There came on for consideration the matter of the sale and issuance of a general obligation note of the City of Oxford, Mississippi and, after a discussion of the subject matter, Alderman _____________ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE NECESSITY FOR THE SALE AND ISSUANCE OF A GENERAL OBLIGATION NOTE BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF OXFORD, MISSISSIPPI, ACTING FOR AND ON BEHALF OF SAID CITY, IN A TOTAL PRINCIPAL AMOUNT OF NOT TO EXCEED NINE HUNDRED THOUSAND DOLLARS ($900,000) FOR THE PURPOSE OF RAISING MONEY IN ORDER TO IMPROVE STREETS OR PUBLIC PARKING FACILITIES AND PURCHASE MACHINERY AND EQUIPMENT WHICH HAS AN EXPECTED USEFUL LIFE IN EXCESS OF TEN YEARS; AUTHORIZING THE PUBLICATION OF A NOTICE OF NOTE SALE IN CONNECTION WITH SAID NOTE AND THE PREPARATION AND DISTRIBUTION OF INFORMATION AND MATERIALS RELATED TO THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Governing Body"), acting for and on behalf of the City of Oxford, Mississippi (the "City") are authorized by Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "City Act") to issue general obligation bonds to raise money for the purposes set forth therein, including, but not limited to, improving streets or public parking facilities and purchasing machinery and equipment which has an expected useful life in excess of ten (10) years, including motor vehicles weighing in excess of twelve thousand (12,000) pounds; and

WHEREAS, pursuant to Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended (the "Note Act" and collectively with the City Act, the "Act"), the Governing Body, acting for and on behalf of the City, is authorized to issue negotiable notes of the City for any purpose for which the Governing Body is otherwise authorized to issue bonds, notes or certificates of indebtedness including those set forth in the City Act; and

WHEREAS, it is necessary and desirable and in the public interest to issue a general obligation note of the City in an aggregate principal amount not to exceed Nine Hundred Thousand Dollars ($900,000) in accordance with the Act to raise money for the purpose of improving streets or public parking facilities and purchasing machinery and equipment which has an expected useful life in excess of ten (10) years, including motor vehicles weighing in excess of twelve thousand (12,000) pounds (the "Project"); and

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

WHEREAS, the Governing Body is authorized pursuant to the Act to provide funding for the Project through the issuance of a general obligation note of the City secured by a pledge of the full faith, credit and resources of the City; and

WHEREAS, the Note Act limits the aggregate amount of debt outstanding under the Note Act at any one time to the greater of Two Hundred Fifty Thousand and No/100ths Dollars
($250,000) or one percent (1%) of the assessed value of all taxable property within the City according to the last completed assessment for taxation; and

WHEREAS, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, is Three Hundred Five Million Four Hundred Eighty-Eight Thousand One Hundred Fifty-Nine Dollars ($305,488,159); and

WHEREAS, one percent (1%) of the assessed value of all taxable property located within the City is Three Million Fifty-Four Thousand Eight Hundred Eighty-Two Dollars ($3,054,882); and

WHEREAS, the City presently has Three Hundred Five Thousand Dollars ($305,000) in outstanding indebtedness under the Note Act; and

WHEREAS, the issuance of the Note (as hereinafter defined) under the Act for the purpose of funding the Project will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City including those set forth in Section 21-33-303 of the City Act; and

WHEREAS, it would be in the best interest of the City for the Governing Body to issue a general obligation note of the City pursuant to the Act to provide funding for the Project; and

WHEREAS, the Governing Body is authorized and empowered by the Act to issue a general obligation note of the City for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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

SECTION 1. Pursuant to the Act, the Governing Body, acting for and on behalf of the City, does hereby find and determine that the sale and issuance of a general obligation note of the City in a principal amount not to exceed Nine Hundred Thousand Dollars ($900,000) (the "Note") is necessary and advisable and conforms to the Act, and does hereby declare its intention to sell and issue the Note.

SECTION 2. The Note is to be issued for the purpose of financing the Project and paying certain costs incident to the sale and issuance of the Note, all as authorized by the Act.

