

The Mayor and Board of Aldermen (the “Governing Body”) of the City of Oxford, Mississippi (the “City”), took up for further consideration the matter of the issuance of Special Assessment Bonds, Series 2014, of said City, in the principal amount of One Million Six Hundred Thousand Dollars (\$1,600,000). After a discussion of the subject, Alderman _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF THE SPECIAL ASSESSMENT BONDS, SERIES 2014, OF THE CITY OF OXFORD, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000) TO RAISE MONEY FOR THE PURPOSE OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO (A) OPENING, REOPENING, WIDENING, GRADING, RE-GRADING, PAVING, REPAVING, SURFACING AND RESURFACING STREETS, HIGHWAYS, BOULEVARDS, AVENUES, SQUARES, LANES, ALLEYS AND PARKS OF ANY PART THEREOF, INCLUDING CONSTRUCTION OR RECONSTRUCTION OF CURBS AND GUTTERS THEREIN; (B) GRADING, RE-GRADING AND LEVYING, LAYING, RELAYING, PAVING, RE-PAVING, SURFACING OR RESURFACING SIDEWALKS, (C) LAYING, RELAYING AND CONSTRUCTING OR RECONSTRUCTING WATER MAINS, WATER CONNECTIONS, SANITARY DISPOSAL SYSTEMS, SANITARY SEWERS, STORM COVERS AND OTHER SURFACE DRAINS OR DRAINAGE SYSTEMS (TOGETHER (A) THROUGH (C), THE “IMPROVEMENTS”) AS AUTHORIZED BY HOUSE BILL NO. 1706, LOCAL AND PRIVATE LAWS OF THE STATE OF MISSISSIPPI, REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE OF 2013 (THE “ACT”), WHICH SHALL CONSIST OF THE CONSTRUCTION AND RELATED IMPROVEMENTS TO OXFORD COMMONS BOULEVARD EXTENSION AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND RELATED MATTERS.

WHEREAS, on the 1st day of October, 2013, the Governing Body adopted a resolution entitled “RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN (THE “GOVERNING BODY”) OF THE CITY OF OXFORD, MISSISSIPPI (THE “CITY”) DECLARING (I) THE NECESSITY OF SPECIAL ASSESSMENTS AGAINST CERTAIN PROPERTY FOR THE CONSTRUCTION OF VARIOUS INFRASTRUCTURE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO (A) OPENING, REOPENING, WIDENING, GRADING, RE-GRADING, PAVING, REPAVING, SURFACING AND RESURFACING STREETS, HIGHWAYS, BOULEVARDS, AVENUES, SQUARES, LANES, ALLEYS AND PARKS OF ANY PART THEREOF, INCLUDING CONSTRUCTION OR RECONSTRUCTION OF CURBS AND GUTTERS THEREIN; (B) GRADING, RE-GRADING AND LEVYING, LAYING, RELAYING, PAVING, RE-PAVING, SURFACING OR RESURFACING SIDEWALKS, (C) LAYING, RELAYING AND CONSTRUCTING OR RECONSTRUCTING WATER MAINS, WATER CONNECTIONS, SANITARY DISPOSAL SYSTEMS, SANITARY SEWERS, STORM COVERS AND OTHER SURFACE DRAINS OR DRAINAGE

SYSTEMS (TOGETHER (A) THROUGH (C), THE “IMPROVEMENTS”) AS AUTHORIZED BY HOUSE BILL NO. 1706, LOCAL AND PRIVATE LAWS OF THE STATE OF MISSISSIPPI, REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE OF 2013 (THE “ACT”) AND (II) THE INTENTION OF THE GOVERNING BODY TO ISSUE TAXABLE AND/OR TAX-EXEMPT SPECIAL ASSESSMENT BONDS OF THE CITY IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$1,600,000 (THE “BONDS”) TO RAISE MONEY FOR THE PURPOSE OF FINANCING THE IMPROVEMENTS AND PAYING THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS ALL IN ACCORDANCE WITH THE ACT; AND FOR RELATED PURPOSES” wherein the Governing Body found, determined and adjudicated that it was necessary that Bonds of the City be issued in the amount, for the purpose and secured as aforesaid, declared its intention to issue said Bonds, and fixed 5:00 P.M. on November 5, 2013, as the date and hour on which it proposed to direct the issuance of said Bonds, on or prior to which date and hour any objections or remonstrances made to the above described improvements or any protests to be made against the issuance of such Bonds were required to be filed (the “Intent Resolution”);

WHEREAS, the plans and specifications for the Project were kept on file and available for inspection in the office of the City Clerk;

WHEREAS, as required by the Act and as directed by the Intent Resolution, the Intent Resolution was published in *The Oxford Eagle*, a newspaper published in and having a general circulation in the City and qualified under the provisions of Section 13-3-13 of the Mississippi Code of 1972, as amended and supplemented from time to time, on October 17, 24 and 31, 2013, said publication being published once each week for three (3) successive weeks prior to the meeting of the Governing Body on November 5, 2013, which meeting was not less than fifteen (15) days after the date of the first publication of the Intent Resolution;

WHEREAS, the Clerk submitted proof of such publication to the Governing Body, which has been made a part of its minutes;

WHEREAS, at the aforesaid time and place the Governing Body proceeded with a public hearing as provided in the Intent Resolution allowing any person aggrieved to appear in person, by attorney, or by petition to object to or protest against the Improvements to be included in the Project;

WHEREAS, on or before 5:00 P.M on November 5, 2013, no protest nor any objections of any kind by a majority of the property owners owning more than fifty percent (50%) of the property to be benefited by the Improvements was filed with the City Clerk;

WHEREAS, the final costs of the Project has been determined and declared to be One Million Six Hundred Thousand Dollars (\$1,600,000) which has been assessed to the Benefited Area in accordance with the Act and by resolution adopted on November 5, 2013 by the Governing Body entitled “**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF OXFORD, MISSISSIPPI (THE “CITY”) AUTHORIZING THE CITY TO ISSUE AN AMOUNT NOT TO EXCEED ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000) IN SPECIAL**

ASSESSMENT BONDS OF THE CITY FOR THE PURPOSES OF FINANCING THE IMPROVEMENTS TO THE OXFORD COMMONS BOULEVARD EXTENSION AS MORE FULLY DESCRIBED IN THAT CERTAIN RESOLUTION ADOPTED ON OCTOBER 1, 2013 (THE “OCTOBER RESOLUTION”); THAT SUCH OCTOBER RESOLUTION WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO PETITION OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE IMPROVEMENTS AS DESCRIBED IN THE OCTOBER RESOLUTION WAS FILED; AND DIRECTING THE LEVY AND MAKING OF SAID SPECIAL ASSESSMENTS, AND OTHER RELATED MATTERS.

