

The Mayor and Board of Aldermen (the "Governing Body") of the City of Oxford, Mississippi (the "City"), acting for and on behalf of the City, took up for consideration the matter of the issuance of Special Assessment Bonds, Series 2014, of the City in the principal amount of One Million Six Hundred Thousand Dollars (\$1,600,000) (the "Bonds") to raise money for the purpose of financing certain improvements which shall consist of the construction and related improvements to Oxford Commons Boulevard Extension.

Whereupon, the following resolution was presented, read and its adoption and passage moved by Alderman _____:

RESOLUTION DIRECTING THE SALE AND AWARD OF SPECIAL ASSESSMENT BONDS, SERIES 2014, OF THE CITY OF OXFORD, MISSISSIPPI, DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000).

WHEREAS, the Governing Body of the City, acting for and on behalf of the City, hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body on April 1, 2014, did adopt a resolution (the "Bond Resolution"), directing that Special Assessment Bonds, Series 2014 (the "Bonds"), of the City in the principal amount of One Million Six Hundred Thousand Dollars (\$1,600,000) be offered for sale on sealed bids to be received up to and until the hour of 4:00 o'clock p.m. on April 15, 2014 for subsequent presentation to the Governing Body of the City, in its meeting place in the City Hall of the City at 5:00 p.m. on April 15, 2014.

2. As directed by the aforesaid resolution, notice of sale of the Bonds was duly published in *The Oxford Eagle*, a newspaper published in and having general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published on April 4, 2014 and April 11, 2014 in said newspaper, said publication having been made at least ten (10) days preceding the date fixed herein for the receipt of bids, all as shown by the proof of publication of said notice filed in the office of the Clerk, and attached hereto as **EXHIBIT A**.

3. The Governing Body did meet at its regular meeting place in the City Hall in the City at 5:00 o'clock p.m. on April 15, 2014 in accordance with the Bond Resolution, at said time and ____ (____) proposals for the purchase of the Bonds was received, examined and considered by the Governing Body, said bids are attached hereto as **EXHIBIT B**.

4. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Bond on the basis of the lowest net interest cost over the life of the issue was made by _____, _____, _____, and said bid was accompanied by a cashier's check, certified check or exchange payable to the City of Oxford, Mississippi, in the amount of Thirty-Two Thousand Dollars (\$32,000), issued or certified by a bank located in the State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

5. The Governing Body finds it necessary to approve the form of, execution and distribution of an Official Statement for the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to _____, _____, _____, in accordance with the offer submitted to the Governing Body in words and figures as follows:

[INSERT COPY OF WINNING BID]

SECTION 2. The Clerk is hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the City.

SECTION 3. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them upon their respective receipts therefor, and the good faith check filed by the successful bidder shall be retained by the Governing Body as a guarantee that said bidder shall carry out its contract and purchase the Bonds. If said successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check shall be retained by the City as liquidated damages for such failure.

SECTION 4. 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 be payable, both as to principal and interest, in lawful money of the United States of America at _____, _____, Mississippi, said bank to act as paying agent, registrar and transfer agent for said Bonds; shall bear interest from the date thereof at the rates hereinafter set forth, 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>INTEREST RATE</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</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.

SECTION 5. The Governing Body of the City, hereby approves and adopts the Official Statement in the form attached hereto as **EXHIBIT C**, and hereby authorizes the Mayor and Clerk to sign and distribute an Official Statement, in substantially the same form, for and on behalf of said Governing Body.

SECTION 6. All orders, resolutions, or proceedings of the Governing Body in conflict with the provisions of this Resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 7. For cause, this Resolution shall become effective immediately upon the adoption hereof.

SO RESOLVED, this the 15th day of April, 2014.

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

Alderman 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 15th day of April, 2014.

MAYOR

ATTEST:

CITY CLERK

(SEAL)

EXHIBIT A
PROOF OF PUBLICATION

EXHIBIT B
BIDS RECEIVED

EXHIBIT C
FORM OF OFFICIAL STATEMENT