SECTION 3. The Note is to be issued pursuant to the Act and this and subsequent resolutions of the Governing Body and will be a general obligation of the City payable as to principal and interest out of and secured by the full faith, credit and resources of the City and will be payable from an ad valorem tax to be levied without limit as to rate or amount upon all taxable property within the City.

SECTION 4. The City shall offer the Note for sale subject to the provisions of Section 9 hereof, the date, time and terms of sale to be as set forth in the "Notice of Note Sale" relating to the Note, which Notice of Note Sale and "Proposal for Purchase" shall be in substantially the following forms:
NOTICE OF NOTE SALE

CITY OF OXFORD, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2014

NOTICE IS HEREBY GIVEN that the Mayor and Board of Aldermen (the "Governing Body") of the City of Oxford, Mississippi (the "City") will receive sealed bids in the Office of the City Clerk in the City Hall of the City located at 107 Courthouse Square in the City until the hour of 4:00 p.m. on ________, 2014, at which time said bids will be publicly opened by the City Clerk and read for the purchase at not less than par of $________ City of Oxford, Mississippi General Obligation Note, Series 2014 (the "Note"), at which time said proposals will be publicly opened and read for the purchase of the Note.

The Note will be dated and bear interest from the date of its delivery; will be delivered in the denomination of $_________; will be numbered R-1; will be issued in registered form; and will bear interest, payable on May 1 and November 1 of each year commencing on May 1, 2015, at the rate of interest specified in the proposal submitted by the successful bidder in accordance with this Notice of Note Sale. Interest will be payable by check or draft of ______________, ______________, Mississippi (the "Paying and Transfer Agent") made payable to the registered owner of the Note named in, and mailed to the address appearing on the registration books of the City kept and maintained by the Paying and Transfer Agent.

Principal of the Note will be payable at the principal corporate trust office of the Paying and Transfer Agent on November 1 in the following years and amounts:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

The Note will be subject to redemption prior to maturity, at the option of the City, in whole or in part, on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than two (2) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the City maintained by the Paying and Transfer Agent.

The Note will be issued pursuant to the provisions of Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "City Act") and Sections 17-21-51 through 17-21-55, Mississippi Code of 1972, as amended (the "Note Act" and together with the City Act, the "Act"). The Note is being issued to raise money for the purpose of improving streets or public parking facilities and purchasing machinery and equipment which has an expected useful life in
excess of ten (10) years, including motor vehicles weighing in excess of twelve thousand (12,000) pounds, and paying certain costs incident to the sale and issuance of the Note.

The Note shall be a general obligation of the City. The full faith, credit and resources of the City shall be pledged to secure the payment of the principal of and interest on the Note and the Note shall be payable from an ad valorem tax to be levied without limit as to rate or amount upon all taxable property within the City.

The Note is to be sold at par and is to be awarded to the bidder complying with the terms hereof and offering to purchase the Note at the lowest rate of interest to the City. The Note shall bear only one rate of interest as specified in the proposal which it will bear from its date to its stated maturity date of November 1, 2019. The rate of interest on the Note shall not exceed eleven percent (11%) per annum. Bidders must acknowledge in their respective proposals that, contemporaneously with or prior to delivery of the Note, the City shall receive from the successful bidder a document in form and substance satisfactory to the City to the effect that:

(a) the successful bidder is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;

(b) the bidder has knowledge and experience in financial matters and it is capable of evaluating the merits and risks of purchasing the Note;

(c) the bidder has read and fully understands the resolutions under which the Note is issued;

(d) the bidder has had an opportunity to obtain and has received from the City all of the information, documents and materials which it regards as necessary to evaluate the merits and risks of its purchase of the Note;

(e) the bidder recognizes that Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ("Special Counsel") is not responsible for any information contained in or omitted from materials regarding the City and the Note and acknowledges that it does not look to Special Counsel to obtain such information on its behalf; and

(f) while it has no present intention to resell or otherwise dispose of all or any part of the Note purchased by it, the bidder assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Note.

