

**CITY OF PASS CHRISTIAN
REGULAR MEETING OF THE MAYOR AND BOARD OF
ALDERPERSONS January 7, 2025, at 6:00 P.M. REVISED**

1. Call to Order
2. Roll Call
3. Prayer and Pledge

Consider adoption of the agenda for January 7, 2025, Board of Alderperson Meeting

ADMINISTRATIVE

1. Consider authorizing the transfer of the SB2468 grant funds of \$750,000 from the City Depository to the SB2468 bank account. A-1
2. Consider awarding a grant of \$255,875 for infrastructure (i.e., water, sewer, retaining wall, sidewalks, stormwater detention, etc.) to K&H Investments, LLS for the Hilton Tower Commons project on Scenic Drive west of the St. Paul's development. The developer will convey property to the City for a portion of the road that will connect Scenic Drive and Second Street between his property and St. Paul's. The developer will commit to investing \$2,570,000 in Phase I of the overall projected \$4,170,000 development. This will require the construction of two mixed-use structures on Scenic Drive. The funds will be paid out of the 2024 \$750,000 Appropriation for the Capital Expenditure grant that is limited to infrastructure use (there is no City Match associated with the Capex grant). A-2
3. Consider approving the reimbursement of Invoice#13 in the amount of \$103,663.65 to Eagan Management Group, LLC for expenses incurred for the Eagan Scenic Drive Development, funds are available through HB1353. A-3
4. Consider approving payment to Overstreet and Associates for Invoice# 3616 in the amount of \$2,210.00 for the GOMESA project, 1257 North St Gravity Sewer Phase I & II, funds are available and will be reimbursed by the GOMESA grant per the City Clerk. A-4

5. Consider approving a temporary lease agreement with Cellular South Real Estate, Inc., d/b/a C Spire for the use of surplus City property near the intersection of Woodman Avenue and E. Second Street for location of Cell on Wheels during the 2025 Mardi gras parade for the lump sum of \$2,500.00 as requested by City Attorney Malcolm Jones. A-5
6. Consider adopting Resolutions approving terms of the General Obligation Bonds Series 2025, approving terms of commitment letter, and for related purposes. A-6
7. Consider adopting Resolution authorizing and directing sale of General Obligation Bonds Series 2025 not to exceed the principal sum of \$2,000,000 and for related purposes. A-7
8. Consider approving quote in the amount of \$11,450.00 from Mark Blackmer to remove the derelict vessel in the Harbor and amend budget line item 117-750-600 accordingly as requested by Alderman Torgeson. A-8
9. Consider appointing Bill Hutchinson, Sandra Lobrano, and Mary Bourdin as City Election Commissioners with their terms to expire June 30, 2025, as recommended by Mayor Rafferty. A-9
10. Consider changing the City's online bidding provider from Central Bidding to PH Bidding as requested by Marian Governor, City Clerk. A-10
11. Consider motion to accept recommendation of awarding the Bid for the Pier P-2 Electrical Upgrades to Krol Electric, of Gulfport, MS who provided the lowest and best bid in the amount of \$188,389.00 as recommended by Covington Civil and Environmental Engineers. A-11
12. Consider authorizing opening the 2025 Bond Series Construction bank account at Hancock Whitney and authorize the Mayor Jimmy Rafferty, City Clerk, Marian Governor, Mayor Pro Tem, Kenny Torgeson and deputy City Clerk, Olivia Lewis as authorized signers. A-12

13. Consider request of the contractor, LJ Construction, for the North Street Gravity Sewer Improvements Phase II and III to use one of two City-owned properties (See tax maps attached) as a temporary laydown yard for storage of construction materials to be used during the construction of the project. The Contractor will be allowed to clear an area not to exceed 1 to 1/12 acres near the adjacent public road and be required to restore the property to its vegetative condition within thirty days after final acceptance of the work. The contractor will be required to indemnify and hold harmless the City during the use of the property and add the City as an additional insured on its liability insurance policy. A-13

COMMUNITY DEVELOPMENT

1. Consider directing Code Enforcement Office to require RV Park Managers to provide documentation required by City's ordinance or conditions imposed for permits for compliance purposes as requested by Alderman Pickich. COMM DEVEL – 1
2. Consider re-appointing Ellen Berry Adams to the Historic Preservation Commission for a three-year term with effect from January 1, 2025. Ellen's term expired on December 31, 2024. COMM DEVEL - 2

EVENTS

1. Consider approving the request from The Pass Christian Pirate Excellence Foundation (PEF) for ***A Night of New Horizons*** Fundraiser featuring Chapel Hart to be held Saturday March 15, 2025. All net proceeds are directed to student scholarships and teacher grants within the Pass Christian School district. Use of the following resources from the City of Pass Christian in support of the Excellence Foundation as requested by Susan Putnam. This bringing favorable notice to the resources and opportunities of the City. EVENTS - 1

- Use of the Harbor Greenspace and adjacent parking lot
- Preparation of the grounds to include treatment for ants as well as grass cutting as appropriate.
- Use of city trash receptacles, (cans and recycle bins).
- Use of the city stage
- Use of City generators (need two)
- Use of the portable panel box
- Two tower lights at \$104.00 each per the City's rate United Rental
- Use of tables and chairs from the Randolph center to be dropped off at Harbor by Beautification/Public works
- City barricades/cones as needed
- Police, Fire, Beautification, Public Works support including overtime if necessary
- Fee waived for use of The Randolph Center in case of inclement weather
- And any further resources as deemed 'necessary and required' by the Mayor and Board of Alderman

CONSENT AGENDA

1. Admin: Consider approving Olivia Lewis attending the Ms. Municipal Clerks Program Spring seminar in Hattiesburg, Ms. on February 26 through February 28, 2025, with a registration fee of \$300.00, per diem in the amount of \$84.00 and lodging in the amount of \$235.40. CA-1
2. Admin: Consider paying Invoice#3106 from Kirkpals Painting, LLC, in the amount of \$2,325.00 for painting 26 columns at the Randolph Center. CA-2

3. Police Department: Consider adopting Mississippi Cyber Unit: Memorandum of Understanding for the purpose of Cyber Protection from the MS office of Homeland Security. This MOU is part of a cyber assessment that was conducted for the current MS Office of Homeland Security Grant for LPR's, as requested by Chief Daren Freeman. CA-3
4. Police Department: Consider accepting the deposit in the amount of \$7,513.02 from the Treasury Department in forfeiture account (110-200-560) and the budget will be amended accordingly, as requested by Chief Daren Freeman. CA-4
5. Public Works Department: Consider motion to ratify the resignation of Caden Lizana effective December 31, 2024, and pay him any comp-time and vacation time pay per City Policy that he may have accrued while employed, as requested by Kirk Ladner. CA-5
6. Consider approving the minutes of the regular meeting of the Mayor and Alderpersons, with changes, for December 3, 2024, as requested by Deputy City Clerk Shannon Starita. CA-6

Motion to approve the Claims Docket in the amount of \$340,385.76 CD-1

PUBLIC COMMENT

THE MAYOR AND BOARD OF ALDERPERSONS WILL ALLOW RESIDENTS AN OPPORTUNITY TO SPEAK WITH A THREE-MINUTE TIME LIMIT ON EACH SPEAKER. NO PUBLIC QUESTIONING COMMENTS ARE ALLOWED DURING THE MEETING, UNLESS THE MAYOR RECOGNIZES SUCH PERSON.

A-1



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other _____ ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ____ - ____ ☐
Other _____ ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

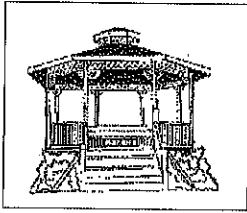
Consider authorizing the transfer of the SB2468 grant funds of \$750,000 from the City Depository to the SB2468 bank account.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

A-2



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ☐
Other ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider awarding a grant of \$255,875 for infrastructure (i.e., water, sewer, retaining wall, sidewalks, stormwater detention, etc.) to K&H Investments, LLS for the Hilton Tower Commons project on Scenic Drive west of the St. Paul's development. The developer will convey property to the City for a portion of the road that will connect Scenic Drive and Second Street between his property and St. Paul's. The developer will commit to investing \$2,570,000 in Phase I of the overall projected \$4,170,000 development. This will require the construction of two mixed-use structures on Scenic Drive. The funds will be paid out of the 2024 \$750,000 Appropriation for the Capital Expenditure grant that is limited to infrastructure use (there is no City Match associated with the Capex grant).

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

**STATE OF MISSISSIPPI
COUNTY OF HARRISON**

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of the _____ day of _____, 2025, by and between the City of Pass Christian, Ms (hereinafter "City"), a Mississippi Municipal Corporation, and K & H Investments, LLC, a Mississippi Limited Liability Company; (hereinafter "Owner").

RECITALS

WHEREAS, in an effort to stimulate economic development in a certain portion of the Downtown Community Plan, to redevelop blighted areas, and to induce the Owner to build a commercial and residential development on the North side of East Scenic Drive between St. Paul Avenue and Market Street in Pass Christian, MS, the governing authorities of the City wish to fund certain infrastructure improvements for the property as set forth in Exhibit "A", with the site plan of the Project being shown in the diagram attached hereto as Exhibit "B", (hereinafter "Project"); and

WHEREAS, in exchange for the mutual benefits that will accrue to the parties herein, the Owner has agreed to invest substantial funds of approximately \$ 2,570,000 for the construction of improvements, i.e mixed/use retail and residential structures, for the "Project" by Owner or through affiliate entities with the understanding that the City would use \$ 255,875 from the Capital Expenditure Fund (CapEx) 2024 Appropriation (SB2468) under as set forth in the Memorandum of Understanding in Exhibit "C" for installation of horizontal infrastructure and other eligible improvements; and

WHEREAS, as an inducement to the City and the Owner to expend the aforementioned financial resources for the planning and development of the Project and the construction of the residential buildings and infrastructure the parties herein wish to enter into a Development Agreement to memorialize their commitments and understandings.

WHEREAS, the City and Owner desire to enter into this Development Agreement to implement the Project for the stated purposes and the parties herein agree that the redevelopment of the area is in the vital and best interests of the City and is in furtherance of the health, safety, and welfare of its residents and is in accordance with the public purposes and provisions of all applicable laws and requirements; and

WHEREAS, the execution of this agreement has been duly authorized on behalf of Owner and also by the City as set forth in the minutes of the Mayor and Board of Aldermen of the City and the undersigned parties and public officials are authorized to execute this Agreement on behalf of the respective entities as their interests appear.

NOW, THEREFORE, for and in consideration of the foregoing, and the mutual covenants and promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the City and Owner hereby covenant and agree as follows:

I.

Subject to the reappropriation of these CapEx Grant funds by the Mississippi Legislature, the City agrees to allocate \$ 255,875 of CapEx funds for the design and construction of the infrastructure and other eligible improvements for the Owner's Project for the items of work more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. The Owner's project engineer/architect will design the aforementioned infrastructure, prepare the construction drawings and specifications for the work, and submit same for review by the City. The City's designated project Engineer will review the construction drawings and specifications for the infrastructure and other eligible improvements. The costs of the services of the City's project engineer and of the Owner's architect/engineer will be paid from the CapEx funds with the understanding that the eligible costs of such professional services shall not exceed any amount provided in the CapEx Fund laws or regulations, if applicable. Upon final approval of the design, construction drawings, and specifications of the infrastructure by the City, the Owner will solicit bids from at least three licensed contractors acceptable to the City and enter into a written agreement with the lowest and best contractor selected by the Owner, with such contractor and the form of the construction contract to be approved by the City. The Owner will proceed with the construction of the project upon written notice from the City. The Owner anticipates that this process for design of the Project and entering into the contract for construction will be completed within approximately _____ days from the execution of this agreement, weather and other reasons outside of the control of the Owner permitting. The Owner's construction contract will require all construction work for the infrastructure to be completed within the time required by the CapEx Memorandum of Understanding (Exhibit "C"), but not less than one year after a Notice to Proceed has been issued, whichever comes first. During the construction process the City's project engineer and the Owner's project engineer/architect will supervise the construction. The Owner will submit acceptable documentation to the City pursuant to the terms of the MOU (Exhibit "C") for reimbursement of all approved applications for progress payments. Once each progress payment has been approved and reimbursed by the City, the City Clerk will retain such documentation as shall be required to the Mississippi Department of Finance and Administration according to the Memorandum of Understanding attached hereto and incorporated herein as Exhibit "C" and any applicable guidelines or procedures. By execution of this agreement, the Owner grants the City and its Engineer a temporary construction easement for access to inspect the aforementioned infrastructure improvements to be constructed.