WHEREAS, the Governing Body is now authorized and empowered by the provisions of the Act to issue the Bonds to finance the Project without an election on the question of the issuance thereof and is authorized to issue Bonds registered as to principal and interest in the form and manner hereinafter provided for by the Act;

WHEREAS, pursuant to the Act, the amount of the Bonds is not included in any constitutional or statutory limitation of indebtedness;

WHEREAS, it is necessary to approve the Preliminary Official Statement for the Bonds and the distribution thereof to prospective purchasers of the Bonds;

WHEREAS, it is necessary to approve the form of, execution of and distribution of an Official Statement, to be dated the date of the sale of the Bonds (the “Official Statement”);

WHEREAS, if in the opinion of the City and Bond Counsel, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bonds, the Governing Body of the City authorizes (a) Bond Counsel acting as disclosure counsel to prepare such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Bond Counsel acting as disclosure counsel, and (b) the Bond Counsel and/or the successful bidder for the Bonds 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 Bonds; and

WHEREAS, it has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

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

SECTION 1. This Bond Resolution is adopted by the Governing Body of the City pursuant to the Act and all matters and things recited in the premises and preamble of this Bond Resolution are found to be determined to be true. In addition to any words or terms defined herein, the words and terms shall have the meanings given them in the definitions attached hereto as **EXHIBIT A** and made a part hereof.

SECTION 2. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond 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 for the benefit of the Registered Owners 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.

SECTION 3. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of One Million Six Hundred Thousand Dollars (\$1,600,000) to raise money for the Project as authorized by the Act.

SECTION 4. Payments of interest on the Bonds 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.

(a) The Bonds shall be registered as to both principal and interest; shall be dated as of the day of their delivery; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body such rates not to exceed 11%, payable on May 1 and November 1 of each year (each an “Interest Payment Date”), commencing May 1, 2015; and shall mature and become due and payable on May 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2015	\$85,000	2023	\$110,000
2016	85,000	2024	115,000
2017	90,000	2025	115,000
2018	95,000	2026	120,000
2019	95,000	2027	125,000
2020	100,000	2028	130,000
2021	100,000	2029	130,000
2022	105,000		

(b) Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

(c) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein

shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

(d) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (i) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States (“Government Obligations”), (ii) certificates of deposit or municipal obligations fully secured by Government Obligations or (iii) 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, (iv) State and Local Government Series (“SLGS”) Securities, and (v) municipal obligations, the payment of the principal of, interest and redemption 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 redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, “Defeasance Securities”), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under this Bond Resolution and shall no longer be deemed to be outstanding hereunder, and the Registered Owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

(e) The Bonds shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 4. Any provision of this Bond Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the registration records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System. So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository, the Securities Depository Nominee and the Participants and Indirect Participants will evidence beneficial ownership of the Bonds in authorized

(f) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the City will cause Bonds to be issued directly to the Beneficial Owners of Bonds, or their designees, as further described below. In such event, the Paying Agent shall make provisions to notify DTC participants and the Beneficial Owners of the Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Paying Agent in its discretion, that Bonds will be directly issued to the Beneficial Owners of Bonds as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(g) In the event that Bonds are to be issued to the Beneficial Owners of the Bonds, or their designees, the City shall, at its expense, promptly have prepared Bonds in certificated form registered in the names of the Beneficial Owners of Bonds shown on the records of the DTC participants provided to the Paying Agent, as of the date set forth in the notice described above.

Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the form set forth in **EXHIBIT B** hereof.

(h) If any Securities Depository is replaced as the depository for the Bonds with another qualified Securities Depository, the City will issue to the replacement Securities Depository Bonds substantially in the form set forth herein, registered in the name of such replacement Securities Depository.

(i) Each Securities Depository and the DTC participants, the Indirect Participants and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any DTC participant, Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such DTC participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(j) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the City shall have executed and delivered to the initial Securities Depository the Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of the Letter of Representations are incorporated herein by reference and in the event there shall exist any inconsistency between the substantive provisions of the Letter of Representations and any provisions of this Bond Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(k) Notwithstanding any provisions in the Bond Resolution to the contrary, at all times in which the Book-Entry System is in effect, any references to physical delivery of a Bond shall not be required.

(l) If the Purchaser of the Bonds requires physical delivery of the Bonds, the Bonds will not be initially issued pursuant to a Book-Entry System, and shall be registered in the name of the Purchaser.

SECTION 5. When the Bonds have been validated and 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 reverse side of each of the Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in **EXHIBIT B**.

(a) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the City Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, 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 Bonds 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.

(b) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion shall be imprinted on the reverse of each of the Bonds.

(c) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, 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 Bonds; and

(ii) An authorization to the Transfer Agent, signed by the Mayor or the Clerk, to authenticate and deliver the Bonds to the Purchaser.

(d) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the City.

(e) Bonds, 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 on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the 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 Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the manual or facsimile seal of the City and manual or facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 6. The City will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the Purchaser. The Paying and Transfer Agent shall be a bank or trust company located within the State. The City specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(a) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, 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, any Bond entitled to registration or transfer.

(b) 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

(c) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the City, and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to the Bond Resolution.

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

(ii) 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, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iii) Any successor 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.

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

(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 Bonds.

(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.

