty-five (25) existing ball fields in Snowden Park and Greenbrook Park from grass to artificial turfed infields and foul lines. These services do not include any geometric road improvements at the intersection.

#### **SCHEDULE:**

The Project time necessary to complete each service from the date of this Work Authorization is as follows:

|                                         |          |
|-----------------------------------------|----------|
| Engineering Design, Permitting, Bidding | 5 Months |
| Construction Engineering and Inspection | 8 Months |

#### **PAYMENT CONDITIONS:**

CL shall provide the services described herein for this WA at our hourly rates with a **2.6 labor mark-up not-to-exceed** \$35,000 for field topographic survey, \$209,000.00 for Engineering Design and Bidding, and \$244,000.00 for Construction Engineering and Inspection (CE&I). Payment shall be made in accordance the terms set forth in the referenced Professional Services Master Agreement. Any additional services required outside of those described will be conducted at the labor mark-up listed herein.

#### **SCOPE OF SERVICES:**

##### **I. DESIGN PHASE SERVICES**

- A. Consult with the OWNER to clarify and define the OWNER's requirements for the Project.
- B. Prepare design documents consisting of final design criteria, plan-profile drawings details, drainage plans, erosion control plans, cross sections and outline specifications.
- C. On the basis of approved preliminary design documents (including OWNER's comments) and detailed design, prepare final design documents to include final construction drawings, specifications and contract documents.
- D. Conduct plan-in-hand inspection of the project site with OWNER and representatives of governmental agencies which may have jurisdiction over the Project.
- E. Contact and meet with representatives of utility companies to resolve utility issues affected by the proposed construction.
- F. Prepare a project notebook containing copies of all design calculations, equipment and component data sheets, manufacturer's catalog cuts, survey books/notes, correspondence and other information.

- G. Based on information contained in the final design documents, prepare a revised opinion of probable construction costs.
- H. Preparation of a Stormwater Pollution Prevention Plan if required.
- I. Prepare and issue Contract Documents to prospective bidders, and maintain a record of their issuance.
- J. Prepare and issue Addenda (after approval by the OWNER) as appropriate to interpret, clarify, correct or expand Contract Documents to each known procurer of the Contract Documents.
- K. Provide information on the general scope, unusual conditions and desired sequence of construction as requested by procurers of Contract Documents.
- L. Conduct a pre-bid conference if requested by the OWNER.
- M. Consult with and advise the OWNER as to the acceptability of subcontractors, suppliers, and other persons or organizations proposed by the prime Contractor as required by the Contract Documents.
- N. Consult with and advise the owner as to the acceptability of substitute materials and equipment proposed by the Contractor when substitution prior to the award of contracts is allowed by the Contract Documents.
- O. Attend the bid opening, prepare bid tabulation sheets and assist owner in evaluating bids.
- P. Assist the OWNER in the preparation of the documents necessary to complete the award.

The Bidding Phase will be considered complete upon commencement of the Construction Phase after award and contract documents are issued or upon cessation of negotiations with prospective contractors.

## **II. CONSTRUCTION SERVICES**

- A. General Administration of Construction Services.
  - 1. The ENGINEER shall consult with and advise OWNER and act as OWNER'S representative; shall issue all instructions of OWNER to Contractor; and shall act as initial interpreter of the Contract Documents and judge of the acceptability of the work thereunder.
- B. Visits to Site and Observation of Construction.
  - 1. The ENGINEER shall make visits to the site at intervals appropriate to the various stages of construction as he deems necessary in order to observe as an experienced and qualified design professional the progress and quality of the various aspects of Contractor's work. Based on information obtained during such visits and on such observations, the ENGINEER shall endeavor to determine in general if such work is proceeding in accordance with the Contract Documents and shall keep OWNER informed of the progress of the work. The purpose of the ENGINEER'S visits to the site will be to enable him to carry out the duties and responsibilities assigned to and undertaken by him during the Construction Phase, and, in addition, through his experience as a qualified design professional, to provide for OWNER a greater degree of confidence that the completed work of Contractor will conform generally to the Contract Documents and that the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents has been implemented and preserved by Contractor. On the other hand, the ENGINEER shall not, during such visits or as a result of such observations of Contractor's work in progress, supervise, direct or have control over Contractor's work; nor shall the ENGINEER have authority over or responsibility for the means, methods, techniques, sequences or procedures of construction selected by Contractor, for safety precautions and programs incident to the work of Contractor or for any failure of Contractor to comply with laws, rules, regulations, ordinances, codes or orders applicable to Contractor's furnishing and performing the work. Accordingly, the ENGINEER can neither guarantee the performance of the construction contract by Contractor nor assume responsibility for Contractor's failure to furnish and perform his work in accordance with the Contract Documents.