II.

Prior to entering into the construction contract for the Project the Owner agrees to provide the City with acceptable evidence of the availability of funds necessary for carrying out the financial commitment of the Owner to the extent the projected cost of the Project exceeds the costs covered by the CapEx fund. The Owner further agrees to provide the City with evidence that it owns the subject property. The Owner further agrees to expend a sum not to exceed \$ \$2,570,000 from its own funds or through its affiliate entity to construct the

aforementioned commercial/residential improvements on the subject property. The City reserves the right to approve such affiliate entity and it is understood that in the event the Owner shall elect that an affiliate entity will construct the aforementioned retail/residential structures, the parties herein and the affiliate entity shall enter into a separate agreement for such purposes and the agreement shall provide the Owner shall continue to be responsible to the City for such financial obligation until such improvements have been constructed, inspected and approved by the City. The Owner or its affiliate entity shall expend such funds for the construction of the aforementioned structures and provide the City with proof of such expenditures acceptable to the City within one year after all horizontal infrastructure improvements have been completed. To the extent allowed by law, the City shall consider such documents to be proprietary and confidential and not disclose same. Unless otherwise agreed upon as provided herein, the Owner agrees that it shall be responsible for all costs of construction for the Project not covered by the CapEx funds and that are not eligible for reimbursement and the City shall have no obligation to fund improvements and infrastructure for the Project other than set forth herein. The Owner or its affiliate entity by separate agreement agrees to indemnify and hold the City and its officials, employees, contractors and agents harmless from any and all suits and claims arising out of or related thereto from the construction of the Project, including reasonable attorney's fee and defense costs. The City does not waive any governmental immunity or defenses it may be entitled to by law and this provision shall survive the termination of this agreement. The City Building Official will review all construction improvements, issue permits, and conduct inspections in the usual and customary manner. All construction improvements and infrastructure as generally described in Exhibit A attached hereto and incorporated herein by reference shall be constructed according to applicable Building Codes and applicable state and federal laws. All construction improvements must be constructed, inspected and approved within the time period required by this agreement. Following completion of construction and during the useful and functional life of all improvements for the Project the Owner shall maintain the improvements and infrastructure in good order, condition, and state of repair, reasonable wear and tear and conditions outside of Owner's control excepted.

III.

Subject to the notice and cure rights provided hereinafter the Owner agrees to repay any funds paid to Owner by the City or expended by the City for infrastructure or other eligible improvements funded by the CapEx Memorandum of Understanding in the event the Owner fails to substantially complete the Project and construct the commercial/residential structures in the time set forth herein. Owner agrees to pay all taxes due for the Project in a timely manner. The Owner agrees during the construction period to maintain adequate Builder's Risk wind and other hazard insurance (excluding flood) for replacement value of the Project improvements, including completed operations coverage, less and except reasonable deductibles and coinsurance requirements. The Owner agrees to name the City as an additional insured with subrogation waived on such Builders Risk insurance policy. In the event of insured damage or destruction the Owner agrees to use the insurance proceeds to restore the improvements and infrastructure within twenty-four (24) months from the date of such damage or destruction.

IV.

Except as otherwise provided in this Agreement, in the event of any default in performance of this Agreement by the Owner, the Owner or its successors or assigns, shall, upon written notice from the City, proceed immediately to cure or remedy such default within thirty (30) days after receipt of written notice. However, if the default cannot, in the exercise of reasonable diligence, be cured within thirty (30) days, then the defaulting party shall commence efforts to cure and shall diligently continue to cure the default. If the default is not cured following the above-described notice and cure period, the City may institute any proceedings which may be necessary to cure and remedy the default. The parties shall have the right to institute actions or proceedings as they may deem necessary to enforce this Agreement. Any delay in instituting or prosecuting any action or otherwise asserting rights under this Agreement shall not operate as a waiver of rights or limit rights in any way.

V.

The parties and their successors or assigns shall not be in default of their obligations for delay in performance due to causes beyond their reasonable control and without their fault, including but not limited to acts of God, acts of the public enemy, acts of the federal or state government or subdivisions thereof, fires, floods, epidemics, pandemics, quarantine restrictions, strikes, freight embargoes, shortages of labor or materials, or delays of contractors, or subcontractors due to such causes. The purpose and intent of this provision is that in the event of the occurrence of any such delay, the time or performance of the obligations of either party with respect to construction of improvements shall be extended for the period of delay. However, in order to obtain the benefit of the provisions of this provision, the party seeking the benefit shall within thirty (30) days after the beginning of the delay of performance notify the other party in writing of the cause and the reasonably expected length of delay.

The rights and remedies of the parties to this Agreement shall be cumulative and the exercise by either party of anyone or more remedies shall not preclude the exercise by it of any other remedies for any other default or breach by the other party. A waiver of any right of either party conferred by this Agreement shall be effective only if in writing and only to the extent specified in writing.

VI.

As part of the consideration for this Agreement, the City and the Owner, their successors and assigns or personal representatives, covenant and agree that: (i) no person, on the ground of age, sex, race, color, national origin, disability or other protected class shall be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination in the use of the proposed Infrastructure Improvements for the Project; (ii) that such discrimination shall not be practiced against the public in their access to and use of the Infrastructure Improvements; and, (iii) the City and Owner will construct such Infrastructure Improvements in compliance with all other requirements imposed by applicable laws or regulations. In the event of a breach of any of any material covenants by

the Owners, their successor or assigns or personal representatives, the City will issue written notice to the affected Owner(s), their successor or assigns or personal representative, of any perceived breach of these covenants, and if the Owner(s) unlawfully fail to cure such perceived breach within thirty (30) days after receipt of the notice, then and only then will the City have the right to take other action as may be available to the City under this agreement, which may include the recovery of attorneys fees and costs for enforcing this agreement.

VII.

Any notices required herein or otherwise regarding this Agreement shall be in writing and, if directed to Owner, shall be mailed or personally delivered to the addresses found below. The Owner their successors or assigns, may change their address for notice purposes by giving written notice to the City, which shall be deemed given when received by the City Clerk, at the City's usual mailing address.

VIII.

Subject to the foregoing, the parties hereto agree to act in good faith in performing this agreement and upon reasonable written demand execute any additional and further documents necessary to accomplish the express purposes of this Agreement, provided the City agrees to execute any further and additional documents within the scope of it minutes authorizing this Agreement.

IX.

The rights under this agreement shall inure to the benefit of and be binding upon the City and the Owner and their respective successors or assigns.

This Agreement shall be effective upon the last date of the signature of either party hereto. This Agreement is intended to be in accordance with all relevant and applicable laws. If any provision hereof shall for any reason be invalid or unenforceable, the remainder of the Agreement shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. This agreement shall be construed under the laws of the State of Mississippi and shall be enforced in any court of competent jurisdiction of Harrison County, MS. The parties specifically agree that damages are not an adequate remedy for breach of this agreement and the parties are entitled to compel specific performance by seeking injunctive relief of the material terms of this Agreement by any party in default hereof. In the event of a default in the terms of this agreement, the Owner agrees to pay reasonable attorney's fees and costs the City may incur in enforcing this agreement.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute but one instrument.

The parties hereto agree that this instrument will not be recorded in the Land Records of the Office of the Chancery Clerk, First Judicial District, Harrison County,

Mississippi, but either party may file and record a summary of this agreement if they choose to do so.

IN WITNESS WHEREOF, the City, acting by and through its duly authorized representative has executed this Agreement on the _____ day of _____, 2025.

CITY OF PASS CHRISTIAN, MS

BY: _____
Mayor Renaud "Jimmy" Rafferty

ATTEST:

City Clerk

K & H Investments, LLC , Owner

BY: _____
Harrell J. Hilton, Managing Member

BY: _____
Kori E. Hilton, Managing Member

STATE OF MISSISSIPPI
COUNTY OF HARRISON

PERSONALLY appeared before me, the undersigned authority in and for the aforesaid County and State, on this the _____ day of _____, 2023, within my jurisdiction, the within named Harrell J. Hilton and Kori E. Hilton, who acknowledged that they are the Managing Members of K & H Investments, LLC, and that for and on behalf of said Company he executed the foregoing instrument as its act and deed, after first having been duly authorized by said Company so to do.

GIVEN under my hand and official seal this the day of _____, 2025.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
COUNTY OF HARRISON

PERSONALLY appeared before me, the undersigned authority in and for the aforesaid County and State, on this the _____ day of _____, 2025, within my jurisdiction, the within named Renaud "Jimmy" Rafferty and Ron Duckworth, who acknowledged that they are Mayor and City Clerk, respectively, of the City of Pass Christian, Mississippi, and that for and on behalf of said municipality they executed the foregoing instrument as its act and deed, after first having been duly authorized by said municipality so to do.

GIVEN under my hand and official seal this the ____ day of _____, 2025..

NOTARY PUBLIC

My Commission Expires:

Prepared by:
Malcolm F. Jones
City Attorney
200 W. Scenic Drive
Pass Christian, MS 39571
228-452-3311

A-3



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving the reimbursement of Invoice #13 in the amount of \$103,663.65 to Eagan

Management Group, LLC for expenses incurred for the Eagan Scenic Drive Development, funds are available through HB1353.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

Eagan Management Group
3636 N. Causeway Blvd.
Suite 301
LA 70002

Invoice

Date	Invoice #
11/19/2024	13

Bill To
City of Pass Christian Attn: Malcolm Jones 200 W. Scenic Dr. Pass Christian, MS 39571

P.O. No.	Terms	Project
	Net 15	

Quantity	Description	Rate	Amount
	Reimbursement for Legacy Construction deposit	103,663.65	103,663.65
		Total	\$103,663.65

EAGAN MANAGEMENT GROUP LLC
3636 N CAUSEWAY BLVD SUITE 301
METAIRIE, LA 70002

DATE

10/17/2024

PAY TO THE
ORDER OF

Legacy Construction + Development

\$ 103,463.65

One hundred thirty three and six hundred sixtynine + 65/100

HANCOCK WHITNEY

MEMO

Amount of funds

Hydrex Data



CONTRACT

**Eagan Management LLC
210 W Scenic Drive
Pass Christian, MS 39571**

**Presented By:
Legacy Construction and Development LLC
26105-MC
RL. 890388 | CL. 79326 | MR. 251226
333 Coconut Palm Dr.
Madisonville, LA 70447
(504) 952-8288
admin@nolalegacy.com**

AGREEMENT BETWEEN OWNER AND CONTRACTOR

This Construction Contract ("Agreement") is made and entered into effective as of the 15th day of October, 2024 ("Effective Date") by and between Legacy Construction and Development LLC ("Legacy Constr." or "Contractor"), a Louisiana Limited Liability Company, and Eagan Management LLC ("Owner"), and governs the terms under which Contractor will furnish construction services as set forth in detail herein. Contractor and Owner may hereinafter be collectively referred to as "the Parties."

The Owner: Eagan Management LLC
210 W Scenic Dr.
Pass Christian, MS 39571

The Contractor: Legacy Construction and Development LLC
333 Coconut Palm Dr.
Madisonville, LA 70447

The Project is: Eagan Infrastructure West Scenic Drive Improvements
210 W Scenic Dr.
Pass Christian, MS 39571

The Contractor and Owner agree as set forth below:

ARTICLE 1 THE CONTRACT DOCUMENTS

The contract documents ("Contract Documents") consist of this Agreement, Addendum A -- The Scope of Work, Addendum B -- Change Order Authorizations, and any Conditions of the Agreement (General, Supplementary and other Conditions), Drawings, Specifications, any other Addenda issued prior to execution of this Agreement, other documents listed in this Agreement, and any Modifications issued after execution of this Agreement; all of which form the Agreement, and are fully a part of the Agreement as if attached to this Agreement or repeated herein. This Agreement represents the entire and integrated agreement between the Parties hereto and supersedes any prior negotiations, representations, or agreements, either written or oral. An enumeration of the Contract Documents, other than Modifications, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

1. 2.1 The Contractor shall fully execute the Scope of Work described in Addendum A, except to the extent said Scope of Work is altered by any Change orders or specifically indicated in the Contract Documents to be the responsibility of others.
2. 2.2 The Contractor will not perform and is not obligated to perform any deviation from the Scope or Work without the written consent of the Owner. Owner understands that it is responsible for paying the Contractor for any and all changes approved by written change order.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

- 3.1 The date of commencement of the Work shall be within 45 day(s) of execution of this Agreement by both Parties and the Contractor securing all permits required to perform the Scope of Work and the down payment has been received and cleared.
- 3.2 The Contract Time shall be measured from the date of commencement.
- 3.3 The Contractor shall achieve Substantial Completion of the entire Scope of Work not later than 120 days from the date of commencement, subject to adjustments of the Contract Time as provided in the Contract Documents or any change orders.