(d) Any corporation or association into which an 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 Agent hereunder and vested with all the powers, discretion, 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 Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the City and eligible under the provisions of Section 5(d)(iv) hereof.

SECTION 7. The Bonds shall be in substantially the form attached hereto as **EXHIBIT B** and made a part hereof, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution.

SECTION 8. In case any 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 Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such 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 Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his 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 9. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, the full faith, credit and resources of the City is irrevocably pledged for the payment of the principal and interest on the Bonds. There shall be and is hereby levied a tax on all taxable property in the City, after taking into account any other monies available for such purposes. In addition, a direct and continuing special assessment to be made against the Benefited Area from the Improvements to be made hereunder shall also be pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Said special assessment extended upon the tax rolls and collected in the same manner and at the same time that the annual real property tax becomes due and payable commencing with the first tax levy which is payable after the issuance of the Bonds, and that the rate of the special assessment shall be sufficient in each year

fully to produce the sums required to pay the annual principal and interest payments on the Bonds. 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, 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.

The City shall annually certify to the County tax collector, or other officer charged with the duty of collecting taxes, the annual installment of assessment due from each tract of land against which an assessment has been levied, together with the amount of the interest upon all unpaid installments at the same interest rate of the Bonds.

The special assessment against the Benefited Area will be made in accordance with the Act without regard to the front footage of such improvements, as more specifically set forth in the Intent Resolution.

SECTION 10. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall 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 any 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 all of the Bonds that may be issued hereunder at any one time.

SECTION 11. (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the 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 any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 12. (a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of

transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution.

SECTION 13. (a) The City hereby establishes the 2013 Special Assessment Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2013 Special Assessment Bond Fund as and when received:

(i) The accrued interest and premium, if any, received upon delivery of the Bonds;

(ii) The avails of any of the special assessments and/or the ad valorem taxes levied and collected pursuant to Section 9 hereof;

(iii) Any income received from investment of monies in the 2013 Special Assessment Bond Fund; and

(iv) 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 2013 Special Assessment 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 2013 Special Assessment Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

(c) Any surplus funds may be invested as provided by law and may be used to pay such obligations at or before maturity.

SECTION 14. The City hereby establishes the 2013 Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds shall be deposited in the 2013 Construction Fund. Any income received from investment of monies in the 2013 Construction Fund shall be deposited in the 2013 Construction Fund or the 2013 Special Assessment Bond Fund for the payment of debt service on the Bonds during the construction period for the Project. From the 2013 Construction Fund there shall be first paid the costs, fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The balance thereof shall be held and disbursed for the Project, as authorized by the Act. Any amounts that remain in the 2013 Construction Fund after the completion of the Project shall be transferred to the 2013 Special Assessment Bond Fund and used as permitted under State law.

SECTION 15. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds 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 Bonds 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 Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners 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 as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 16. The Bonds 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 Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 17. Based on existing statutes, rulings and court decisions and assuming, among other matters, compliance with certain covenants, the interest on the Bonds is exempt from federal income taxation. Under existing law, interest on the Bonds is exempt from present taxes imposed by the State and any county, municipality or other political subdivision of the State, except for inheritance, estate and transfer taxes.

SECTION 18. The City hereby covenants that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Internal Revenue Code of 1986, as amended ("Code"), and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be included in the gross income of the Registered Owners thereof for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

SECTION 19. The City represents as follows:

(a) The City shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

(b) The City shall take no action that would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(c) The City shall take all necessary action to have the Bonds registered within the meaning of Section 149(a) of the Code; and

(d) The City will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bonds.

SECTION 20. In accordance with Section 148(f)(4)(D) (the “Small Issuer Exception” requirement) of the Code, the City represents that: (i) it is a governmental unit of the State of Mississippi and is empowered to exercise general taxing powers; (ii) the Bonds are not “private activity bonds” as defined in Section 141 of the Code; (iii) ninety-five percent (95%) or more of the net proceeds of the Bonds are to be used for local governmental activities of the City; and (iv) the aggregate face amount of all tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code and certain current refunding bonds described in Section 148(f)(4)(D) of the Code) issued by the City during calendar year 2014 is not reasonably expected to exceed \$5,000,000.

SECTION 21. In the event that the aggregate principal amount of the tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code and certain current refunding bonds described in Section 148(f)(4)(D) of the Code) issued by, or on behalf of, the City during calendar year 2014 exceeds \$5,000,000, or if the City otherwise fails to meet the Small Issuer Exception, the City hereby covenants that it shall make, or cause to be made, the rebate payments required by Section 148(f) of the Code in the manner described in Regulation of §§1.148-1 through 1.148-11, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds.

SECTION 22. The City hereby designates the Bonds as “qualified tax-exempt obligations” as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the City hereby represents that:

(a) The City reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from January 1, 2014, to December 31, 2014, and the amount of obligations designated as “qualified tax-exempt obligations” by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Bonds; and

(b) For purposes of this Section 22, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the City: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

SECTION 23. The City hereby covenants that it shall make, or cause to be made, the rebate required by Section 148(f) of the Code (“Rebate”) in the manner described in Regulation §§1.148-1 through 1.148-11, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds. In accordance therewith, the City shall:

(a) Within sixty (60) days of the last day of the fifth and each succeeding fifth “bond year” (which shall be the five year period ending on the date five years subsequent to the date of

the closing, unless another date is selected by the Governing Body of the City, and each succeeding fifth “bond year”), and within sixty (60) days of the date the last bond that is part of the Bonds is discharged the City shall (i) calculate, or cause to be calculated, the “rebate amount” as of each “computation date” or the “final computation date” attributable to any investment in “investment-type property” made by the City, of “gross proceeds” of the Bonds, and (ii) remit the following to the United States Treasury within sixty (60) days of the last day of the fifth and each succeeding fifth “bond year”: (A) an amount of money equal to such “rebate amount” treating for such purposes of such calculation any previous payments made to the United States Treasury on account of such “rebate amount” as if the payment on any such date was an “expenditure” constituting a “rebate payment”, (B) the calculations supporting the amount of “rebate amount” attributable to any investments in “investment-type property” made by the City of gross proceeds of the Bonds and (C) any other information required to comply with Section 148 of the Code.