All proposals must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at City Hall, 107 Courthouse Square, Oxford, Mississippi 38655 attention: Lisa Carwyle, City Clerk, City of Oxford and worded on the outside, in substance, "Proposal for City of Oxford, Mississippi General Obligation Note, Series 2014". ALL PROPOSALS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS PROPOSAL, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK DRAWN UPON A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF THE CITY OF OXFORD, MISSISSIPPI FOR ___________________ DOLLARS ($__________). No interest will be allowed on any good
faith deposit. Proposals will be accepted or rejected by the Governing Body on the date above shown for the sale of the Note. When a proposal is rejected by the Governing Body, the good faith deposit accompanying said proposal will be returned to the bidder. When a proposal is accepted by the Governing Body, the good faith deposit accompanying said proposal will be applied as part payment for the Note or, if the successful bidder fails to comply with this agreement to purchase the Note, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all proposals as well as the right to waive any irregularity or informality in any proposal. All proposals shall be submitted on a Proposal for Purchase which may be obtained from Lisa Carwyle, City Clerk, City of Oxford, 107 Courthouse Square, Oxford, Mississippi 38655 telephone: (662)232-2312, or from the City's financial advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

In the opinion of Special Counsel, assuming compliance by the City with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Note is excluded from gross income for federal income tax purposes. Furthermore, interest on the Note is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Note is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Special Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Note. In addition, Special Counsel is further of the opinion that under and pursuant to the Act, the Note and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The final approving opinion of Special Counsel relating to the validity and tax exemption of the Note, together with a non-litigation certificate of the City dated the date of delivery of the Note, and a transcript of the proceedings relating to the Note will be delivered to the successful bidder without charge.

The successful bidder will be given at least seven (7) business days advance notice of the proposed date of delivery of the Note when that date has been tentatively determined. The Note will be delivered in Oxford, Mississippi or such other place as the Governing Body shall designate and payment therefor shall be made in federal or other immediately available funds.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Note if the Note to be delivered by the City in accordance with the preceding paragraph is not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the City shall return to said bidder its good faith deposit without interest. The City shall have the right, at its option, to cancel its agreement to sell the Note if within five (5) days after the tender of the Note for delivery the successful bidder shall not have accepted delivery of and paid for the Note, and in such event the City shall retain the successful bidder's good faith deposit as liquidated damages.
Further information may be obtained from Lisa Carwyle, City Clerk, City of Oxford, 107 Courthouse Square, Oxford, Mississippi 38655 telephone: (662)232-2312, or from the City's financial advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

DATED: ____________, 2014

CITY OF OXFORD, MISSISSIPPI

By /s/Lisa Carwyle
__________________
City Clerk

PROPOSAL FOR PURCHASE

$________
CITY OF OXFORD, MISSISSIPPI
GENERAL OBLIGATION NOTE, SERIES 2014

_______, 2014

Mayor and Board of Aldermen
City of Oxford
107 Courthouse Square
Oxford, Mississippi 38655

Ladies and Gentlemen:

For ____________ Dollars ($________) principal amount City of Oxford, Mississippi General Obligation Note, Series 2014 (the "Note") of the City of Oxford, Mississippi (the "City"), dated as of its delivery, and bearing interest at the rate specified below, we will pay you the aggregate par value thereof. The principal of the Note will be payable in the amounts and in the years set forth in the Notice of Note Sale relating to the Note dated _________, 2014 (the "Notice of Note Sale").

The Note shall bear interest at the rate of _________________ percent per annum. This proposal is subject to all the terms and conditions of the Notice of Note Sale which notice by this reference thereto is hereby made a part hereof. We hereby acknowledge that we will fully comply with the terms and requirements of the Notice of Note Sale.

A CERTIFIED OR CASHIER'S CHECK, DRAWN UPON A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI, PAYABLE TO THE ORDER OF THE CITY OF OXFORD, MISSISSIPPI, IN THE AMOUNT OF _________________ DOLLARS ($____________) accompanies this proposal as evidence of good faith and said good faith deposit shall be returned to the undersigned if this proposal is not accepted, or if the City should fail to deliver said Note to the undersigned in accordance with the terms of the Notice of Note Sale; otherwise said good faith deposit shall be held by the City and shall be applied as and when the Note is delivered and paid for under the terms of this proposal, as part payment therefor, or
be applied as and for liquidated damages in the event that the undersigned fails to take up and pay for the Note. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by, the United States of America or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

This proposal is for immediate acceptance.