- 3.4 Substantial Completion shall be achieved when the Project is fit for its intended purposes (as distinguished from the date of Owner's acceptance thereof).
- 3.5 The Parties acknowledge that the Contractor shall be granted additional time to complete the Project in the event that the Contractor is delayed due to (1) any delays caused by the Owner, and (2) any delays arising from situations beyond the Contractor's control including, but not limited to, labor disputes, fire, unusual delay in deliveries, unavoidable casualties, strikes, riots, acts of terrorism, hurricanes, floods, adverse weather, acts of God, war, epidemics, pandemics, or other causes beyond the Contractor's control.

ARTICLE 4 CONTRACT SUM

- 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Six Hundred Eighteen Thousand, Eight Hundred Eighty-Seven and 50/100 (\$618,887.50), subject to additions and deductions as provided in the Contract Documents or any change orders.
- 4.2 This Contract is based upon the ability of the Contractor to complete the Contract at present material prices, equipment, and energy as of the date of execution of this Contract. In the event of a significant price increase in material, equipment, or energy occurring during the performance of the Contract through no fault of Contractor, the Contract Sum and time of completion (to the extent that the schedule is affected by any such price increase) shall be adjusted by change order to account for any such increases. An increase in material, equipment, or energy shall be significant when the price of an item increases by 7% between the date of this Contract and date of installation. Any change order for an increase in Contract Sum as set forth herein shall be capped at 15% of the price at the time of execution of the Contract for the particular item.

ARTICLE 5 PAYMENTS

5.1 PROGRESS PAYMENTS

5.1.1 Contractor will complete construction in Phases, as identified in the Scope of Work. Contractor requires Owner to pay a 15% down payment for each applicable Phase before construction on said Phase will begin (15% covers permit filing fees, material, and equipment orders). Contractor then requires an additional 45% payment at the half-way point of each applicable Phase. Owner then agrees to pay the final 40% for the applicable Phase at completion. All payments will be made upon receipt of a Payment Applications from the Contractor dictating the amount owed and percentage of construction completed.

5.1.2 Owner is responsible to cover half of any and all applicable taxes imposed on the Contractor for Contractor's Tax ($3.5\% / 2 = 1.75\%$) of the gross project proceeds and any future change orders. Contractor's Tax to be paid in advance before work commences per Mississippi Department of Revenue requirements.

5.2 FINAL PAYMENT

5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when:

- The Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work or address any punch list items; and
- More than forty-five (45) but less than sixty (60) days have elapsed after recordation of the substantial completion certificate by the Contractor, provided that no liens or claims have been made or recorded within forty-five (45) days after said recordation.
- Final 40% payment is subject to a 5% retainage for punch-list completion and approval.

ARTICLE 6 INSURANCE

- 6.1 The Contractor shall provide statutory workers compensation insurance and general liability insurance providing coverage for this Project and upon request, the Contractor will provide Owner with certificate of insurance evidencing said coverage. Contractor is to provide Additional Insured Certificates to Owner.
- 6.2 The Owner is responsible for providing, at its own expense, builder's risk insurance and flood insurance (if applicable) covering all risks during construction of said Project.

ARTICLE 7 BREACH OR TERMINATION

- 7.1 Owner agrees to pay a service charge of 18% per annum or the maximum amount allowed by law, whichever is less, on all balances thirty days or more past due. Owner also agrees to pay for all collection costs, including employee time and expense and all attorney's fees incurred in either collection of and/or protection of its interests in Owner's past due account or performance of this Agreement.
- 7.2 Contractor may, at its option, terminate this Contract upon the failure of Owner to pay any amount, which may become due hereunder for a period of sixty (60) days following submission of appropriate billing and supporting documentation. Upon said termination, Contractor shall be paid the compensation due for all services rendered through the date of termination including any retainage.
- 7.3 Before undertaking any repair himself or employing another to undertake repair of Contractor's Work under this Contract, or before instituting any action or proceeding for breach of warranty or contract, Owner agrees and obligates himself to give Contractor written notice ("Notice"), by registered or certified mail, within 30 (thirty) days of acquiring knowledge and/or discovery of any alleged defect in the Work or breach of Contract, setting forth all alleged defects and/or claims of breach. Owner further understands and agrees that failure to provide said Notice will bar recovery of any alleged defect or breach.
- 7.4 Upon receipt of such Notice from Owner, Contractor shall have ten (10) business days within which to respond to the Notice and, at Contractor's option, to schedule a mutually agreeable date and time to inspect the Premises. Owner agrees to provide Contractor, and/or Contractor's employee(s), agent(s), or representative(s), an opportunity to inspect the Premises within seven (7) business days of Contractor's request.
- 7.5 Contractor shall have forty (40) business days from the date of Contractor's response, or the date of the inspection if so elected by Contractor, in which to correct and/or repair any alleged defect and/or breach accepted by Contractor, provided materials are available.

ARTICLE 8 MISCELLANEOUS PROVISIONS

- 8.1 Entire Agreement: The whole agreement between the Parties hereto is set forth herein and the Parties shall not be bound by any agreements, conditions, understandings, or representations unless expressly stipulated and set forth herein or in any amendments hereto. Except as may otherwise be provided herein, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties hereto unless reduced to writing and signed by them.
- 8.2 Waiver of Covenant: Failure of either party to require strict performance of any of the covenants, provisions or conditions of this Agreement, on one or more occasions, shall not constitute a waiver by either party of the right thereafter to require strict compliance with said covenants, provisions and conditions.
- 8.3 Assignment: Neither Party to this Agreement shall assign the Contract as a whole without written consent of the other. If either Party attempts to make such an assignment without such consent, that Party shall nevertheless remain legally responsible for all obligations under the Agreement.
- 8.4 Applicable Law: This Agreement shall be deemed to be a contract made under the laws of the State of Louisiana and shall be construed in accordance with and governed by the laws of the State of Louisiana.

- 8.5 The Parties hereby acknowledge and agree that this Agreement is the product of arm's-length negotiation between the Parties, that they have read the terms of this Agreement, that they have had the option to be assisted by counsel of their choosing with respect to this Agreement, that they fully understand the terms of this Agreement, and that they have entered into this Agreement voluntarily with full knowledge of the effects hereof. In the interpretation and construction of this Agreement, no account shall be taken of which among the Parties was the originator or drafter of this Agreement, or of any of its specific provisions.
- 8.6 If any term, provision, covenant or condition of this Agreement, or the application thereof to any person, entity, place or circumstance, shall be held by a court or governmental agency of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such term, provision, covenant or condition as applied to other persons, entities, places and circumstances shall remain in full force and effect.
- 8.7 Paragraph Headings: The paragraph captions and headings are for convenience of reference only and in no way shall be used to constitute or modify the provisions set forth in this Agreement.
- 8.8 Executed copies of this Agreement may be exchanged by facsimile or email. Counterpart copies of the Agreement signed by the Parties executing this Agreement shall together constitute an original Agreement and be treated as one document.
- 8.9 Notwithstanding any contrary provisions contained herein, Owner and Contractor agree that in case any disagreement, differences or controversy shall arise between the Parties with respect to any matter in relation to or arising out of or under this Agreement, whether as to the respective rights and liabilities of the Owner or Contractor or otherwise, and the Parties to the controversy cannot mutually agree thereon, then the Parties shall attempt to resolve their differences via mediation as a condition precedent to arbitration or the institution of legal or equitable proceedings by either Party. A request for mediation shall be filed in writing with the other party to the Agreement. The request may be made concurrently with the filing of a demand for arbitration but, in such event, mediation shall proceed in advance of arbitration or legal or equitable proceedings, which shall be stayed pending mediation for a period of 30 days from the date of filing, unless stayed for a longer period by agreement of the Parties or court order. The Parties agree to share the mediator's fees equally and the mediation shall be held in the same city as the location of the Project, unless the Parties agree otherwise. Any claims not resolved by mediation shall be determined by arbitration with the American Arbitration Association in the manner provided by the Construction Industry Rules of the American Arbitration Association then in effect, unless the Parties agree otherwise. The determination of the arbitrator(s) shall be final and binding upon all the Parties. A demand for arbitration shall be filed in writing with the other party to the Contract and with the American Arbitration Association. The arbitration shall be held in the same city as the location of the Project, unless the Parties agree otherwise. The Parties agree to share the mediator's fees equally.

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

- 9.1 The Contract Documents, except for Modifications or Change Orders issued after execution of this Agreement, are enumerated as follows:
- 9.1.1 The Agreement is this executed Agreement between Owner and Contractor.
- 9.1.2 The General Conditions are N/A.
- 9.1.3 The Supplementary and other Conditions of the Contract are those: N/A
- 9.1.4 The Specifications are those contained in the:
- Draft Egan Infrastructure West Scenic Drive Retaining Wall, Pervious Parking, Utility Connections, Sidewalk, and Concrete Paving Overlay Construction Specifications (Pre-bid meeting dated: 7/12/2024).
 - Eustis Engineering LLC – Geotechnical Exploration Report (dated: 10/15/2023) and Compass Floodplain Consultants LLC – Cantilever Retaining Wall Design Report (dated: 1/19/2024).
- 9.1.5 The Drawings are as follows: Compass Floodplain Consultants LLC – pages C.0.0, C1.0, C2.0, C3.0, C3.1, C4.0, C4.1, C4.2, C5.0, C6.0, C7.0 (dated: 6/2/2024).
- 9.1.6 The Addenda, if any are as follows:

- Addendum A -- Scope of Work; and
- Addendum B -- Change Order Authorizations.

9.1.7 Other documents, if any, forming part of the Contract Documents are as follows:

- Notice of Contract – to be drafted/completed by Owner Counsel and signed by both Parties for recording.

ARTICLE 10 UTILITIES

- 10.1 Owner shall be responsible for providing all utilities needed by Contractor for performing the Scope of Work. Water utilities can be utilized from the adjacent building also owned by the Owner.

ARTICLE 11 GUARANTEE

- 11.1 The Contractor shall warrant and guarantee all Services (including material and workmanship) furnished by him to be free of defects and to comply fully with the provisions of this Agreement for a period of one year from the date of Owner's acceptance of the Services.

ARTICLE 12 ACCESS TO PROPERTY

- 12.1 The prices and terms of Contractor's estimate and this Agreement are based upon completion of the work during normal working hours, and Owner agrees to provide reasonable access to Owner's property as required for completion of the Work. Owner will be responsible if any interruption of Company's work results from Owner's failure to provide reasonable access or due to the acts or negligence of others not under Contractor's direction. Contractor shall not be responsible for protection of Owner's property, except to provide that protection which is specifically called for under the specifications provided by this Agreement or agreed to by Owner and Contractor in writing.

IN AGREEMENT, Parties have executed this agreement the day and date written above.

Owner:
Eagan Management LLC
Sign Name: J. Eagan
Print Name: Quinn Eagan
Title: Owner
Date: Oct 16, 2024

Contractor:
Legacy Construction and Development LLC
Sign Name: [Signature]
Print Name: Craig Wodehouse
Title: Contractor
Date: 10/16/2024

CONSTRUCTION AND DEVELOPMENT



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

I. PERMITS

A. Price

1. Building permits and all city required filing fees for the Infrastructure Phase.
2. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$5,000.00

II. LAYOUT AND SURVEYING

A. Scope of Work

1. Contractor to provide necessary surveying for layout, stations, elevations, and staking required to perform all scopes.
 - a. Owner to provide TBM and property corners.

B. Price

1. Any additional surveying required in addition to the allowance given below are to be provided via change order to Legacy.
2. Contractor providing the Owner(s) with an allowance to perform the surveying scope:
 - a. Total = \$5,500.00

III. TEMPORARY JOB FENCING

A. Scope of Work

1. Labor and material to install and maintain approximately 450 LF of project fencing 8' to 10' with windscreen for the duration of the project.

B. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$5,500.00

IV. PLUMBING

A. Scope of Work

1. Provide all necessary labor, materials, and equipment to install site water and sewer line connections and feeds according to plans – turnkey.