(b) The City shall keep accurate records of each investment-type property (as that term is defined in Section 148(b) of the Code), if any, acquired, directly or indirectly, with “gross proceeds” of the Bonds and each expenditure it makes with “gross proceeds.” Such records shall include the purchase price, nominal interest rate, dated date, maturity date, type of property, frequency of periodic payments, period of compounding, yield to maturity, amount actually or constructively realized on disposition, disposition date, and evidence of the “fair market value” of such property on the purchase date and disposition date (or deemed purchase of disposition date), for each item of such “investment-type property.”

SECTION 24. In the event the City receives an opinion of nationally recognized bond counsel to the effect that any of the computations, deposits or payments referenced in Section 23 herein are not required to be made in order to maintain the tax-exempt status of interest on the Bonds, the City need not make such computations, deposits or payments.

SECTION 25. The City hereby agrees for the benefit of the holders and beneficial owners of the Bonds for so long as it remains obligated to advance funds to pay the Bonds to provide (i) certain updated financial information and operating data annually, and (ii) notices of specified events, as hereinafter set forth, in a timely manner not in excess of ten business days after the occurrence of such events, to the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at www.emma.msrb.org ("EMMA"), in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to Rule 15c2-12, as amended from time to time (the "Rule") of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"). This information will be available free to securities brokers and others at EMMA.

The City will provide certain updated financial information and operating data to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information. The information to be updated includes all quantitative financial information and operating data with respect to the City of the general type included in the Official Statement in APPENDIX A under the headings "ECONOMIC AND DEMOGRAPHIC INFORMATION," "TAX INFORMATION" and "DEBT INFORMATION" and other financial information set forth in APPENDICES C and D of the Official Statement. The City will update and provide this

information within twelve months after the end of each fiscal year of the City ending in or after 2014.

The City may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Rule. The updated information will include audited financial statements, if the City's audit is completed by the required time. If audited financial statements are not available by the required time, the City will provide unaudited financial statements by such time, if available and audited financial statements when the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles promulgated by the State of Mississippi or such other accounting principles as the City may be required to employ from time to time pursuant to law or regulation.

The City's current fiscal year end is September 30. If the City changes its fiscal year, it will notify the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information, of the change.

Anyone requesting information under the continuing disclosure requirements of SEC Rule 15c2-12 should contact the City Clerk, City Hall, 107 Courthouse Square, Oxford, Mississippi 38655 Telephone Number: (662) 232-2312.

The City will also provide notice to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information, in a timely manner not in excess of ten business days after the occurrence of certain events. The City will provide notice of any of the following events with respect to the Bonds, in a timely manner not in excess of ten business days after the occurrence of such event: (1) principal and interest payment delinquencies; (2) unscheduled draws on debt service reserves, reflecting financial difficulties; (3) unscheduled draws on credit enhancements, reflecting financial difficulties; (4) substitution of credit or liquidity providers for the Bonds; or their failure to perform; (5) adverse tax opinions, IRS notices or events affecting the tax status of the Bonds; (6) defeasances; (7) rating changes; (8) tender offers; and (9) bankruptcy, insolvency receivership, or a similar proceeding by the obligated person. The City will provide to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information, notice of an occurrence of the following events, if such event is material to a decision to purchase or sell Bonds, in a timely manner not in excess of ten business days after the occurrence of an event: (1) non-payment related defaults; (2) modifications to the rights of bond holders; (3) bond calls or redemption; (4) release, substitution, or sale of property securing repayment of the Bonds; (5) the consummation of a merger, consolidation, acquisition involving an obligated person, other than in the ordinary course of business, or the sale of all or substantially all the assets of an obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms; and (6) appointment of a successor or additional trustee, or the change in the name of the trustee. In addition, the City will provide timely notice of any failure by the City to provide information, data, or financial statements in accordance with its agreement described above under paragraphs 2, 3 and 4 of this Section.

The City has agreed to provide the foregoing information to the MSRB in the Required

Electronic Format through EMMA, together with any Accompanying Information. The information will be available free to holders of Bonds through EMMA.

The City has agreed to update information and to provide notices of specified events only as described in this Section. The City has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described herein. The City makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders or beneficial owners of Bonds may seek a writ of mandamus to compel the City to comply with its agreement.

The City may amend its continuing disclosure agreement only if (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature, or status of the City, (2) the agreement, as amended, would have complied with the Rule at the date of sale of the Bonds, taking into account any amendments or interpretations of the Rule as well as any change in circumstance, and (3) the City receives an opinion of nationally recognized bond counsel to the effect that the amendment does not materially impair the interests of the holders and beneficial owners of the Bonds. If any such amendment is made, the City will include in its next annual update an explanation in narrative form of the reasons for the change and its impact on the type of operating data or financial information being provided.

SECTION 26. The Bonds shall be offered for sale on sealed bids at a meeting of the Governing Body to be held at the place, and on the date and at the hour specified and upon the terms and conditions set out in the Notice attached hereto as **EXHIBIT C**. On or before said date and hour, such sealed bids must be filed with the Clerk at the place specified in the Notice. The Governing Body reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale at any time within sixty (60) days after the date advertised for the receipt of bids, at a price not less than the highest bid which shall have been received at the advertised sale.

SECTION 27. Pursuant to the Act, the Clerk is hereby authorized and directed to give Notice by publishing an advertisement at least two (2) times in *The Oxford Eagle*, a newspaper published in and of general circulation in the City, the first publication thereof to be made at least ten (10) days preceding the date fixed herein for the receipt of bids. The Notice shall be in substantially the form attached hereto as **EXHIBIT C**, and made a part hereof.

SECTION 28. The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body at the hour and date aforesaid.