2. Defective Work. During such site visits and on the basis of such observations, the ENGINEER may recommend to the OWNER disapproval or rejection of Contractor's work if the ENGINEER believes that such work will not produce a completed Project which conforms generally with the Contract Documents or that it will prejudice the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents.

3. Clarifications and Interpretations; Change Orders. The ENGINEER shall issue necessary clarifications and interpretations of the Contract Documents as appropriate to the orderly completion of the work. Such clarifications and interpretations will be consistent with the intent of and reasonably inferable from the Contract Documents. In connection therewith, if appropriate, the ENGINEER shall recommend Change Orders to OWNER and shall prepare Change Orders as required.

4. Shop Drawings. The ENGINEER shall review and approve (or take other appropriate action in respect of) Shop Drawings, samples and other data which Contractor is required to submit, but only for conformance with the design concept of the completed Project as a functioning whole as indicated in the Contract Documents and compliance with the information given in the Contract Documents. Such reviews and approvals or other action shall not extend to means, methods, techniques, sequences or procedures of construction or to safety precautions and programs incident thereto.

5. Substitutes. The ENGINEER shall evaluate and determine the acceptability of substitute or "or-equal" materials and equipment proposed by Contractor.

6. Inspections and Tests. The ENGINEER shall have authority, as OWNER'S representative, to require special inspection or testing of the work, and shall receive and review all certificates of inspections, testings and approvals required by laws, rules, regulations, ordinances, codes, orders or the Contract Documents (but only to determine generally that their content complies with the requirements of, and the results certified indicate compliance with, the Contract Documents).

7. Applications for Payment. Based on the ENGINEER'S on-site observations as an experienced and qualified design professional and on review of applications for payment and the accompanying data and schedules:

a) The ENGINEER shall determine the amounts owed to Contractor and recommend in writing payments to Contractor in such amounts. Such recommendations of payment will constitute a representation to OWNER, based on such observations and review, that the work has progressed to the point indicated, and that, to the best of the ENGINEER'S knowledge, information and belief, the quality of such work is generally in accordance with the Contract Documents. In the case of unit price work, the ENGINEER's recommendations of payment will include final determinations of quantities and classification of such work (subject to any subsequent adjustments allowed by the Contract Documents).

b) By recommending any payment, the ENGINEER shall not thereby be deemed to have represented that on-site observations made by the ENGINEER to check the quality or quantity of Contractor's work as it is performed and furnished have been exhaustive, extended to every aspect of the work in progress, or involved detailed inspections of the work beyond the responsibilities specifically assigned to the ENGINEER in this Agreement and the Contract Documents. The ENGINEER'S review of Contractor's work for the purposes of recommending payments will not impose on the ENGINEER responsibility to supervise, direct or control such work or for the means, methods, techniques, sequences, or procedures of construction or safety precautions or programs incident thereto or Contractor's compliance with laws, rules, regulations, ordinances, codes or orders applicable to their furnishing and performing the work. It will also not impose responsibility on the ENGINEER to make any examination to ascertain how or for what purposes any Contractor has used the monies paid on account of the contract price, or to determine that title to any of the work, materials or equipment has passed to OWNER free and clear of any lien, claims, security interests or encumbrances, or that there may not be other matters at issue between OWNER and Contractor that might affect the amount that should be paid.