B. Time and Duration

1. Duration for the work listed above is approximately four (4) weeks from start of foundations to the final wall pour within Legacy's scope. All other work will be performed as it becomes available.
2. Proposal is based on a standard 5-day, 40-hour workweek. If additional hours are required to the accelerate the schedule or if Legacy is directed to work overtime and has not fallen behind through its own fault, then at a minimum, premium pay will be paid to Legacy.
3. Legacy shall be granted additional time to complete the Project in the event that Legacy is delayed due to (1) any delays caused by the Owner, and (2) any delays arising from situations beyond the Contractor's control including, but not limited to, labor disputes, fire, unusual delay in deliveries, unavoidable casualties, strikes, riots, acts of terrorism, hurricanes, floods, adverse weather, acts of God, war, epidemics, pandemics, or other causes beyond the Contractor's control. If such delays cause additional expenses or if Legacy suffers loss or damage, there shall be a reasonable increase in the contract price.

C. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$96,000.00



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

V. FOUNDATION AND RETAINING WALL

A. Scope of Work

1. Labor and material to form the 20"x8'-4" thick retaining wall as detailed on 3/C3.1. (232 LF).
 - a. Top of foundation to be poured to elevation 14'-0".
 - b. Pricing does not include any fill material. Legacy will use spoils as backfill and existing spoils will be used as base for footing to be poured on.
2. Labor and material to form the 16"x12" thick retaining wall to be poured monolithic with the retaining wall foundation outlined in line item #1 and as detailed on 3/C3.1. (232 LF).
3. Labor and material to form the 12"/18"x8'-0" retaining wall as shown on 3/C3.1. Exposed side of retaining wall to be plumb while the soil retention side of the wall is to be battered. (232 LF)
 - a. Wall to be poured from top of foundation elevation 14'-0" to top of wall elevation 22'-0".
4. Labor and material to form the 30"x96" ADA ramp footings as shown on C6.0 (18 locations).
 - a. Labor and material to core drill and install (2) #5x24" rebar into each 8"x8" treated timber posts as anchor points. (36 rebar total).
 - b. Labor and material to mount and brace (18) 8"x8" treated timber posts for future ADA ramp build out. (8 units at 8"x8"x16', 4 units at 8"x8"x18', 6 units at 8"x8"x20')
5. Labor and material to form the 7" thick concrete aprons as shown on C7.0 (2 locations / 715 SF total).
6. Labor and material to form the 4" sidewalk/drive/parking pad as shown on C5.0. (2,884 SF).
 - a. Pricing does not include any work associated with the excavation and backfilling located at the top of drawing C5.0.
7. Labor and material to install the True Grid Pro Plus pervious paving at the parking areas as shown on C3.1 and detailed on 2/C3.1. (Approximately 3,550 SF).
 - a. Legacy will install and compact approximately 60" of spoils produced from excavation operations.
 - b. Legacy will then install and compact 8" of #57 stone as a base for the True Grid system. (Approximately 88 CY).
 - c. Finally, Legacy will install #610 stone to fill the True Grid system. (Approximately 20 yards).
 - d. *#57 stone is selected in lieu of crushed concrete per not meeting the washed specifications of 1.6.1 Impervious Parking Area: Base/Subbase Preparation.*
 - e. Any additional fill required in addition to the quantities listed above are to be provided via change order to Legacy.
8. Labor and material to install the True Grid Pro Plus pervious paving at the dumpster pad as shown on C7.0. (Approximately 240 SF).
 - a. Legacy to provide #610 stone fill material to fill True Grid system only.
 - b. Legacy will then install and compact 8" of #57 stone as a base for the True Grid system. (Approximately 6 CY).
 - c. *#57 stone is selected in lieu of crushed concrete per not meeting the washed specifications of 1.6.1 Impervious Parking Area: Base/Subbase Preparation.*
 - d. Any additional fill required in addition to the quantities listed above are to be provided via change order to Legacy. (Approximately 1 CY).
9. Provide concrete material for items #1 through #6.
 - a. All concrete to be normal weight 4,000 psi at 28 days.
10. Labor to pour items #1 through #6 including pumping (if needed) and finishing as required.
11. Provide reinforcing material including shop drawings and required installation accessories and supports for items #1 through #6.
 - a. Reinforcing for wall foundation and wall to be per the reinforcing detail provided on page 10 of the "Eagan Infrastructure Retaining Wall Design Report".
 - b. Reinforcing at the aprons (line item #5) and sidewalks/drive/parking pad (line item #6) to be 6x6 W2.9XW2.9 wire mesh.
12. Labor to install anchor bolts and embeds as shown on the Civil Drawings.



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

13. Grade to be turned over to Legacy at top of wall foundation elevation (elevation 14.0').
14. Labor and material to rub 24" of the parking side (inside face) of the wall and the entire vertical face of the outside face of wall.
15. Labor and material to install geofabric at the retaining wall as detailed on 3/C3.1.

B. Time and Duration

1. Duration for the work listed above is approximately nine (9) weeks from start of foundations to the final wall pour within Legacy's scope. All other work will be performed as it becomes available.
2. Proposal is based on a standard 5-day, 40-hour workweek. If additional hours are required to the accelerate the schedule or if Legacy is directed to work overtime and has not fallen behind through its own fault, then at a minimum, premium pay will be paid to Legacy.
3. Legacy shall be granted additional time to complete the Project in the event that Legacy is delayed due to (1) any delays caused by the Owner, and (2) any delays arising from situations beyond the Contractor's control including, but not limited to, labor disputes, fire, unusual delay in deliveries, unavoidable casualties, strikes, riots, acts of terrorism, hurricanes, floods, adverse weather, acts of God, war, epidemics, pandemics, or other causes beyond the Contractor's control. If such delays cause additional expenses or if Legacy suffers loss or damage, there shall be a reasonable increase in the contract price.

C. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$489,637.50

VI. STORM WATER PREVENTION PLAN

A. Scope of Work

1. Labor and materials necessary to follow the guidance *Pass Christian Code of Ordinances Article VI. - Storm Water Management and Detention*. Legacy will install silt fencing or other methods contained within the *Mississippi Storm Water Pollution Prevention Plan (SWPPP) Guidance Manual for Construction Activities* to eliminate sediment from stormwater runoff at the construction site.
 - a. To be installed on the south side of the staging area. Contained sediments from runoff will be removed from the site at the completion of construction.

B. Price

1. Does not include prevention plans for a named storm event.
2. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$4,000.00

VII. TRAFFIC CONTROL

A. Scope of Work

1. Traffic control using drums, navigators, Type B warning lights w/ det. Head, Type III barricades 8 LF, Tri Pod Sign Stands, Signs (Construction).
2. Fourteen (14) calendar days usage time. Any additional days will incur additional costs.

B. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. Total = \$4,750.00

VIII. DUMPSTER PAD FENCING



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

A. Scope of Work

1. Labor and material to install a 6' pine dog ear plank wood fence around the perimeter of the dumpster pad area.
 - a. Schedule 40 galvanized steel posts – 2-1/2"x8'x16GA (9 units).
 - b. Double gate with Schedule 40 welded metal frame.

B. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. **Total = \$3,500.00**

IX. ON-SITE TOILETS AND DUMPSTERS

A. Price

1. The Owner(s) shall pay Legacy Construction and Development LLC, subject to any additions or deductions because of Change Orders, the lump sum amount of:
 - a. **Total = \$5,000.00**

X. PROJECT COSTS

- A. **Subtotal: \$618,887.50**
- B. **Contractor's Tax – Owner's Half (1.75%): \$10,830.53**
- C. **Total Project Cost: \$629,718.03**

XI. EXCLUSIONS

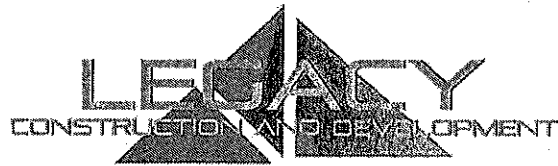
1. Any work not specifically listed in the above scope or not clearly identified on the reference drawings listed.
2. Any unforeseen conditions which may differ from what is shown on the Structural or Civil Drawings.
3. Any work associated with demolition outside of the provided scope.
4. Any work associated with drilling and epoxy of dowels of any kind beyond required by scope.
5. Any work associated with waterproofing – not in plans.
6. Any work associated with screen wall foundations or fence foundations not specifically included above.
7. Purchasing of stone base material that may be required unless explicitly listed in the above scope.
8. Purchasing or installing fill material unless specifically noted in the above scope/quantities.
9. Any work associated with patterned, colored, architectural, sealed or stained concrete that is not specifically included above.
10. Painting of any kind.
11. Geofabric unless specifically noted in the above scope.
12. Geogrid – not in plans.
13. Vapor barriers.
14. Any work associated with the existing electrical feeds.
15. Any work associated with the protection of existing trees.
 - a. Due to the close proximity of the existing trees, Legacy is not liable and shall be held harmless for any damages associated with these trees.
 - b. Legacy request the Owner(s) provide an On-site Arborist for the duration of the project.
 - c. Plumbing and retaining wall footers will create contact with tree roots.
16. Steps in foundation and/or wall elevation.
17. Waterstop – not in plans.
18. Keyway – not in plans.
19. Form liner – not in plans.
20. Board formed finish.
21. Specialty finishes.



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

22. Any work associated with piles.
23. Pedestals other than specifically noted in the above scope.
24. Reinforcing at curbs (none shown).
25. Reinforcing at paving unless noted in the above scope.
26. Any work associated with asphalt. Extent of asphalt repairs are unknown and should be provided by the City.
27. Any work associated with street repairs. Extent of street repairs are unknown and City to provide required scope.
28. Any work associated with purchase or installation of fence, sign, and bollard foundations unless specifically noted in the above scope.
 - a. Bollards not included in scope – no foundation or elevation plans provided.
29. Degrubbing.
30. Locating and protecting existing utilities/structures. *See Number 15.*
31. Any work associated with contaminated soils.
32. Dewatering. Dewatering will be provided within reason from work performed.
33. Mass excavation.
34. Mass concrete.
35. Sheet piles or other means of bracing excavations. Street work detail unknown.
36. Termite control.
37. Shoring / backshoring of any kind outside of required scope. Stepped or slope will be used for wall work.
38. Admixtures of any kind unless specifically noted in the above scope.
39. Purchasing of embeds, anchor bolts.
40. Purchasing of tension strap material, including plates, bolts, nuts, etc.
41. Providing inspections of the formwork by a Specialty Engineer. Formwork drawings are included.
42. Waterproof forms.
43. Duct banks.
44. Catch basins.
45. Any work associated with masonry walls including any/all reinforcing including dowels and concrete fill.
46. Class A finish or as-cast finish – not in plans.
47. Rubbing or grinding of any concrete unless caused by Legacy form failure or specifically noted in the above scope.
48. Any work associated with structural steel.
49. Mechanical, electrical or other concrete pads not specifically listed in the scope above.
50. Coordinating drawing dimensions with existing dimensions.
51. Epoxy coated or galvanized reinforcing.
52. Any hardware, bolts, clips, hangers, bearing pads, etc. unless specifically noted in the above scope.
53. Sawcutting unless specifically noted in the above scope.
54. Joint sealant (none shown).
55. Any work associated with the walks, ramps, stairs, or railings unless specifically noted in the above scope.
56. Backer rod. Joint Detail of drive aprons, sidewalk, or street repairs – not in plans.
57. Expansion joints unless specifically noted in the above scope.
58. Foam of any kind – not in plans.
59. Trench drains.
60. Welding.
61. Self-consolidating concrete.
62. Exploratory excavations beyond necessary scope means.
63. Mockups.
64. Void forms of any kind.
65. Setting mechanical equipment, pipe supports, or inserts unless specifically listed in the above scope.
66. Testing and Inspections of any kind.
67. Payment and Performance bonds – not required when Contractor's Tax is paid in advance.
68. Davis Bacon Wages (Prevailing Wages).



Addendum A Scope of Work

Project: Eagan Infrastructure West Scenic Drive Improvements
Project Location: 210 W Scenic Dr., Pass Christian, MS 39571
Owner(s): Eagan Management LLC

69. Builders Risk Insurance, Flood Insurance, Owner's Risk Insurance, etc. — any insurances beyond what Legacy will be providing.