SECTION 29. That the Governing Body of the City hereby approves, adopts and ratifies the Preliminary Official Statement for the sale of the Bonds in the form attached hereto as

EXHIBIT E, and hereby authorizes the Mayor of the Governing Body to sign a Preliminary Official Statement in substantially the same form for and on behalf of said Governing Body.

SECTION 30. The City deems the Preliminary Official Statement to be “final” as described in SEC Rule 15c2-12(b)(1) (the “Rule”) for the purposes of such Rule.

SECTION 31. That the distribution of copies of said Preliminary Official Statement to prospective purchasers of the Bonds is hereby authorized and ratified.

SECTION 32. Upon the sale of the Bonds, the Mayor of the Governing Body and the Clerk of the City are hereby authorized and directed to cause to be prepared and to execute a final Official Statement in connection with the Bonds in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplement as approved by the Mayor of the Governing Body and the Clerk of the City executing same (the execution thereof shall constitute approval of any such completions, changes, insertions and modifications).

SECTION 33. If in the opinion of the City and Bond Counsel, a supplement or amendment to the Preliminary Official Statement and/or Official Statement is necessary to provide proper disclosure for the Bonds, the Governing Body of the City desires to authorize (a) the Bond Counsel acting as disclosure counsel to prepare such supplement or amendment to the Preliminary Official Statement and/or the Official Statement in a form and in a manner approved by the Bond Counsel acting as disclosure counsel, and (b) the Bond Counsel and/or the successful bidder for the Bonds 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 Bonds.

SECTION 34. That the City hereby certifies that prior to the distribution of the Preliminary Official Statement and the Official Statement, it will be in compliance with the continuing disclosure requirements of the Rule in connection with all applicable bond issues sold, issued and delivered by the City since July 1, 1995 and authorizes and directs the Mayor and Clerk of the City to compile and file, or cause to be filed, any required documentation required in connection with any applicable bond issue sold, issued and delivered by the City since July 1, 1995 subject to the Rule prior to the distribution of the Preliminary Official Statement and Official Statement for the Bonds.

SECTION 35. Each of the following constitutes an event of default under this Bond Resolution:

(a) Failure by the City to pay any installment of principal of or interest on any Bond at the time required;

(b) Failure by the City to perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the City by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or

(c) An Act of Bankruptcy occurs.

SECTION 36. The Mayor and Clerk and any other Authorized Officers of the Governing Body are authorized to execute and deliver such resolutions, certificates and other documents as are required for the sale, issuance and delivery of the Bonds.

SECTION 37. 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.

Following the reading of the foregoing Resolution, Alderman _____ seconded the motion for its adoption. The Mayor put the question to a roll call vote, and the result was as follows:

Alderman Jay Hughes	Voted: ____
Alderman Robyn Tannehill	Voted: ____
Alderman Janice Antonow	Voted: ____
Alderman Ulysses Howell	Voted: ____
Alderman Preston E. Taylor	Voted: ____
Alderman Jason Bailey	Voted: ____
Alderman John Morgan	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 1st day of April, 2014.

MAYOR

ATTEST:

CITY CLERK

(SEAL)

EXHIBIT 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” shall mean House Bill No. 1706, Local and Private Laws of the State of Mississippi, Regular Session of the Mississippi Legislature of 2013.

“Act of Bankruptcy” shall mean the filing of a petition in bankruptcy or insolvency by or against the City under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Agent” shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

“Authorized Officer” means the Mayor of the City, the Clerk of the City 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.

“Benefited Area” shall mean the area more specifically described in Exhibit A to the Intent Resolution and **EXHIBIT D** attached to this Bond Resolution.

“Bond” or “Bonds” shall mean the \$1,600,000 Special Assessment Bonds, Series 2014, dated the date of their delivery, of the City authorized and directed to be issued in this Bond Resolution.

“Bond Counsel” shall mean Butler Snow LLP, Ridgeland, Mississippi.

“Bond Resolution” shall mean this Bond Resolution, as may be amended from time to time.

“City” shall mean the City of Oxford, Mississippi.

“Clerk” or “City Clerk” shall mean the City Clerk of the City.

“Financial Advisor” shall mean Government Consultants, Inc., Jackson, Mississippi.

“Governing Body” shall mean the Mayor and Board of Aldermen of the City.

“Improvements” shall mean (a) opening, reopening, widening, grading, re-grading, paving, repaving, surfacing and resurfacing streets, highways, boulevards, avenues, squares, lanes, alleys and parks of any part thereof, including construction or reconstruction of curbs and gutters therein; (b) grading, re-grading and levying, laying, relaying, paving, re-paving, surfacing or resurfacing sidewalks, (c) laying, relaying and constructing or reconstructing water mains, water connections, sanitary disposal systems, sanitary sewers, storm covers and other surface drains or drainage systems.

“Interest Payment Date” shall mean May 1 and November 1 of each year, beginning May 1, 2015.

“Intent Resolution” shall mean that certain resolution of the City approved by the Governing Body on October 1, 2013.

“Mayor” shall mean the Mayor of the City.

“Notice” shall mean the Notice of Bond Sale set out in **EXHIBIT C** attached to this Bond Resolution.

“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 Bonds.

“Person” shall mean an individual, partnership, corporation, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Project” shall mean (a) financing certain improvements, including the Improvements, which shall consist of the construction and related improvements to Oxford Commons Boulevard Extension as more specifically described in **EXHIBIT B** to the Intent Resolution, and (b) paying the costs of issuance of the Bonds.

“Purchaser” shall mean the successful bidder for the Bonds, to be hereafter designated by the Governing Body.

“Record Date” shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date or the date set for redemption.

“Record Date Registered Owner” shall mean the Registered Owner as of the Record Date.

“Registered Owner” shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent.

“State” shall mean the State of Mississippi.

“Transfer Agent” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

“2014 Bond Fund” shall mean the City of Oxford, Mississippi, Special Assessment Bonds, Series 2014, 2014 Bond Fund provided for in Section 13 hereof.

“2014 Construction Fund” shall mean the City of Oxford, Mississippi, Special Assessment Bonds, Series 2014, 2014 Construction Fund provided for in Section 14 hereof.