8. Contractor's Completion Documents. The ENGINEER shall receive, review and transmit to OWNER with written comments maintenance and operating instructions, schedules, guarantees, bonds and certificates of inspection, tests and approvals which are to be assembled by Contractor in accordance

with the Contract Documents (but such review will only be to determine that their content complies with the requirements of the Contract Documents); and shall transmit them to OWNER with written comments.

9. Substantial Completion. Following notice from Contractor that Contractor considers the entire work ready for its intended use, the ENGINEER and OWNER, accompanied by Contractor, shall conduct an inspection to determine if the work is substantially complete. If, after considering any objections of OWNER, the ENGINEER considers the work substantially complete, the ENGINEER shall deliver a certificate of substantial completion to OWNER and Contractor.

10. Final Notice of Acceptability of the Work. The ENGINEER shall conduct a final inspection to determine if the completed work of Contractor is acceptable so that the ENGINEER may recommend, in writing, final payment to Contractor. Accompanying the recommendation for final payment, the ENGINEER shall also provide a notice that the work is acceptable to the best of the ENGINEER's knowledge, information and belief and based on the extent of the services performed and furnished by the ENGINEER under this Agreement.

11. Record Documents. Upon completion of the work, the ENGINEER shall compile for and deliver to the OWNER a complete set of record documents conforming to information furnished to the ENGINEER by the Contractor. This set of documents shall consist of record specifications and reproducible record drawings showing the reported location of the work. In that record documents are based on information provided by others, the ENGINEER cannot and does not warrant their accuracy.

12. Limitation of Responsibilities. The ENGINEER shall not be responsible for the acts or omissions of any Contractor, or of any subcontractor, any supplier, or of any other person or organization at the site or otherwise furnishing or performing any of the work. The ENGINEER shall not be responsible for Contractor's failure to perform or furnish the work in accordance with the Contract Documents.

13. Progress Meetings and Reports. During construction, the ENGINEER will schedule and conduct monthly progress meetings with the OWNER, Contractor and appropriate subcontractors, if any, to discuss progress, scheduling problems, conflicts and observations of all parties involved. The ENGINEER shall also prepare minutes of the meeting. The ENGINEER shall also prepare a construction progress report monthly which shall be submitted to OWNER by the 10th day of each month for the preceding month's work. This report shall accompany the Contractor's and the ENGINEER'S monthly payment requests.

14. Duration of Construction Phase. The Construction Phase will commence with the execution of the construction contract for the Project or any part thereof and will terminate upon written recommendation by the ENGINEER of final payment and submission of record documents to OWNER.

C. Resident Project Representative.

1. The ENGINEER shall furnish a Resident Project Representative (RPR), assistants and other field staff to assist the ENGINEER in observing progress and quality of the work of the Contractor.

2. Through more extensive on-site observations of the work in progress and field checks of materials and equipment by the RPR and assistants, the ENGINEER shall endeavor to provide further protection for OWNER against defects and deficiencies in the work of the Contractor; but, the furnishing of such services will not make the ENGINEER responsible for or give him control over construction means, methods, techniques, sequences or procedures or for safety precautions or programs, or responsibility for Contractor's failure to perform the work in accordance with the Contract Documents.

3. The duties and responsibilities of the RPR are limited to those of the ENGINEER in his agreement with the OWNER and in the construction Contract Documents, and are further limited and described as follows:

a) RPR is the ENGINEER'S agent at the site and will act as directed by and under the supervision of the ENGINEER and will confer with the ENGINEER regarding RPR's actions. RPR's dealings in matters pertaining to the on-site work shall in general be with the ENGINEER and Contractor keeping OWNER advised as necessary. RPR's dealings with subcontractors shall only be through or with the full knowledge and approval of Contractor. RPR shall

generally communicate with OWNER with the knowledge of and under the direction of the ENGINEER.