XII. DRAWING REFERENCE

- A. This proposal is based specifically on the following drawings issued by Compass Floodplain Consultants, LLC:
1. Architectural Drawings: None provided.
 2. Structural Drawings: None provided.
 3. Civil Drawings: C0.0 through C7.0 (dated 6/2/2024).
 4. Specifications: Draft Copy.
 5. Addendum: None provided.

XIII. CHANGE ORDER(S)

- A. The Owner may request in writing changes to the above scope at which time Legacy Construction and Development LLC will commence with the additional scope or changes to the work once an agreement in price and extension of time is agreed to between both parties.

XIV. ALLOWANCE

- A. Currently the drawings call for approximately 60" of sand backfill beneath 8" of #57 stone to provide a subbase for the True Grid Pervious Paving. Due to the uncertainty of existing grade elevations, Legacy is providing an allowance of 1,100 CY of sand to be used for subbase backfill at the pervious paving. This allowance includes waste and shrinkage/swell factors. Any additional materials needed will be an additional cost.

XV. CONTINGENCY

- A. Legacy is providing a contingency of \$10,000.00 from the total project costs.

XVI. REQUEST FOR PAYMENT

- A. Legacy shall furnish General Liability and Workmen Compensation Insurance during the term of the Contract for labor and work being performed by Legacy as per the agreed Contract terms and conditions.

XVII. GENERAL CONDITION

- A. Legacy reserves the right to revise pricing based on more complete information or if the documents or actual site conditions should differ from those listed above.

A-4



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving payment to Overstreet and Associates for Invoice# 3616 in the amount of \$2,210.00 for 1257 North St Gravity Sewer Phase I & II. These expenses are reimbursable by Gomesa Grant. The funds are available as confirmed by the City Clerk.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐



**OVERSTREET
& ASSOCIATES**
CONSULTING ENGINEERS

overstreeteng.com
161 Lameuse St. Suite 203
Biloxi, MS 39530
228.967.7137

December 19, 2024

City of Pass Christian
200 West Scenic Dr.
Pass Christian, MS 39571

Re: **City of Pass Christian
Overstreet and Associates Engineering Invoices**

To Whom It May Concern:

We hereby recommend the following invoices for payment:

- Invoice 3616 in the amount of \$ 2,210.00

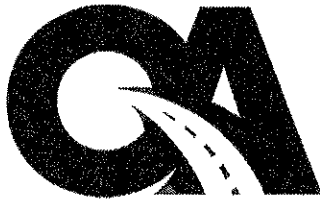
Should you have any questions or need additional information, please do not hesitate to call.

Sincerely,

F. Jason Overstreet, P.E.

JO:slt 794

cc: Marian Governor mgovernor@pass-christian.ms.gov
Paul Ratliff pratiff@pass-christian.ms.gov
Shannon Starita ssarita@pass-christian.ms.gov



OVERSTREET & ASSOCIATES

CONSULTING ENGINEERS

161 Lameuse St.
Suite 203
Biloxi, MS 39530
(228) 967-7137

City of Pass Christian
200 West Scenic Drive
Pass Christian, MS 39571

Invoice number 3616
Date 12/19/2024

Project 1257 NORTH ST. GRAVITY SEWER PH II
& III

For Services Rendered From November 18, 2024 Through December 15, 2024

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining	Remaining Percent	Current Billed
PRELIMINARY DESIGN	107,500.00	100.00	107,500.00	107,500.00	0.00	0.00	0.00
FINAL DESIGN	83,000.00	100.00	83,000.00	83,000.00	0.00	0.00	0.00
PERMITTING	3,000.00	100.00	3,000.00	3,000.00	0.00	0.00	0.00
BIDDING & NEGOTIATING	12,000.00	100.00	12,000.00	12,000.00	0.00	0.00	0.00
TOPOGRAPHICAL SURVEY	16,750.00	100.00	16,750.00	16,750.00	0.00	0.00	0.00
CONSTRUCTION PHASE	128,000.00	7.70	7,646.25	9,856.25	118,143.75	92.30	2,210.00
CONSTRUCTION INSPECTION	277,000.00	0.00	0.00	0.00	277,000.00	100.00	0.00
POST CONSTRUCTION	9,000.00	0.00	0.00	0.00	9,000.00	100.00	0.00
REIMBURSABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	636,250.00	36.48	229,896.25	232,106.25	404,143.75	63.52	2,210.00

Description	Contract Amount	Percent Complete	Total Billed	Prior Billed	Current Billed
PRELIMINARY DESIGN	107,500.00	100.00	107,500.00	107,500.00	0.00
FINAL DESIGN	83,000.00	100.00	83,000.00	83,000.00	0.00
PERMITTING	3,000.00	100.00	3,000.00	3,000.00	0.00
BIDDING & NEGOTIATING	12,000.00	100.00	12,000.00	12,000.00	0.00
TOPOGRAPHICAL SURVEY	16,750.00	100.00	16,750.00	16,750.00	0.00
Total	222,250.00	100.00	222,250.00	222,250.00	0.00

CONSTRUCTION PHASE

Labor

	Hours	Rate	Billed Amount
Professional Engineer V			
Andrew Levens	13.00	170.00	2,210.00
Invoice total			2,210.00

Thank you for your business!

Please remit payment to

*Overstreet & Associates, PLLC.
 161 Lameuse St. Suite 203
 Biloxi, MS 39530*

A-5



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2024

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving a temporary lease agreement with Cellular South Real Estate, Inc., d/b/a C Spire for the use of surplus City property near the intersection of Woodman Avenue and E. Second Street for location of Cell on Wheels during the 2025 Mardi gras parade for the lump sum of \$2,500.00 as requested by City Attorney Malcolm Jones.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

A-6



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider adopting Resolutions approving terms of the General Obligation Bonds Series 2025, approving terms of commitment letter, and for related purposes.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

Resolution No.

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PASS CHRISTIAN, MISSISSIPPI (THE "CITY"), AUTHORIZING AND APPROVING THE TERMS OF THE GENERAL OBLIGATION BOND, SERIES 2025, OF THE CITY (THE "CITY BOND") AND THE CORRESPONDING TERMS OF THE SPECIAL OBLIGATION BONDS (PASS CHRISTIAN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) OF THE MISSISSIPPI DEVELOPMENT BANK (THE "BANK BONDS"); APPROVING THE FORM OF AND EXECUTION OF A COMMITMENT LETTER FOR THE SALE OF THE BANK BONDS TO THE PURCHASER; AND FOR RELATED PUPOSES

WHEREAS, the Mayor and Board of Aldermen (the "Governing Body") of the City, acting for and on behalf of the City, have previously authorized, pursuant to authority under Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "City Bond Act") and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the "Bank Act"), and pursuant to the Bond Resolution adopted on the date hereof (the "Bond Resolution"), the issuance and sale of the City Bond to the Mississippi Development Bank (the "Bank") for the purpose of providing funds for certain infrastructure projects of the City; and

WHEREAS, pursuant to the Bond Resolution, the City has approved the sale of the City Bond to the Bank based on the terms and conditions of the sale of the Bank Bonds by the Bank to the purchaser(s) identified by Raymond James & Associates, Inc., acting as placement agent of the Bank Bonds (the "Placement Agent"); and

WHEREAS, the Placement Agent has identified _____, _____, Mississippi (the "Purchaser"), as an appropriate purchaser of the Bank Bonds on the terms and conditions set forth in the Commitment Letter between the City and the Purchaser in the form attached hereto as **Exhibit "1"** (the "Commitment Letter"); and

WHEREAS, it is appropriate and in the best interests of the City to approve and ratify the terms and conditions of the City Bond and the corresponding Bank Bonds and to approve the form of and execution of the Commitment Letter to establish the respective rights and obligations of the parties thereto;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body, acting for and on behalf of the City, as follows:

SECTION 1. The findings conclusions and statements of fact contained in the foregoing preambles are hereby adopted, ratified and incorporated herein.

SECTION 2. The terms of the City Bond and the corresponding Bank Bonds and the terms of their sale to the Purchaser, as specified in the Commitment Letter, are hereby approved and ratified.

SECTION 3. The Governing Body hereby authorizes the execution by the Mayor, for and on behalf of the City, of the Commitment Letter in substantially the form of **Exhibit "1"** hereto, with such additional completions, changes, insertions and modifications as shall be approved by

the officers executing and delivering the same (the execution thereof constituting conclusive evidence of approval of any such completions, changes, insertions and modifications).

SECTION 4. The Mayor and City Clerk of the City or any other authorized officer of the Governing Body is hereby authorized and directed for and on behalf of the City to take any and all such actions as may be required by the City to carry out and to give effect to this resolution and the Bond Resolution, and to execute all papers, documents, certificates and other instruments that may be required or appropriate in connection with the issuance of the City Bond and the Bank Bonds, the performance of the Commitment Letter or otherwise for the carrying out of the authority conferred by such resolutions.

SECTION 5. 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 therein.

SECTION 6. The authority conferred by this resolution is supplemental and additional to the authority conferred by the Bond Resolution. All resolutions or parts thereof in conflict with this resolution, to the extent of such conflict only, are hereby repealed.

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

The above and foregoing Resolution having been reduced to writing and no member of the governing authority having requested that it be read by the Clerk, the question was put to a vote by the Mayor, and the result was as follows:

Alderwoman Charlot	Voted _____
Alderwoman Sparkman	Voted _____
Alderman Kimball	Voted _____
Alderman Pickich	Voted _____
Alderman Torgeson	Voted _____

The question having received a majority of the affirmative votes of all the members present and voting, the Mayor declared the Motion carried and this Resolution adopted, this the _____ day of _____, 2025.

CITY OF PASS CHRISTIAN MISSISSIPPI

BY: _____

Renaud "Jimmy" Rafferty

ATTEST: _____

Marian Governor, City Clerk

Exhibit "1"

A-7



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider adopting Resolution authorizing and directing sale of General Obligation Bonds Series 2025 not to exceed the principal sum of \$2,000,000 and for related purposes.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF A GENERAL OBLIGATION BOND, SERIES 2025, OF THE CITY OF PASS CHRISTIAN, MISSISSIPPI, FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000); PRESCRIBING THE FORM AND DETAILS OF SAID BOND; PROVIDING CERTAIN COVENANTS OF THE CITY IN CONNECTION WITH SAID BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF SAID BOND TO THE MISSISSIPPI DEVELOPMENT BANK; AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, THE MISSISSIPPI DEVELOPMENT BANK BOND PURCHASE AGREEMENT, THE CITY BOND PURCHASE AGREEMENT AND THE PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH THE SALE AND ISSUANCE OF THE MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2025 (PASS CHRISTIAN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000); AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and the Board of Aldermen of the City of Pass Christian, Mississippi (the "**City**"), acting for and on behalf of said City, hereby find, determine, adjudicate and declare as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Act" means the Bank Act and/or the City Bond Act.

"Agent" means any Paying Agent or Transfer Agent, whether serving in either or both capacities. The Agent shall initially be the Trustee.

"Authorized Officer" means the Mayor, the Clerk, the Mayor Pro Tempore and any other officer designated from time to time as an Authorized Officer by resolution of the City, and when used with reference to any act or document also means any other Person authorized by resolution of the City to perform such act or sign such document.

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the Bank Act.

"Bank Act" means the provisions of Sections 31-25- 1 *et seq.*, Mississippi Code of 1972, as amended from time to time.

"Bank Bonds" means the not to exceed \$2,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project), authorized to be issued by the Bank pursuant to the Bank Act and the terms and conditions of the Indenture.

"Bond Counsel" means Wise Carter Child & Caraway, a Professional Association, Gulfport, Mississippi.

"Bond Resolution" means this resolution, as amended or supplemented from time to time.

"Business Day" means any day, other than a Saturday or a Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System is operational.

"City Bond" means the not to exceed \$2,000,000 General Obligation Bond, Series 2025, of the City authorized and directed to be issued in this Bond Resolution in one or more series and registered to the Trustee as assignee of the Bank pursuant to the Indenture.

"City Bond Act" means Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended from time to time.

"Clerk" means the City Clerk of the City.

"Code" means the Internal Revenue Code of 1986 in effect on the date of issuance of the Bank Bonds and the City Bond, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto, as such Code, regulations and rulings may be amended from time to time.

"Construction Project" means certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds.

"Governing Body" means the Mayor and Board of Aldermen of the City.

"Indenture" means that certain Indenture of Trust, to be dated on or about the date of delivery thereof, by and between the Bank and the Trustee, pursuant to which the Bank Bonds are issued. A copy of the form of the Indenture, in substantially final form, is attached as **EXHIBIT A** hereto.