“United States” shall mean the United States of America.

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.

EXHIBIT B

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its 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.

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

CITY OF OXFORD

SPECIAL ASSESSMENT BOND

SERIES 2014

NO. _____ \$ _____

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	_____ 1, 20__	____, 2014	_____

Registered Owner: Cede & Co.

Principal Amount: _____ **DOLLARS**

The City of Oxford, Mississippi (the “City”), a body politic existing under the Constitution and laws of the State of Mississippi (the “State”), acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America (the “United States”) to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of _____, _____, _____, or its successor, as paying agent (the “Paying Agent”) for the Special Assessment Bond, Series 2014, of the City (the “Bonds”), on the maturity date identified above and the principal amount identified above. Payment of the principal amount of this Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by _____, _____, _____, or its successor, as transfer agent for the Bonds (the “Transfer Agent”), as of the 15th day of the calendar month preceding the maturity date hereof.

The City further promises to pay interest on such principal amount from the date of this Bond or from the most recent Interest Payment Date to which interest has been paid at the rate of interest per annum set forth above, on May 1 and November 1 of each year (each an “Interest Payment Date”), commencing May 1, 2015, 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 15th day of the calendar month preceding the applicable Interest Payment Date.

Payments of principal of and interest on this Bond shall be made by check or draft mailed on the Interest Payment Date to such Registered Owner at his address as it appears on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of _____ Dollars (\$_____) to raise money for the purpose of the construction of various infrastructure improvements, including but not limited to (a) opening, reopening, widening, grading, re-grading, paving, repaving, surfacing and resurfacing streets, highways, boulevards, avenues, squares, lanes, alleys and parks of any part thereof, including construction or reconstruction of curbs and gutters therein; (b) grading, regarding and levying, laying, relaying, paving, re-paving, surfacing or resurfacing sidewalks, (c) laying, relaying and constructing or reconstructing water mains, water connections, sanitary disposal systems, sanitary sewers, storm covers and other surface drains or drainage systems (together (a) through (c), the "Improvements") as authorized by House Bill No. 1706, Local and Private Laws of the State of Mississippi, Regular Session of the Mississippi Legislature of 2013 (the "Act"), which Improvements shall consists of the construction and related improvements to Oxford Commons Boulevard Extension and to pay the costs of issuance of the Bonds.

This Bond is issued under the authority of the Constitution and the Act and by the further authority of proceedings duly had by the Mayor and Board of Aldermen of the City, including a resolution adopted April 1, 2014 (the "Bond Resolution").

Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such

notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

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.

For the prompt payment of the principal of and the interest on the Bonds, the full faith, credit, and resources of the City is irrevocably pledged and for the prompt payment of the principal of and interest on the Bonds, the obligations shall be paid for (i) by the levying of a tax on all taxable property within the City, after taking into account any other monies available for such purpose and/or (ii) with a pledge of a direct and continuing special assessment to be made against the property benefited as described in the resolution adopted by the Governing Body of the City on October 1, 2013 and the Bond Resolution.

This 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.

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 Bonds, in order to make the same legal and binding general obligations 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 Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City has caused this 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 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, as of the __ day of __, 2014.

CITY OF OXFORD, MISSISSIPPI

BY: _____
Mayor

COUNTERSIGNED:

City Clerk

(seal)

There shall be printed in the lower left portion of the face of the Bonds a registration and authentication certificate in substantially the following form:

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the Special Assessment Bonds, Series 2014, of the City of Oxford, Mississippi.

_____ as Transfer Agent

BY: _____
Authorized Officer

Date of Registration and Authentication: _____

There shall be printed on the reverse of the Bonds a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

I, the undersigned City Clerk of the City of Oxford, Mississippi, do hereby certify that the within 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 Lafayette County, Mississippi, rendered on the __day of _____, 2014.

_____ City Clerk

(seal)

ASSIGNMENT

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____,
_____, Mississippi, as Transfer Agent to transfer the said Bond on the records kept for
registration thereof with full power of substitution in the premises.

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 manner, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

EXHIBIT C

NOTICE OF BOND SALE
\$1,600,000
SPECIAL ASSESSMENT BONDS,
SERIES 2014
OF
THE CITY OF OXFORD, MISSISSIPPI

Sealed proposals will be received and opened by the City Clerk of the City of Oxford, Mississippi (the “City”), in her office in the City Hall until the hour of 4:00 p.m. on the 15th day of April 2014 for subsequent presentation to the Mayor and Board of Aldermen (the “Governing Body”) of the City, in its meeting place in the City Hall of the City until the hour of 5:00 o’clock p.m. on the 15th day of April, 2014, at which time said bids will be publicly read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of One Million Six Hundred Thousand Dollars (\$1,600,000) principal amount Special Assessment Bonds, Series 2014, of the City (the “Bonds”).

The Bonds will be dated the date of delivery, will be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on May 1 and November 1 in each year (each an “Interest Payment Date”), commencing May 1, 2015. The Bonds will mature serially on May 1 in each year and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2015	\$85,000	2023	\$110,000
2016	85,000	2024	115,000
2017	90,000	2025	115,000
2018	95,000	2026	120,000
2019	95,000	2027	125,000
2020	100,000	2028	130,000
2021	100,000	2029	130,000
2022	105,000		

Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

The City will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder. The Paying and Transfer Agent shall be a bank or trust company located within the State of Mississippi (the “State”). The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

The successful bidder must deliver to the Transfer Agent within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, the names and addresses of the Registered Owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

Both principal of and interest on the Bonds will be payable by check or draft mailed on the Interest Payment Date to Registered Owners of the Bonds as of the 15th day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Transfer Agent. Payment of principal at maturity shall be conditioned on the presentation and surrender of the Bonds at the principal office of the Transfer Agent.

The Bonds will be transferable only upon the records of the City maintained by the Transfer Agent.