- b) Schedules. Review the progress schedule and schedule of Shop Drawing submittals prepared by Contractor and consult with the ENGINEER concerning acceptability.
- c) Conferences and Meetings. Attend meetings with Contractor, such as preconstruction conferences, progress meetings, job conferences and other project-related meetings, and prepare and circulate copies of minutes thereof.
- d) Liaison. Serve as the ENGINEER'S liaison with Contractor, working principally through Contractor's superintendent and assist in understanding the intent of the Contract Documents; and assist the ENGINEER in serving as OWNER'S liaison with Contractor when Contractor's operations affect OWNER'S on-site operations.
- e) Assist in obtaining from OWNER additional details or information, when required for proper execution of the work.
- f) Record date of receipt of Shop Drawings and samples.
- g) Receive samples which are furnished at the site by Contractor, and notify the ENGINEER of availability of samples for examination.
- h) Advise the ENGINEER and Contractor of the commencement of any work requiring a Shop Drawing or sample if the submittal has not been approved by the ENGINEER.
- i) Review of Work, Rejection of Defective Work, Inspections and Tests
- j) Conduct on-site observations of the work in progress to assist the ENGINEER in determining if the work is in general proceeding in accordance with the Contract Documents.
- k) Report to the ENGINEER whenever RPR believes that any work will not produce a completed Project that conforms generally to the Contract Documents or will prejudice the integrity of the design concept of the completed Project as a functioning whole as indicated in the Contract Documents, or has been damaged, or does not meet the requirements of any inspection, test or approval required to be made; and advise the ENGINEER of work that RPR believes should be corrected or rejected or should be uncovered for observation, or requires special testing, inspection or approval.
- l) Verify that tests, equipment and systems startups and operating and maintenance training are conducted in the presence of appropriate personnel, and that Contractor maintains adequate records thereof; and observe, record and report to the ENGINEER appropriate details relative to the test procedures and startups.
- m) Accompany visiting inspectors representing public or other agencies having jurisdiction over the Project, record the results of these inspections and report these results to the ENGINEER.
- n) Interpretation of Contract Documents. Report to the ENGINEER when clarifications and interpretations of the Contract Documents are needed and transmit to Contractor clarifications and interpretations as issued by the ENGINEER.
- o) Modifications. Consider and evaluate Contractor's suggestions for modifications in Drawings or Specifications and report with RPR's recommendations to the ENGINEER. Transmit to Contractor in writing decisions as issued by the ENGINEER.
- p) Maintain at the job site orderly files for correspondence, reports of job conferences, Shop Drawings and samples, reproductions of original Contract Documents including all addenda, Change Orders, additional Drawings issued subsequent to the execution of the contract, the ENGINEER'S clarifications and interpretations of the Contract Documents, progress reports, Shop Drawing submittals received from and delivered to Contractor and other Project related documents.

- q) Prepare a daily report or keep a diary or logbook, recording Contractor's hours on the job site, weather conditions, data relative to questions of Change Orders or changed conditions, list of job site visitors, daily activities, decisions, observations in general, and specific observations in more detail as in the case of observing test procedures; and send copies to the ENGINEER.
- r) Record names, addresses and telephone numbers of all Contractors, subcontractors and major suppliers of materials and equipment.
- s) Furnish the ENGINEER periodic reports as required of progress of the work and of Contractor's compliance with the progress schedule and schedule of Shop Drawings and sample submittals.
- t) Consult with the ENGINEER in advance of scheduled major tests, inspections or start of important phases of the work.
- u) Draft and recommend to the ENGINEER proposed Change Orders, obtaining backup material from Contractor.
- v) Report immediately to the ENGINEER and OWNER the occurrence of any accident.
- w) Payment Requests. Review applications for payment with Contractor for compliance with the established procedure for submission and forward with recommendations to the ENGINEER, noting particularly the relationship of the payment requested to the work completed and materials and equipment delivered at the site but not incorporated in the work.
- x) Certificates, Maintenance and Operation Manuals. During the course of the work, verify that certificates, maintenance and operation manuals and other data required to be assembled and furnished by Contractor are applicable to the items actually installed and in accordance with the Contract Documents, and have this material delivered to the ENGINEER for review and forwarding to OWNER prior to final payment for the work.
- y) Before the ENGINEER certifies substantial completion, submit to Contractor a list of observed items requiring completion or correction.
- z) Observe whether Contractor has performed inspections required by laws, rules, regulations, ordinances, codes, or orders applicable to the work, including but not limited to those to be performed by public agencies having jurisdiction over the work.
- aa) Conduct a final inspection in the company of the ENGINEER, OWNER, and Contractor and prepare a final list of items to be completed or corrected.
- bb) Observe whether all items on final list have been completed or corrected and make recommendations to the ENGINEER concerning acceptance.
- cc) Shall not authorize any deviation from the Contract Documents or substitution of materials or equipment (including "or-equal" items), unless authorized by the ENGINEER.
- dd) Shall not exceed limitations of the ENGINEER'S authority as set forth in the Contract Documents and this Agreement.
- ee) Shall not undertake any of the responsibilities of Contractor, subcontractors, suppliers or Contractor's superintendent.
- ff) Shall not advise on, issue directions relative to, or assume control over any aspect of the means, methods, techniques, sequences or procedures of construction unless such advice or directions are specifically required by the Contract Documents.
- gg) Shall not advise on, issue directions regarding to, or assume control over safety precautions and programs in connection with the work.