"Interest Payment Date" is used herein as defined in the Indenture as the interest payment dates of the Bank Bonds.

"Mayor" shall mean the Mayor of the City.

"Municipal Advisor" means Municipal Advisors of Mississippi, Inc., Gulfport, Mississippi.

"Paying Agent" means any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and premium, if any, and interest on the City Bond. The Paying Agent shall initially be the Trustee.

"Payments" has the meaning set forth in Section 14(b) hereof.

"Person" means an individual, partnership, corporation, trust or unincorporated organization, limited liability company, and a government or agency or political subdivision thereof.

"Project" means providing funds for (i) the costs of the Construction Project, and (ii) paying costs of issuance for the City Bond and the Bank Bonds.

"Record Date" has the meaning set forth in Section 1.1 of the Indenture.

"Record Date Registered Owner" means the Registered Owner of the City Bond as of the Record Date.

"Registered Owner" or "Bondholder" means the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent and shall initially be the Trustee as assignee of the Bank as provided for in the Indenture.

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

"State" means the State of Mississippi.

"Transfer Agent" means any bank, trust company or other institution hereafter designated by the Governing Body for the registration of the owner of the City Bond and for the performance of such other duties as may be herein or hereafter specified by the Governing Body. The Transfer Agent shall initially be the Trustee.

"Trustee" means The Peoples Bank, Biloxi, Mississippi, which financial institution will have corporate trust powers and be qualified to act as Trustee under the Indenture.

"2025 Bond Fund" means the City of Pass Christian, Mississippi General Obligation Bond, Series 2025 Bond Fund provided for in Section 14 hereof.

"2025 Construction Fund" means the City of Pass Christian, Mississippi General Obligation Bond, Series 2025 Construction Fund provided for in Section 15 hereof.

"Underwriter" means Raymond James & Associates, Inc., Memphis, Tennessee, as Underwriter or placement agent, as the case may be, of the Bank Bonds.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. Heretofore, on October 15, 2024, the Governing Body adopted a resolution entitled "RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PASS CHRISTIAN, MISSISSIPPI, EITHER TO ISSUE GENERAL OBLIGATION BONDS OF SAID MUNICIPALITY, OR TO ISSUE A GENERAL OBLIGATION BOND OF SAID MUNICIPALITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) TO RAISE MONEY FOR THE PURPOSE OF ERECTING MUNICIPAL BUILDINGS, AUDITORIUMS, COMMUNITY CENTERS, GYMNASIUMS AND ATHLETIC STADIUMS, PREPARING AND EQUIPPING ATHLETIC FIELDS, AND PURCHASING BUILDINGS OR LAND THEREFOR, AND FOR REPAIRING, IMPROVING, ADORNING AND EQUIPPING THE SAME, AND FOR ERECTING, EQUIPPING AND FURNISHING OF BUILDINGS TO BE USED AS A MUNICIPAL OR CIVIC ARTS CENTER; ERECTING OR PURCHASING WATERWORKS, GAS, ELECTRIC AND OTHER PUBLIC UTILITY PLANTS OR DISTRIBUTION SYSTEMS OR FRANCHISES, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; ESTABLISHING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; PROTECTING THE MUNICIPALITY, ITS STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS AND OTHER LIKE DANGERS; CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES, AND PURCHASING LAND THEREFOR; PURCHASING LAND FOR PARKS, CEMETERIES AND PUBLIC PLAYGROUNDS, AND IMPROVING, EQUIPPING AND ADORNING THE SAME, INCLUDING THE CONSTRUCTING, REPAIRING AND EQUIPPING OF SWIMMING POOLS AND OTHER RECREATIONAL FACILITIES; CONSTRUCTING BRIDGES AND CULVERTS; ALTERING OR CHANGING THE CHANNELS OF STREAMS AND WATER COURSES TO CONTROL, DEFLECT OR GUIDE THE CURRENT THEREOF; PURCHASING FIRE-FIGHTING EQUIPMENT AND APPARATUS, AND PROVIDING HOUSING FOR SAME, AND PURCHASING LAND THEREFOR; PURCHASING OR RENTING VOTING MACHINES AND ANY OTHER ELECTION EQUIPMENT NEEDED IN ELECTIONS HELD IN THE MUNICIPALITY; PURCHASING MACHINERY AND HEAVY EQUIPMENT WHICH WILL HAVE AN EXPECTED USEFUL LIFE IN EXCESS OF TEN (10) YEARS, BUT SPECIFICALLY NOT INCLUDING ANY MOTOR VEHICLES WEIGHING LESS THAN TWELVE THOUSAND (12,000) POUNDS; AND FOR RELATED PURPOSES; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION" (the "**Intent Resolution**") indicating its intent either to issue general obligation bonds of the City or to issue a general obligation bond of the City for sale to the Bank, in one or more series, in the maximum aggregate principal amount of Two Million Dollars (\$2,000,000) as authorized by the Bank Act and the City Bond Act for the purposes of providing funds for the Project, and fixed 6:00 o'clock p.m. on October 15, 2024, as the date and hour for any protest to be made and filed against the issuance of such general obligation bonds and/or general obligation bond as described in the Intent Resolution.

3. Heretofore, on November 4, 2024, the Governing Body adopted a resolution entitled "RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PASS CHRISTIAN, MISSISSIPPI, EITHER TO ISSUE GENERAL OBLIGATION BONDS OF SAID MUNICIPALITY, OR TO ISSUE A GENERAL OBLIGATION BOND OF SAID MUNICIPALITY FOR SALE TO THE MISSISSIPPI

DEVELOPMENT BANK, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) TO RAISE MONEY FOR THE PURPOSE OF ERECTING MUNICIPAL BUILDINGS, AUDITORIUMS, COMMUNITY CENTERS, GYMNASIUMS AND ATHLETIC STADIUMS, PREPARING AND EQUIPPING ATHLETIC FIELDS, AND PURCHASING BUILDINGS OR LAND THEREFOR, AND FOR REPAIRING, IMPROVING, ADORNING AND EQUIPPING THE SAME, AND FOR ERECTING, EQUIPPING AND FURNISHING OF BUILDINGS TO BE USED AS A MUNICIPAL OR CIVIC ARTS CENTER; ERECTING OR PURCHASING WATERWORKS, GAS, ELECTRIC AND OTHER PUBLIC UTILITY PLANTS OR DISTRIBUTION SYSTEMS OR FRANCHISES, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; ESTABLISHING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME; PROTECTING THE MUNICIPALITY, ITS STREETS AND SIDEWALKS FROM OVERFLOW, CAVING BANKS AND OTHER LIKE DANGERS; CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES, AND PURCHASING LAND THEREFOR; PURCHASING LAND FOR PARKS, CEMETERIES AND PUBLIC PLAYGROUNDS, AND IMPROVING, EQUIPPING AND ADORNING THE SAME, INCLUDING THE CONSTRUCTING, REPAIRING AND EQUIPPING OF SWIMMING POOLS AND OTHER RECREATIONAL FACILITIES; CONSTRUCTING BRIDGES AND CULVERTS; ALTERING OR CHANGING THE CHANNELS OF STREAMS AND WATER COURSES TO CONTROL, DEFLECT OR GUIDE THE CURRENT THEREOF; PURCHASING FIRE-FIGHTING EQUIPMENT AND APPARATUS, AND PROVIDING HOUSING FOR SAME, AND PURCHASING LAND THEREFOR; PURCHASING OR RENTING VOTING MACHINES AND ANY OTHER ELECTION EQUIPMENT NEEDED IN ELECTIONS HELD IN THE MUNICIPALITY; PURCHASING MACHINERY AND HEAVY EQUIPMENT WHICH WILL HAVE AN EXPECTED USEFUL LIFE IN EXCESS OF TEN (10) YEARS, BUT SPECIFICALLY NOT INCLUDING ANY MOTOR VEHICLES WEIGHING LESS THAN TWELVE THOUSAND (12,000) POUNDS; AND FOR RELATED PURPOSES; AND DIRECTING PUBLICATION OF NOTICE OF SUCH INTENTION" (the "**Amended Intent Resolution**") indicating its intent either to issue general obligation bonds of the City or to issue a general obligation bond of the City for sale to the Bank, in one or more series, in the maximum aggregate principal amount of Two Million Dollars (\$2,000,000) as authorized by the Bank Act and the City Bond Act for the purposes of providing funds for the Project, and fixed 6:00 o'clock p.m. on December 3, 2024, as the date and hour for any protest to be made and filed against the issuance of such general obligation bonds and/or general obligation bond as described in the Amended Intent Resolution.

4. As required by law and as directed by the Amended Intent Resolution, said Amended Intent Resolution was published once a week for at least three (3) consecutive weeks in *The Gazebo Gazette*, a newspaper published in the City, and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days before December 3, 2024 and the last publication having been made no more than seven (7) days prior to such date. Said notice was published in said newspaper on November 8, November 15, November 22 and November 29, 2024.

5. On or prior to 6:00 o'clock p.m. on December 3, 2024, no written protest against the issuance of such general obligation bonds and/or general obligation bond as described in the Amended Intent Resolution had been filed or presented by qualified electors of the City with the Clerk; and, therefore, the Governing Body did on that date and hereby does find, determine and adjudicate that no protest against the issuance of the Bonds and/or the City Bond was duly filed.

6. The Governing Body is authorized and empowered by the provisions of the Act and other applicable laws of the State to issue its City Bond in a principal amount of not to exceed \$2,000,000, in one or more series, and to sell same to the Bank for the purpose of providing funds for the Project without any election on the question of the issuance thereof.

7. The Governing Body desires to authorize and approve the issuance of the City Bond pursuant to this Bond Resolution and the purchase thereof by the Bank with the proceeds of the Bank Bonds.

8. The assessed value of all taxable property within the City, according to the last completed assessment for taxation, is Ninety-Three Million Eight Hundred Twenty Thousand Eight Hundred Fifty-eight Dollars (\$93,820,858); the City currently has outstanding bonded indebtedness subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303, Mississippi Code of 1972, in the amount less than or equal to Four Hundred Forty Thousand One Hundred Eighty-eight Dollars (\$440,188), and outstanding indebtedness, both bonded and floating, subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303, Mississippi Code of 1972 (which amount includes the sum set forth above subject to the 15% debt limit), in the amount less than or equal to Six Hundred Fifty-six Thousand Seventy-eight Dollars (\$656,078); the issuance of the Bonds or the City Bond hereinafter proposed to be issued, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the City, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City.

9. The Governing Body hereby receives, examines and considers the following form of documents concerning the issuance, sale and purchase of the City Bond by the Bank: (i) the City Bond Purchase Agreement, to be dated the date of sale of the City Bond (the "**City Bond Purchase Agreement**"), by and between the Bank and the City, which provides for the sale of the City Bond to the Bank; (ii) the Indenture; (iii) the Bond Purchase Agreement, to be dated the date of sale of the Bank Bonds (the "**Bond Purchase Agreement**"), by and between the Bank, the City and the Underwriter (or a purchaser or purchasers identified by the Underwriter (the "**Purchaser**"), with such Underwriter acting as placement agent), which provides for the sale of the Bank Bonds to the Underwriter (or such purchaser or purchasers), and (iv) the Private Placement Agreement, to be dated the date of sale of the Bank Bonds (the "**Private Placement Agreement**"), by and between the Bank, the City and the Underwriter.

10. The Governing Body does now find, determine and adjudicate that each of the

documents referred to above, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified.

11. The City will make payments on the City Bond in amounts sufficient to pay the principal of, premium, if any, and interest on the Bank Bonds, as and when the same shall become due and payable.

12. The Governing Body does now find, determine and adjudicate that all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed prior to and in connection with the adoption of this Bond Resolution, the sale and issuance of the City Bond to the Bank, the sale and issuance of the Bank Bonds, and the execution by the City of the Bond Purchase Agreement and the City Bond Purchase Agreement have happened and have been performed in regular and due time, form and manner as required by law.

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

SECTION 1. In consideration of the purchase and acceptance of the City Bond by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the City and the Registered Owner from time to time of the City Bond and the registered owners from time to time of the Bank 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 Owner shall be for the equal benefit, protection and security of the Registered Owner of the City Bond and the registered owners from time to time of the Bank Bonds, all of which, regardless of the time or times of authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The City Bond is hereby authorized and ordered to be prepared and issued in one or more series in an aggregate principal amount of not to exceed Two Million Dollars (\$2,000,000) to raise money for the Project as authorized by the Act. The Governing Body of the City is authorized and empowered by the provisions of the Act or as may otherwise be provided by law to issue the City Bond.