Bidder ________________________________

By ________________________________
[Print Name]

______________________________
[Signature]

Title ________________________________

Address ________________________________

Telephone Number ________________________________

(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of this proposal. Proposals must be filed with the Mayor and Board of Aldermen of the City of Oxford, Mississippi in the Office of the City Clerk in the City Hall located at 107 Courthouse Square, Oxford, Mississippi 38655 attention: Lisa Carwyle, City Clerk, sealed and worded on the outside, in substance, "Proposal for City of Oxford, Mississippi General Obligation Note, Series 2014", before 4:00 o'clock p.m., Mississippi time, on ________, 2014. No interest will be allowed the bidder on the good faith deposit which accompanies this proposal.)

ACCEPTANCE

The above proposal accepted by the Mayor and Board of Aldermen of the City of Oxford, Mississippi, this the ______ day of___________, 2014, and receipt of the within mentioned check is hereby acknowledged.

CITY OF OXFORD, MISSISSIPPI

By ________________________________
Mayor

Attest:

______________________________
City Clerk
Return of the good faith check is hereby acknowledged.

By _________________________________________

Title _________________________________________

SECTION 5. The Note shall be dated as of its delivery; shall bear interest from said date at the rate of interest specified in the proposal submitted by the successful bidder for the Note in accordance with the Notice of Note Sale, but not to exceed eleven percent (11%) per annum, payable on May 1 and November 1 of each year, commencing May 1, 2015; and principal and interest shall be payable in equal installments over a period of five (5) years, with principal payable on November 1 of each year. The Note shall mature on November 1, 2019.

The Note shall be issued in registered form in a single denomination of not to exceed Nine Hundred Thousand Dollars ($900,000) and shall be numbered R-1. The Note will be subject to redemption prior to maturity at the option of the City, either in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than two (2) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the City maintained by the Paying and Transfer Agent (as hereinafter defined).

The principal of the Note shall be payable in lawful monies of the United States of America as the same shall become due at a bank or banks to be designated by the City (the "Paying and Transfer Agent"). Interest will be payable by check or draft drawn upon the Paying and Transfer Agent made payable to the registered owner named in and mailed to the address of the registered owner as it shall appear on the registration books of the City kept and maintained by the Paying and Transfer Agent.

SECTION 6. Baker, Donelson, Bearman, Caldwell & Berkowitz, PC is hereby designated as Special Counsel ("Special Counsel") in connection with the sale and issuance of the Note. Mayo Mallette PLLC is hereby selected to serve as counsel to the City in connection with the sale and issuance of the Note and Government Consultants, Inc. is hereby designated as Financial Advisor to the City (the "Financial Advisor") in connection with the sale and issuance of the Note.

SECTION 7. Special Counsel is hereby authorized and directed to cause the Notice of Note Sale to be published at least one (1) time, which shall not be less than ten (10) days prior to the date of the sale of the Note, in The Oxford Eagle, Oxford, Mississippi, a newspaper having general circulation in the City.

SECTION 8. The Mayor of the City (the "Mayor"), Special Counsel and the Financial Advisor are hereby authorized and directed to cause to be prepared, distributed and furnished to prospective bidders for the Note, and to other interested persons, such materials and information concerning the City as may be convenient to the public sale of the Note.
SECTION 9. The Mayor is hereby authorized and directed to make all final determinations necessary in connection with (a) the publication of the Notice of Note Sale, including the date of sale, the dated date of the Note, the maturity schedule relating to the Note, the final aggregate principal amount of the Note, the redemption terms of the Note and any other terms thereof, and (b) the Proposal for Purchase; provided, however, that such determinations shall be subject to ratification by the Governing Body.

SECTION 10. Special Counsel shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice of Note Sale 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 for the receipt of proposals for the purchase of the Note.

SECTION 11. The City hereby declares its official intent to reimburse itself from the proceeds of the Note for expenses incurred with respect to the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The Note will not exceed the total principal amount of Nine Hundred Thousand Dollars ($900,000).

SECTION 12. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

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: _____
Alderwoman 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 of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this 7th day of October, 2014.