- hh) Shall not accept Shop Drawings or sample submittals from anyone other than Contractor.
- ii) Shall not authorize OWNER to occupy the Project in whole or in part.
- jj) Shall not participate in specialized field or laboratory tests or inspections conducted by others except as specifically authorized by the ENGINEER.

**III. SERVICES NOT INCLUDED – ADDITIONAL SERVICES IF REQUIRED**

- A. Geotechnical Investigation or Construction Material Testing
- B. Environmental Evaluations or Investigations
- C. Right-of-Way/Easement Surveys or Acquisition Services
- D. Construction Surveying or Staking

**TERMS AND CONDITIONS.** The terms and conditions of the Agreement referenced above shall apply to this Work Authorization, except as expressly modified herein.

**ACCEPTANCE** of the terms of this Work Authorization is acknowledged by the following signatures of the Authorized Representatives.

**CITY OF SOUTHAVEN, MISSISSIPPI**

**CIVIL LINK**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Darren Musselwhite, Mayor  
Typed Name/Title

\_\_\_\_\_  
Dan Cordell, Principal  
Typed Name/Title

\_\_\_\_\_  
Date of Signature

\_\_\_\_\_  
Date of Signature



Southaven Baseball Field Turf Conversion  
 Manufacturer Cost Evaluation  
 11/18/2019

From Turf Manufacturer:

| Description         | Estimated Qty                                 | Unit  | Est. Unit Cost | Total Cost             | Comments                                                                            |
|---------------------|-----------------------------------------------|-------|----------------|------------------------|-------------------------------------------------------------------------------------|
| Infield Turf Only   | 404,000.00                                    | SF    | \$ 4.50        | \$ 1,818,000.00        | Range of \$4.20 to \$4.86 Provided by Manufacturer w \$.50 for Cool Play            |
| Base Construction   | 404,000.00                                    | SF    | \$ 5.40        | \$ 2,181,600.00        | \$5.00 Provided by Manufacturer - \$5.31 used from below                            |
| Foul Line Turf      | 157,000.00                                    | SF    | \$ 4.50        | \$ 706,500.00          |                                                                                     |
| Foul Line Base      | 157,000.00                                    | SF    | \$ 5.40        | \$ 847,800.00          |                                                                                     |
| Drainage Conversion | 25.00                                         | Field | \$ 12,500.00   | \$ 312,500.00          | Modify Existing Field Drainage of Remaining Areas to Drain (Must Expose to Confirm) |
|                     | <b>Construction Subtotal</b>                  |       |                | <b>\$ 5,866,400.00</b> |                                                                                     |
|                     | Construction Contingency 5%                   |       |                | \$ 290,000.00          |                                                                                     |
|                     | <b>Construction Total</b>                     |       |                | <b>\$ 6,156,400.00</b> |                                                                                     |
|                     | Professional Services (Design and Bidding) 4% |       |                | \$ 246,000.00          |                                                                                     |
|                     | Construction Engineering and Inspection 4%    |       |                | \$ 246,000.00          |                                                                                     |
|                     | <b>Project Total</b>                          |       |                | <b>\$ 6,648,400.00</b> |                                                                                     |