SECTION 3. The Governing Body hereby further authorizes and approves the sale of the City Bond to the Bank pursuant to the terms and provisions of the City Bond Purchase Agreement and the sale of the Bank Bonds by the Bank to the Underwriter (or Purchaser) pursuant to the terms and provisions of the Bond Purchase Agreement.

SECTION 4. The Governing Body does hereby find and determine that the City Bond and the Bank Bonds are being issued to provide financing for the costs of the Project.

SECTION 5. (a) Payments of interest on the City Bond, and payments of principal other than the final payment of principal, shall be made by check or draft delivered or mailed to the Record Date Registered Owner, and the final payment of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner, in lawful money of the United States of America.

(b) The City Bond shall be dated the date of its delivery; shall be issued as a fully registered bond in a single denomination equal to the principal amount thereof; shall be numbered

R-1; shall bear interest from the date thereof at the federally taxable or tax-exempt rate or rates borne by the Bank Bonds (as provided in the Indenture), payable on each Interest Payment Date, subject to the limitation that the City Bond shall not bear a greater overall interest rate to maturity than eleven percent (11%) per annum; and shall mature and become due and payable in the same manner and at the same dates and times as provided for the Bank Bonds in the Indenture; provided, however, that the final maturity for the City Bond shall be no later than twenty-one (21) years from its date of issuance unless earlier redeemed as provided for in this Bond Resolution and the Indenture.

(c) The City Bond is subject to redemption prior to maturity, in whole or in part, on and after January 1, 2034 (or on such earlier or later date or dates as the Mayor, the Clerk and/or an Authorized Officer may determine pursuant to Section 36 hereof and as is set forth in the City Bond), at the election of the City. If the City elects so to redeem the City Bond, in whole or in part, it shall direct the Bank and the Trustee to redeem corresponding maturities of the Bank Bonds as provided in the Indenture. In that event, the City shall give written notice to the Bank of such direction and of its election so to redeem the City Bond, of the redemption date, and of the principal amounts of each maturity to be redeemed (which shall be in authorized denominations as provided in the Indenture), at least 30 days prior to the stated redemption date. The City shall pay to the Trustee for deposit in the Redemption Account under the Indenture, prior to the stated redemption date, the amount of the principal of, premium, if any, and interest to the redemption date on the corresponding Bank Bonds to be redeemed, together with any other fees due hereunder or under the Indenture to effectuate said redemption. The payment by the City to effectuate such redemption of the Bank Bonds shall, to the extent paid, constitute an equal and corresponding payment and redemption of the City Bond or portion thereof. It is intended that redemption of the City Bond may only occur through a corresponding redemption of the Bank Bonds as provided in the Indenture, and the City hereby accepts such redemption provisions by this reference.

(d) A default in the due and punctual payment of any interest or principal on the City Bond or a default by the City under this Bond Resolution is an Event of Default (as defined in the Indenture) entitling the Trustee to exercise certain remedies under the Indenture, including, but not limited to, the acceleration of all principal and interest due and owing on the Bank Bonds outstanding. If the Trustee exercises such remedies under the Indenture, the principal and interest due and owing on the City Bond may be accelerated in accordance with the Indenture and the City shall cause the City Bond to be redeemed and paid in full.

SECTION 6. (a) When the City Bond shall have been validated and executed as herein provided, it shall be registered as an obligation of the City in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted upon the City Bond, over her manual or facsimile signature and manual or facsimile seal, her certificate in substantially the form set out in Section 8.

(b) The City Bond shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the City Bond, other than the signature of an authorized officer of the Transfer Agent hereinafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the City Bond shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as

if such official had remained in office until delivery or reissuance.

(c) The City Bond shall be authenticated and delivered to the Bank by the Transfer Agent upon payment of the purchase price therefor in accordance with the terms and conditions of the Indenture and the City Bond Purchase Agreement. There shall also be delivered to the Bank a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the City Bond, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the authentication and delivery of the City Bond by the Transfer Agent, the City shall file with the Transfer Agent:

- (i) A copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the City Bond; and
- (ii) An authorization to the Transfer Agent, signed by the Mayor or an Authorized Officer, to authenticate and deliver the City Bond to the Bank; and
- (iii) Such other documentation, if any, as may be required by this Bond Resolution, the Bond Purchase Agreement, Bond Counsel and the Indenture.

SECTION 7. (a) The City hereby appoints the Trustee designated under the Indenture as the Paying Agent, Trustee and Transfer Agent for the City Bond. The City specifically reserves the right to hereafter designate and/or approve a separate Paying Agent, Transfer Agent and/or Trustee in its discretion, subject, however to the terms and conditions of the Indenture, as hereinafter provided.

(b) So long as the City Bond shall remain outstanding, the City shall maintain with the Transfer Agent records for the registration and transfer of the City Bond. The Transfer Agent is hereby appointed registrar for the City Bond, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, the City Bond if entitled to registration or transfer.

(c) The City shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

- (d)
 - (i) An Agent may at any time resign and be discharged of the duties and obligations of the function of the Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Article 11 of the Indenture.
 - (ii) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.7 of the Indenture.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, list of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) The provisions of Section 11.8 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

(v) Should any transfer, assignment or instrument in writing be required by any successor Agent from the City to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.

(vi) The City will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the City Bond.

(vii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

SECTION 8. The City Bond shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[Remainder of this page left blank intentionally.]

[CITY BOND FORM]

THIS CITY BOND HAS BEEN ASSIGNED TO _____, _____, MISSISSIPPI, AS TRUSTEE (THE "**TRUSTEE**") UNDER AN INDENTURE OF TRUST (THE "**INDENTURE**") DATED AS OF _____, 2025, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERABLE EXCEPT AS PERMITTED IN THE INDENTURE.

**UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
CITY OF PASS CHRISTIAN, MISSISSIPPI
GENERAL OBLIGATION BOND
SERIES 2025**

NO. R- _____

\$ _____

Interest Rate	Maturity Date	Original Issue Date	Date of Authentication
(as set forth below)	(as set forth below)	_____, 2025	_____, 2025

Registered Owner: _____, _____, Mississippi, as Assignee of the
Mississippi Development Bank

Principal Amount: _____

The City of Pass Christian, located in Harrison County, Mississippi ("City"), a body politic, existing and organized under the laws of the State of Mississippi ("State"), acknowledges itself to owe and, for value received, hereby promises to pay in lawful money of the United States of America the principal amounts set forth below on the corresponding maturity dates. Final payment of principal shall be made upon the presentation and surrender of this Bond on January 1, 2040 at the principal office of _____, _____, Mississippi, or its successor, as paying agent ("Paying Agent") for this General Obligation Bond, Series 2025, of the City (this "Bond").

The City further promises to pay, in lawful money of the United States of America, interest on such principal amounts from the date of this Bond or from the most recent interest payment date to which interest has been paid at the applicable rate of interest set forth below on January 1 and July 1 of each year, beginning July 1, 2025 (each, an "Interest Payment Date") until the outstanding principal amount shall have been paid in full.

This Bond shall be payable as to principal on January 1 of each year in the years and principal amounts, and such portions of principal shall bear interest at the rates of interest per annum, as hereinafter set forth:¹

YEAR	AMOUNT	RATE OF INTEREST
<i>(January 1 Maturity)</i>		
2026	\$110,000	
2027	100,000	
2028	105,000	
2029	110,000	
2030	115,000	
2031	120,000	
2032	125,000	
2033	130,000	
2034	135,000	
2035	140,000	
2036	150,000	
2037	155,000	
2038	160,000	
2039	170,000	
2040	175,000	

Payments of the principal amount of this Bond and interest thereon shall be made to the registered owner hereof who shall appear in the registration records of the City maintained by the Paying Agent who is also the registration agent and transfer agent ("Transfer Agent") in time to reach said registered owner at least five Business Days (as defined in the Bond Resolution hereinafter defined) preceding the applicable Interest Payment Date.

Payments of interest on this Bond, and payments of principal other than the final payment of principal, shall be made by check or draft delivered or mailed to such registered owner at its address as it appears on such registration records. Payments of principal shall be noted on the face of this Bond by the Paying Agent and the final payment of principal on January 1, 2040 shall be made upon presentation and surrender hereof at the principal office of the Paying Agent. 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 Interest Payment Date that it is intended to be effective.

This Bond is registered as to both principal and interest and is issued in the form of a single typed bond with annual maturities set forth on the face hereof in the authorized aggregate principal amount of Two Million Dollars (\$2,000,000) to provide funds necessary for (a) erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be

¹ Preliminary, subject to change.

used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds, and (b) paying the costs of issuance of this Bond and the Bank Bonds (as defined herein).

This Bond is issued under the authority of the Constitution and statutes of the State, including Sections 21-33-301 et seq. and Sections 31-25-1 et seq., Mississippi Code of 1972 (together, 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 January 7, 2025 ("Bond Resolution").

The Bond Resolution constitutes a contract between the City, the registered owner of this Bond and the registered owners of the Bank Bonds (as hereinafter defined). Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Bondholder, the rights, duties and obligations of the City and the Bondholder and the terms upon which this Bond is or may be issued and secured.

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 and subject to the limitations set forth in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond will be issued.

The City and Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof, whether this Bond be overdue or not, for the purpose of receiving payment of or on account of principal hereof and redemption premium, if any and interest due hereon and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

The City will duly and punctually pay the principal of, premium, if any, and interest on this Bond at the dates and places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments on this Bond, the City agrees to make payments upon this Bond and be liable therefor at such times and in such

amounts (including principal, premium, if any, and interest) so as to provide for payment when due of the principal of, premium, if any, and interest on the \$2,000,000 (not to exceed) Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project) (the "Bank Bonds") outstanding under the Indenture of Trust dated as of January 1, 2025 (the "Indenture") by and between the Mississippi Development Bank and The Peoples Bank, Biloxi, Mississippi, as trustee ("Trustee"), whether upon a scheduled Interest Payment Date, at maturity or by mandatory redemption or optional redemption. Payments of principal of and interest on this Bond are to be applied to an equal and corresponding payment of principal and interest on the Bank Bonds.

This Bond is subject to redemption at the times, in the amounts and subject to the same requirements as apply to the Bank Bonds as set forth in the Indenture.

THIS BOND IS NOT AN OBLIGATION OF THE STATE OF MISSISSIPPI AND THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BOND IS NOT GUARANTEED BY THE STATE OF MISSISSIPPI. This Bond is and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated to the extent that the City on or prior to September 1 of that year has transferred money to the Series 2025 Bond Fund established under the Bond Resolution, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on this Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on this Bond as the same falls due.

This Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This Bond has been purchased by the Mississippi Development Bank, has been assigned to the Trustee under the Indenture, is registered in the name of the Trustee and is non-transferrable except as provided in the Bond Resolution and in the Indenture.

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 Authentication 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 this Bond, in order to make the same a legal and binding general obligation of the City according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this 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 and on its behalf by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the City Clerk of the City, under the seal of the City, which said signatures and seal said officials adopt as and for their own proper signatures and seal, all on this the _____ day of _____, 2025.

CITY OF PASS CHRISTIAN, MISSISSIPPI

By: _____
Mayor

COUNTERSIGNED:

By: _____
City Clerk

(SEAL)

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is the Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2025, of the City of Pass Christian, Mississippi.

_____, **MISSISSIPPI**
As Authentication Agent

By: _____
Authorized Officer

Date of Registration and Authentication

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF HARRISON
CITY OF PASS CHRISTIAN

I, the undersigned City Clerk of Pass Christian, 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 book kept in my office for that purpose and the issuance of the Bond was confirmed by a validation decree of the Chancery Court of the First Judicial District of Harrison County, Mississippi, rendered on the _____ day of _____, 2025.

City Clerk

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(Name and Address of Assignee)

(Insert Social Security Number or other Tax Identification Number of Assignee)

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

Signature Guaranteed

*(Bank, Trust Company, or
Transfer Agent)*

Date of Assignment

NOTICE: The signature to this
Assignment must correspond with
the name as it appears upon the face
of the within Bond in every
particular manner, without alteration
or any change whatever.