The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, and shall mature in the amounts and on the dates hereinabove set forth; no Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate or rates specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from date to maturity. The lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified; each interest rate specified must be an even multiple of one-eighth of one percent (1/8 of 1%) or one-tenth of one percent (1/10 of 1%) and a zero rate cannot be named. The interest rate for any one maturity shall not exceed eleven percent (11%) per annum.

The Bonds are being issued for the purpose of providing funds for the construction of various infrastructure improvements, including but not limited to (a) opening, reopening, widening, grading, re-grading, paving, repaving, surfacing and resurfacing streets, highways, boulevards, avenues, squares, lanes, alleys and parks of any part thereof, including construction or reconstruction of curbs and gutters therein; (b) grading, regarding and levying, laying, relaying, paving, re-paving, surfacing or resurfacing sidewalks, (c) laying, relaying and constructing or reconstructing water mains, water connections, sanitary disposal systems, sanitary sewers, storm covers and other surface drains or drainage systems (together (a) through (c), the "Improvements") as authorized by House Bill No. 1706, Local and Private Laws of the State of Mississippi, Regular Session of the Mississippi Legislature of 2013 (the "Act"), which Improvements shall consist of the construction and related improvements to Oxford Commons Boulevard Extension, and paying the costs of issuing the Bonds (together, the "Project").

For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue the full faith, credit and resources of the City is irrevocably pledged for the payment of the principal and interest on the Bonds. There shall be and is hereby levied a tax on all taxable property in the City, after taking into account any other monies available for such purpose. In addition, a direct and continuing special assessment to be made against the benefited property from the Improvements shall also be pledged for the payment of the principal of and interest on the Bonds as the same shall

respectively mature and accrue. Said special assessment extended upon the tax rolls and collected in the same manner and at the same time that the annual real property tax becomes due and payable within the first tax levy which is payable after the issuance of the Bonds, and that the rate of the special assessment shall be sufficient in each year fully to produce the sums required to pay the annual principal and interest payments on the Bonds. 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, 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.

The City will designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

Proposals should be addressed to the Mayor and Board of Aldermen and should be plainly marked "Proposal for Special Assessment Bonds, Series 2014, of the City of Oxford, Mississippi," and should be filed with the Clerk of the City on or prior to the date and hour hereinabove named.

Each bid must be accompanied by a cashier's check, certified check, or exchange, issued or certified by a bank located in the State, payable to the City of Oxford, Mississippi, in the amount of Thirty-Two Thousand Dollars (\$32,000) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith check shall be retained by the City as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each proposal be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the proposal.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (1) the approving legal opinion of Butler Snow LLP, Bond Counsel, to the effect that the Bonds constitute valid and legally binding obligations of the City payable from and secured by the Bonds 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 special assessment to be levied annually against the property benefiting from the Project. Said special assessment shall be paid in cash or in such annual installments as shall correspond to

the annual maturities of the Bonds, provided that the number of such installments shall not extend over more than twenty (20) years from the date of issuance of the Bonds. Interest on the unpaid amount of such special assessment shall accrue at a rate not to exceed the rate required for the payment of the principal and interest on the Bonds as the same shall mature and come due, plus any fees, and recurring costs pertaining to the Bonds. Additionally, the Bonds are and will levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The City, if 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 Bonds as the same falls due, and to the effect that the interest on the Bonds is exempt from Federal and State income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986; and (2) the delivery of certificates in form and tenor satisfactory to Bond Counsel 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. A copy of said approving legal opinion will appear on or accompany the Bonds.

Delivery of the Bonds is expected to be made within sixty (60) days after the aforesaid date of sale of the Bonds at a place to be designated by the purchaser and without cost to the purchaser. Simultaneously with the delivery of the Bonds, the purchaser shall furnish to the City a certificate, in form acceptable to Bond Counsel, stating that: (i) it purchased the Bonds as an investment for its own account and not with a view toward distribution or resale in the capacity of a bond house, broker, or intermediary; or (ii) pursuant to a bona fide public offering of all of the Bonds, it sold a substantial amount (ten percent (10%), or more, in par amount) of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below the initial public offering prices set forth in such certificate. The purchaser shall also furnish a certificate, in form acceptable to Bond Counsel, setting forth the yield on the Bonds and issue price thereof, calculated in accordance with the requirements of the Code.

It is anticipated that CUSIP identification numbers will be printed on the Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the City; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The City has covenanted in its Bond Resolution that under SEC Rule 15c2-12, the City will deliver or cause to be delivered annually, commencing with the fiscal year of the City ending on September 30, 2014, to each "nationally recognized municipal securities information repository," within the meaning of SEC Rule 15c2-12, and certain other entities described in SEC Rule 15c2-12 (said repositories and other entities are collectively referred to as the "Repositories"), (i) annual financial information and operating data relating to the City, including audited financial statements of the City and (ii) notice of certain events, if any, relating to the Bonds and the City, if the City deems such events to be material, as set forth in SEC Rule 15c2-

12. Anyone requesting information under the continuing disclosure requirements of SEC Rule 15c2-12 should contact the City Clerk, City Hall, 107 Courthouse Square, Oxford, Mississippi 38655 Telephone Number: (662) 232-2312.

The Preliminary Official Statement, dated April 1, 2014, has been “deemed final” as of such date by the City with permitted omissions, subject to change without notice and to completion or modification in a final Official Statement (the “Official Statement”). The City will make available to the successful bidder a reasonable number of Official Statements within seven (7) business days (excluding Saturdays, Sundays and national holidays) of the award of the Bonds. The successful bidder shall conform to the requirements of Securities Exchange Act 15c2-12 (“SEC Rule 15c2-12”), including an obligation, if any, to update the Official Statement and shall bear all costs relating thereto. During the period from the delivery of the Official Statement to and including the date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as described below) the City shall notify the successful bidder if any event of which it has knowledge shall occur which might or would cause the Official Statement, as then 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 light of the circumstances under which they were made, not misleading.