**Base Construction Check:**

|                                               |                            |    |          |                 |                                                          |
|-----------------------------------------------|----------------------------|----|----------|-----------------|----------------------------------------------------------|
| 6" Excavation and Removal                     | 10,400.00                  | CY | \$ 35.00 | \$ 364,000.00   |                                                          |
| Perimeter Curb                                | 29,000.00                  | LF | \$ 20.00 | \$ 580,000.00   |                                                          |
| Drainage Stone                                | 10,400.00                  | CY | \$ 75.00 | \$ 780,000.00   |                                                          |
| Perimeter Drainage Network                    | 29,000.00                  | LF | \$ 12.00 | \$ 348,000.00   |                                                          |
| Drainage Collectors                           | 17,500.00                  | LF | \$ 50.00 | \$ 875,000.00   |                                                          |
| Fine Grading                                  | 561,000.00                 | SF | \$ 0.15  | \$ 84,150.00    |                                                          |
|                                               | Subtotal                   |    |          | \$ 3,031,150.00 |                                                          |
|                                               | Field Area Conversion (SF) |    |          | 561,000.00      |                                                          |
| <b>Cost Check per SF of Base Construction</b> |                            |    |          | <b>\$ 5.40</b>  | Manufacturer Costs need to be adjusted for local pricing |

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE  
CITY OF SOUTHAVEN, MISSISSIPPI  
PRESENTING OFFICER DONNA HOLLOWAY HER SERVICE WEAPON IN  
RECOGNITION OF HER RETIREMENT**

**WHEREAS**, the City of Southaven Police Department and City Board of Aldermen hereby desire to honor Officer Donna Holloway by presenting to her, her service firearm, a Glock Model 43, 9mm, Serial number - ABSX742 ("Weapon"), and

**WHEREAS**, Officer Holloway is retiring under a state retirement system; and

**WHEREAS**, in accordance with Mississippi Code Section 45-9-131, it has been recommended to the Mayor and Board of Aldermen that this Weapon be sold to Officer Holloway for one dollar in recognition of her retirement and service to the City of Southaven, and

**WHEREAS**, the Mayor and Board of Aldermen hereby authorize that the Weapon as described above be provided to Officer Holloway.

**NOW, THEREFORE, BE IT ORDERED** by the Mayor and Board of Aldermen of the City of Southaven, Mississippi as follows, to wit:

1. The Weapon be provided to Officer Holloway for One Dollar.
2. The Chief of Police and/or Mayor or their designees are hereby authorized to take all actions to effectuate the intent of this Resolution.

Motion was made by Alderman \_\_\_\_\_ and seconded by Alderman \_\_\_\_\_, for the Resolution, and the question being put to a vote:

|                         |              |
|-------------------------|--------------|
| Alderman Kristian Kelly | voted: _____ |
| Alderman Charlie Hoots  | voted: _____ |
| Alderman George Payne   | voted: _____ |
| Alderman Joel Gallagher | voted: _____ |
| Alderman John Wheeler   | voted: _____ |

Alderman Raymond Flores

voted: \_\_\_\_\_

Alderman William Brooks

voted: \_\_\_\_\_

**RESOLVED AND DONE**, this 3<sup>rd</sup> day of March, 2020.

\_\_\_\_\_  
**Darren Musselwhite, MAYOR**

**ATTEST:**

\_\_\_\_\_  
**Andrea Mullen, CITY CLERK**

51803774.v1

9.

## Authorization for SFD to Accept Donation

## **RESOLUTION GRANTING AUTHORITY TO CLEAN PRIVATE PROPERTY**

**WHEREAS**, the governing authorities of the City of Southaven, Mississippi, have received numerous complaints regarding the parcel of land located at the following address, to-wit:

7518 Southaven Circle West

to the effect that the said parcel of land has been neglected whereby the grass height is in violation and there exist other unsafe conditions and that the parcel of land in the present condition is deemed to be a menace to the public health and safety of the community.

