

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

**RESOLUTION HIRING REQUIRED LEGAL COUNSEL AND AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR IN CONNECTION WITH THE SALE AND ISSUANCE BY THE CITY OF PASCAGOULA, MISSISSIPPI OF EITHER GENERAL OBLIGATION BONDS OF SAID CITY OR A GENERAL OBLIGATION BOND OF SAID CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK OR THE EXECUTION AND DELIVERY OF THE DOCUMENTS NECESSARY TO SECURE A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS (\$12,000,000); AND FOR RELATED PURPOSES.**

**WHEREAS**, the City Council of the City of Pascagoula, Mississippi (the "**Governing Body**"), acting for and on behalf of the City of Pascagoula, Mississippi (the "**City**"), is authorized by Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (the "**City Bond Act**"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (i) constructing, maintaining, reconstructing, improving, and repairing roads and streets and acquiring rights-of-way therefore if necessary; (ii) erecting, repairing, improving, extending or maintaining waterworks or water distribution systems, and repairing, improving and extending the same; (iii) establishing erecting, repairing, improving, extending or maintaining sanitary, storm, drainage or sewerage systems; (iv) constructing, maintaining, reconstructing, improving, and repairing bridges and culverts; and (v) for other authorized purposes under the City Bond Act and Sections 31-25-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (the "**Bank Act**" and together with the City Bond Act, the "**Act**"), including funding capitalized interest, if applicable and paying the costs of borrowing (together, the "**Project**"); and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, is also authorized under the City Bond Act and the Bank Act, and other applicable laws of the State of Mississippi (the "**State**"), to (a) issue a general obligation bond of the City to be sold to the Mississippi Development Bank (the "**Bank**") to finance the costs of the Project, or (b) enter into a loan with the Bank to borrow money to finance the costs of the Project; and

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

**WHEREAS**, the Governing Body is authorized pursuant to the Act to provide financing for the costs of the Project (a) through the issuance of general obligation bonds of the City, in one or more series, in a total aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the "**Bonds**") pursuant to the City Bond Act, and/or (b) through the issuance of a general obligation bond of the City, in one or more series, to be sold to the Bank (the "**City Bond**") in a total aggregate principal amount not to exceed Twelve Million Dollars

(\$12,000,000) pursuant to the Act, and/or (c) by entering into a loan with the Bank to borrow money from the Bank in a total principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the "**Loan**") pursuant to the Act; and

**WHEREAS**, in connection with the execution and delivery of the documentation necessary to secure the Loan and/or the sale and issuance of the Bonds and/or the City Bond, the Governing Body now desires to hire the required legal counsel and an independent registered municipal advisor.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** The Governing Body, acting for and on behalf of the City, does hereby find and determine that it is necessary and advisable for the City to hire the required legal counsel and an independent registered municipal advisor in connection with (a) the issuance and sale of the Bonds pursuant to the City Bond Act, (b) the issuance and sale of the City Bond to the Bank pursuant to the Act, or (c) entering into the Loan with the Bank pursuant to the Act to borrow money from the Bank.

**SECTION 2.** Butler Snow LLP, Ridgeland, Mississippi, is hereby selected to serve as bond counsel (the "**Bond Counsel**") to the City and Bryan, Nelson, Schroeder, Castigliola & Banahan, PLLC, Pascagoula, Mississippi, as City Counsel, in connection with the sale and issuance of the Bonds, the City Bond and/or the Loan. The Mayor or the City Manager of the City, acting for and on behalf of the City, is hereby authorized and directed to execute and deliver the engagement letter of Bond Counsel attached hereto as **Exhibit A**.

**SECTION 3.** Government Consultants, Inc., Madison, Mississippi, is hereby selected to serve as Independent Registered Municipal Advisor (the "**Municipal Advisor**") to the City in connection with the sale and issuance of the Bonds, the City Bond and/or the Loan. The Mayor or City Manager of the City, acting for and on behalf of the City, is hereby authorized and directed to execute and deliver the Independent Registered Municipal Advisor disclosure letter of the Municipal Advisor attached hereto as **Exhibit B**.

**SECTION 4.** 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.

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

YEAS:

NAYS:

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this, the \_\_\_\_ day of April 2022.

\_\_\_\_\_  
Dr. Jay Willis, Mayor

ATTEST:

\_\_\_\_\_  
Karen Kennedy, City Clerk

(SEAL)

**EXHIBIT A**

**BOND COUNSEL ENGAGEMENT LETTER**

**EXHIBIT B**  
**M/A IRMA LETTER**