The successful bidder shall file the Official Statement with Repository at the earliest practicable date after the date of delivery of the Bonds. The end of the underwriting period shall mean the earlier of (a) the date of the Closing unless the City has been notified in writing to the contrary by the representative of the successful bidder on or prior to such date, or (b) the date on which the “end of the underwriting period” for the Bonds has occurred under SEC Rule 15c2-12. The successful bidder shall notify the City of the date which is the “end of the underwriting period” within the meaning of the SEC Rule 15c2-12.

By order of the Mayor and Board of Aldermen of the City of Oxford, Mississippi, on April 1, 2014.

/s/ Lisa D. Carwyle
CITY CLERK

PUBLISH: April 4 and 11, 2014

EXHIBIT D

BENEFITING AREA

Being Lot 4 Oxford Commons Phase I, Lots 10, 11, 12 Of Oxford Commons Phase II, A Fraction Of The Northeast Quarter Of Section 22, And The Southeast Quarter Of Section 15 Township 8 South, Range 3 West, Lafayette County, Mississippi, And Containing 55.916 Acres. This Description Being Described In More Detail As Follows:

Commencing At A 24" Oak Tree At A Fence Intersection Designated And Accepted As Being The Southeast Corner Of The Northeast Quarter Of Section 22, Township 8 South, Range 3 West, Lafayette County, Mississippi, Run Thence Due North A Distance Of 705.20 Ft To A Point, Thence Due West A Distance Of 622.83 To A 1/2" Iron Rod Set On The North Right-Of-Way Line Of Sisk Avenue, Said Iron Rod Being The POINT OF BEGINNING; Run Thence Due West Along Said North Right-Of-Way Line A Distance Of 623.49 Ft To A 1/2" Iron Rod Set At The Intersection Of Said North Right-Of-Way Line And The East Right-Of-Way Line Of Commonwealth Boulevard, Thence Due North Along Said East Right-Of-Way Line A Distance Of 310.17 Ft To A Point, Thence Along Said East Right-Of-Way Line And Along A Circular Curve To The Left Having A Radius Of 720.00 Ft, An Arc Length Of 535.48, A Chord Bearing Of N 21° 18' 22" W, And A Chord Distance Of 523.22 Ft To A Point At The Intersection Of Said East Right-Of-Way Line And The Southeast Right-Of-Way Line Of A Proposed City Street, Thence N 45° 00' 00" E Along Said Southeast Right-Of-Way Line A Distance Of 85.89 Ft To A Point, Thence Along Said Southeast Right-Of-Way Line And Along A Circular Curve To The Right Having A Radius Of 170.00 Ft, An Arc Length Of 86.38 Ft, A Chord Bearing Of N 59° 33' 25" E, And A Chord Distance Of 85.46 Ft To A 1/2" Iron Rod Set, Thence N 15° 53' 09" W Leaving Said Southeast Right-Of-Way Line A Distance Of 60.00 Ft To A 1/2" Iron Rod Set On The Northwest Right-Of-Way Of Said Proposed City Street, Thence Along Said Northwest Right-Of-Way Line And Along A Circular Curve To The Left Having A Radius Of 230.00 Ft, An Arc Length Of 116.87 Ft, A Chord Bearing Of S 59° 33' 25" W, And A Chord Distance Of 115.62 Ft To A Point, Thence S 45° 00' 00" W Along Said Northwest Right-Of-Way Line A Distance Of 85.89 Ft To A 1/2" Iron Rod Set On Afore Mentioned East Right-Of-Way Line Of Commonwealth Boulevard, Thence Along Said East Right-Of-Way Line And Along A Circular Curve To The Left Having A Radius Of 720.00 Ft, An Arc Length Of 216.61 Ft, A Chord Bearing Of N 56° 00' 24" W, And A Chord Distance Of 215.79 Ft To A Point, Thence N 64° 42' 56" W Along Said East Right-Of-Way Line A Distance Of 463.55 Ft To A 1/2" Iron Rod Set At The Intersection Of Said East Right-Of-Way Line And The East Right-Of-Way Line Of Oxford Commons Boulevard, Thence N 25° 17' 04" E Along Said East Right-Of-Way Line And Extension Thereof A Distance Of 438.54 Ft To A 1/2" Iron Rod Set, Thence Along A Circular Curve To The Left Having A Radius Of 2054.88 Ft, An Arc Length Of 697.16 Ft, A Chord Bearing N 15° 53' 36" E, And A Chord Distance Of 693.83 Ft To A 1/2" Iron Rod Set, Thence N 06° 22' 06" E A Distance Of 243.23 Ft To A 1/2" Iron Rod Set, Thence Along A Circular Curve To the Right Having A Radius Of 970.00 Ft, An Arc Length Of 120.74 Ft, A Chord Bearing Of N 09° 56' 03" E, And A Chord Distance Of 120.66 Ft To A 1/2" Iron Rod Set, Thence N 13° 30' 00" E A Distance Of 660.48 Ft To A 1/2" Iron Rod Set, Thence Along A Circular Curve To The Right Having A Radius Of 970.00 Ft, An Arc Length Of 197.23 Ft, A Chord Bearing Of N 19° 19' 30" E, And A Chord Distance Of 196.89 Ft To A 1/2" Iron Rod Set,

Thence N 25° 09' 00" E A Distance Of 200.19 Ft To A 1/2" Iron Rod Set, Thence S 00° 24' 49" W A Distance Of 1582.97 Ft To A 1/2" Iron Rod Set, Thence S 88° 45' 25" E A Distance Of 898.41 Ft To A 1/2" Iron Rod Set, Thence S 00° 15' 44" W A Distance Of 525.73 Ft To A 1/2" Iron Rod Set, Thence Along A Circular Curve To the Left Having A Radius Of 150.00 Ft, An Arc Length Of 143.01 Ft, A Chord Bearing Of S 59° 14' 19" W, And A Chord Distance Of 137.92 Ft To A 1/2" Iron Rod Set, Thence S 31° 52' 11" W A Distance Of 78.22 Ft To A 1/2" Iron Rod Set, Thence Due South A Distance Of 1327.24 Ft To The POINT OF BEGINNING Of This Description.

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

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