**WHEREAS**, pursuant to Section 21-19-11 of the Mississippi Code Annotated (1972), the governing authorities of the City of Southaven, Mississippi, provided the owners of the above described parcel of land with notice of the condition of their respective parcel of land and further provided them with notice of a hearing before the Mayor and Board of Aldermen on Tuesday, March 3, 2020, by United States mail and by posting said notice, to determine whether or not the said parcel of land were in such a state of uncleanness as to be a menace to the public health and safety of the community.

**WHEREAS**, none of the owners of the above described parcel of land appeared at the meeting of the Mayor and Board of Aldermen on Tuesday, March 3, 2020, to voice objection or to offer a defense.

**NOW, THEREFORE**, BE IT HEREBY RESOLVED, by the Mayor and Board of Alderman of the City of Southaven, Mississippi, that the above described parcel of land located at:

7518 Southaven Circle West

is deemed in the existing condition to be a menace to the public health and safety of the community.

**BE IT FURTHER RESOLVED** that the City of Southaven shall, if the owners of the above described parcel of land do not do so themselves, immediately proceed to clean the respective parcel of land, by the use of municipal employees or by contract, by cutting weeds and grass and removing rubbish and other debris.

Following the reading of this Resolution, it was introduced by Alderman and seconded by Alderman . The Resolution was then put to a roll call vote and the results were as follows, to-wit:

**ALDERMAN**

**VOTED**

Alderman William Brooks  
Alderman Kristian Kelly  
Alderman Charlie Hoots  
Alderman George Payne  
Alderman Joel Gallagher  
Alderman John David Wheeler  
Alderman Raymond Flores

The Resolution, having received a majority vote of all Aldermen present, was declared adopted on this, the 3rd **day of March, 2020.**

**CITY OF SOUTHAVEN, MISSISSIPPI BY:**

---

**DARREN MUSSELWHITE**  
**MAYOR**

**ATTEST:**

---

**ANDREA MULLEN**  
**CITY CLERK**  
**(S E A L)**

Feb 14, 2020 at 3:29:24 PM

CITY OF SOUTHAVEN  
*Top of Mississippi*

7518 Southaven Cir W  
Southaven MS 38671  
United States

Office of Code Enforcement

Austin Toungett  
Code Enforcement Supervisor



8710 Northwest Drive  
Southaven, MS 38671  
Ph. 662-280-6523  
Fax 662-280-6534

[www.southaven.org](http://www.southaven.org)

February 14, 2020

Melissa Ann White  
7518 Southaven Circle West  
Southaven MS 38671

**RE: Municipal Code Violations at 7518 Southaven Circle West**

Please be advised that the violations noted below have been confirmed by the City of Southaven Code Enforcement Office at the above-referenced location. Please contact this office within seven (7) days of receipt of this notice to discuss the disposition of this matter.

Should this notice be ignored or you desire to be heard by the City Board of Aldermen, a hearing will take place by the City of Southaven Board of Aldermen on 3-3-2020 pursuant to Mississippi Code 21-19-11 to determine if the property is a menace to the public health, safety and welfare of the community and upon a finding that the property is a menace, the City may enter and clean the property. An adjudication at the hearing that the property is in need of cleaning will authorize the City of Southaven to reenter the property for a period of one (1) year after final adjudication without any further hearing if notice is posted on the property and Southaven City Hall at least (7) seven days before the property is reentered for cleaning.

Please contact this office at 662-280-6523. Cooperation in this matter is appreciated.

Sincerely,

Austin Toungett  
Code Enforcement Supervisor  
Municipal Code Office  
City of Southaven

X Unsafe Property Violation --- Municipal Ordinance: Section 10-7 (a), (c)

Note: This matter should be addressed immediately to avoid condemnation of this property.



Feb 14, 2020 at 3:30:04 PM  
7518 Southaven Cir W  
Southaven MS 38673  
United States





Feb 14, 2020 at 3:31:36 PM  
7518 Southaven Cir W  
Southaven MS 38671  
United States