Signature Guaranteed:

Authorized Officer

[END OF CITY BOND FORM]

SECTION 9. In case the City Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new City Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated City Bond, or in lieu of and in substitution for such City Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a City Bond stolen, destroyed or lost, its filing with the City or Transfer Agent of evidence satisfactory to them that the City Bond was stolen, destroyed

or lost, and of its ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 10. This City Bond shall be a general obligation of the City and the City hereby irrevocably pledges its full faith, credit and taxing power for the purpose of effectuating and providing for the payment of the principal of and interest on the City Bond as the same shall respectively mature and accrue. For the purpose of effectuating and providing for the payment of the principal of and interest on the City Bond as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the City Bond according to the terms thereof; provided, however, that such tax levy for any year shall be abated to the extent that the City on or prior to September 1 of that year has transferred money to the 2025 Bond Fund of the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of this Bond Resolution. Said tax, if necessary, shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the City Bond according to the terms thereof as the same shall respectively mature and come due. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owner of the City Bond in any subsequent year to have adequate taxes levied and collected to meet all of the aforesaid obligations of the City Bond.

SECTION 11. Only if the City Bond shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall the City Bond be entitled to the rights, benefits and security of this Bond Resolution. The City Bond shall not be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on the City Bond shall be deemed to have been duly executed if signed by an authorized official of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on the City Bond that may be issued hereunder at any one time.

SECTION 12. Ownership of the City Bond shall be in the Bank or its assignee. The Person in whose name the City Bond shall be registered in the records of the City maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or premium, if any, or interest on the City Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the City Bond to the extent of the sum or sums so paid.

SECTION 13. The City Bond shall be transferable only as provided in the Indenture. Upon

the transfer of the City Bond, the City, acting through its Transfer Agent, shall issue in the name of the transferee a new City Bond of the same principal amount and maturity and rate of interest as the surrendered City Bond.

SECTION 14. (a) The City hereby establishes the 2025 Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of, premium, if any, and interest on the City Bond, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2025 Bond Fund as and when received:

- (i) The avails of any of the ad valorem taxes levied and collected pursuant to Section 10 hereof;
- (ii) Any income received from investment of monies in the 2025 Bond Fund;
- (iii) Any other funds available to the City which may be lawfully used for payment of the principal of, premium, if any, and interest on the City Bond or for other obligations of the City which may be due under the Indenture, and which the Governing Body, in its discretion, may direct to be deposited into the 2025 Bond Fund.

(b) As long as any principal of, premium, if any, or interest on the City Bond or the Bank Bonds remains outstanding and/or other obligations of the City remain outstanding under the Indenture, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2025 Bond Fund sufficient monies to make the payments necessary (the "**Payments**") to pay (i) the principal of and interest coming due on the Bank Bonds, (ii) the amounts required for the payment of the redemption price (including interest accrued through the date of redemption and any premium due thereon) of outstanding Bank Bonds being redeemed, and (iii) any Additional Payments (as defined in the Indenture), and to transfer same to the account of the Trustee in time to reach the Trustee at least five (5) Business Days prior to the date on which said amounts shall become due, without defense or set off by reason of any dispute between the City and the Trustee. The Trustee shall deposit all Payments received in the General Account of the General Fund of the Indenture, or such other fund or account in the Indenture as so directed in the Indenture.

SECTION 15. (a) The City hereby establishes the 2025 Construction Fund which shall be maintained with a qualified depository. The net proceeds received upon the sale of the City Bond shall be deposited in the 2025 Construction Fund. Any income received from investment of monies in the 2025 Construction Fund shall be deposited in the 2025 Construction Fund and shall be used for the cost of the Construction Project and, if necessary, shall be deposited in the 2025 Bond Fund for the payment of debt service on the City Bond. From the 2025 Construction Fund there shall be held and disbursed moneys for the acquisition and construction of the Construction Project, as authorized by the Act. Any amounts which remain in the 2025 Construction Fund after the completion of the Construction Project shall be transferred to the 2025 Bond Fund and used as permitted under State law.

(b) Funds on deposit in the 2025 Construction Fund may be invested in Investment Securities, as defined in the Indenture, to the extent they are authorized by the Bank Act and applicable provisions of State law.

SECTION 16. (a) Payment of the final installment of principal and premium, if any, on the City Bond shall be made to the Record Date Registered Owner thereof upon the presentation and surrender of the City Bond at the principal office of the Paying Agent.

(b) Payment of each installment of interest and principal on the City Bond shall be made to the Record Date Registered Owner thereof. Interest and principal shall be payable in the aforesaid manner irrespective of any transfer or exchange of such City Bond subsequent to the Record Date and prior to the due date of such payment.

(c) Interest and principal (other than the final installment of principal) on the City Bond shall be paid by check or draft mailed to the Record Date Registered Owner at the address appearing in the registration records of the Transfer Agent in time to reach the Record Date Registered Owner at least five (5) Business Days prior to an Interest Payment Date. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method and at the times as may be subsequently prescribed by the Transfer Agent.

SECTION 17. The City Bond shall be submitted for validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the City Bond and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 18. The City covenants to comply with each applicable requirement of the Code and the regulations promulgated thereunder necessary to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes, and, in furtherance thereof, to comply with a certificate of the City to be executed and delivered concurrently with the issuance of the City Bond and the Bank Bonds (the "**Tax Certificate**"), or such other covenants compliance with which may, from time to time, be required in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes. The City shall not take any action or omit to take any action, which action or omission, if reasonably expected on the date of initial issuance and delivery of the Bank Bonds, would cause the Bank Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141(a) and 148(a), respectively, of the Code, or any successor provisions. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section 18 shall survive the payment of the City Bond and the Bank Bonds and the interest thereon, including any defeasance thereof.

SECTION 19. The City represents as follows:

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

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

(c) The City will not employ any device or abusive transaction with respect to the investment of the proceeds of the Bank Bonds and, to the extent necessary, the City Bond.

SECTION 20. The City hereby covenants that in connection with the Bank Bonds it shall

make, or cause to be timely made, to the United States of America any rebate payment required by Section 148(f) of the Code and the regulations promulgated thereunder, and, to that end, the City agrees to comply with the Tax Certificate to be executed by the City on the date of the issuance and delivery of the City Bond and the Series 2025 Bonds, as such Tax Certificate may be amended from time to time in accordance with its terms.

SECTION 21. The City Bond shall be sold to the Bank based on the terms and conditions of the sale of the Bank Bonds by the Bank to the Underwriter, or, if applicable, the Purchaser, of the Bank Bonds.

SECTION 22. The Mayor, the Clerk and/or any Authorized Officer are hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" pursuant to Section 149(e) of the Code.

SECTION 23. The Mayor, the Clerk and/or any Authorized Officer are hereby authorized to execute and deliver the Tax Certificate in order to comply with Section 148 of the Code and the applicable regulations thereunder.

SECTION 24. The City may issue refunding bonds, in one or more series, with the consent of the Bank pursuant to a supplement to this Bond Resolution or a separate resolution to provide funds for the refunding of all or a portion of the City Bond so long as: (a) no default has occurred and is continuing under this Bond Resolution or the Indenture; and (b) there shall have been filed with the City and the Trustee an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Bank Bonds then outstanding under the Indenture shall not be adversely affected.

Such refunding bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Bond Resolution or separate resolution of the Governing Body, authorizing the issuance of such refunding bonds.

It is intended that this Section 24 allow for the provision of refunding bonds commensurate with the ability of the Bank to issue its refunding bonds as provided in Section 2.5 of the Indenture.

SECTION 25. (a) The Bank and the City, without the consent of the owners of any of the Bank Bonds outstanding under the Indenture, may enter into supplements to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in this Bond Resolution or the Indenture, and in addition thereto for the following purposes:

- (i) To cure any ambiguity or formal defect or omission in this Bond Resolution or the Indenture;
- (ii) To grant to or confer upon the Trustee for the benefit of the Bondholders and the holders of the Bank Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interests of the Bondholders or the holders

of the Bank Bonds and does not require consent of the holders of the Bank Bonds pursuant to Section 12.2 of the Indenture;

- (iii) To subject to the Indenture additional revenues, properties or collateral;
- (iv) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bank Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (v) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new Agent; and
- (vi) In connection with issuance of refunding bonds in accordance with Section 24 above.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Bank and the owners of not less than a majority of the aggregate principal amount of Bank Bonds then outstanding; provided, however, that no such amendment may be adopted without the consent of all of the owners of the Bank Bonds which effects (i) an extension of the maturity of the principal of or the interest or redemption date on the City Bond or any Bank Bond, or (ii) a reduction in the principal amount of the City Bond or any Bank Bond or change in the rate of interest or redemption premium thereon, or (iii) a privilege or priority of any Bank Bond or Bonds over any other Bank Bond or Bonds, or (iv) a reduction in the percentage of owners of the Bank Bonds required for such amendment, or (v) the creation of any lien securing any of the Bank Bonds other than a lien ratably securing all of the Bank Bonds at any time outstanding under the Indenture, or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

(c) If at any time the Bank and the City shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 25, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to amend the Indenture. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all holders of Bank Bonds. If, within 60 days or such longer period as shall be prescribed by the Bank following such notice, the owners of not less than a majority in aggregate principal amount of the Bank Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bank Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the City or the Bank from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Bond Resolution shall be and be deemed to be modified and amended in accordance therewith.

(d) Copies of any such supplement or amendment shall be filed with the Trustee and delivered to the Bank and the City before such supplement or amendment may become effective.

SECTION 26. The Mayor, the Clerk and/or an Authorized Officer of the Governing Body are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the City Bond.

SECTION 27. The Indenture is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT A** hereto. The Mayor, the Clerk and/or an Authorized Officer of the Governing Body are hereby authorized to approve such additional changes as may be requested or approved by the Bank. The Governing Body hereby approves and acknowledges the Indenture and the terms and provisions thereof and recognizes that many items governing the terms and conditions of the City Bond are based upon terms, limitations and conditions provided in the Indenture. The Peoples Bank, Biloxi, Mississippi, is hereby approved to serve as trustee under the Indenture.

SECTION 28. The City Bond Purchase Agreement, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT B** hereto. The Mayor, the Clerk and/or an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the City Bond Purchase Agreement for and on behalf of the City in substantially the form attached hereto, with such completions, changes, insertions and modifications as may be approved by said officers, said execution being conclusive evidence of such approval.

SECTION 29. The Bond Purchase Agreement, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT C** hereto. The Mayor, the Clerk and/or an Authorized Officer of the Governing Body are hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the City, with such completions, changes, insertions and modifications as may be approved by said officers, including without limitation any changes as may be necessary to reflect that the Bank Bonds are privately placed to a Purchaser identified by the Underwriter, said execution being conclusive evidence of such approval, subject to the following conditions: (a) a total amount of Bank Bonds, in one or more series, not to exceed a total aggregate principal amount of Two Million Dollars (\$2,000,000); (b) the Bank Bonds will bear interest at the rates to be provided in the Indenture and shall not bear a greater overall interest rate to maturity than eleven percent (11%) per annum; (c) approval by the City of the sale of the City Bond to the Bank evidenced by the City's execution of the City Bond Purchase Agreement; (d) maturity schedule for the Bank Bonds of not to exceed twenty (20) years from the date of issuance; and (e) terms and provisions of the Bank Bonds in compliance with the Act.

SECTION 30. The Private Placement Agreement, in the form submitted to this meeting, is hereby made a part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially the form attached as **EXHIBIT D** hereto. The Mayor, the Clerk and/or an Authorized Officer are hereby authorized and directed to execute and deliver the Private Placement Agreement with such completions, changes, insertions and modifications as may be approved by said officers, with execution being conclusive evidence of such approval.

SECTION 31. The Mayor, the Clerk and/or an Authorized Officer are hereby

authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee for the Bank Bonds on the closing date of the Bank Bonds of the costs of issuance of said Bank Bonds and costs of issuance for the City Bond of the City.

SECTION 32. The Mayor, the Clerk and/or an Authorized Officer are hereby authorized and directed to make all final determinations necessary to finalize the Indenture and the sale of the Bank Bonds, including, but not limited to, the form thereof, manner of sale, the date of sale, the dated date and payment dates of the Bank Bonds, the final principal amount of the Bank Bonds, the interest rate or rates to be borne by the Bank Bonds, the maturity schedule relating to the Bank Bonds, the redemption terms of the Bank Bonds, the purchase price or prices to be paid for the Bank Bonds and any other terms thereof; provided, however, that all such determinations shall be made subject to approval by the Bank, to be evidenced by the execution of the Bond Purchase Agreement for the sale of the Bank Bonds. To that end, the Mayor, the Clerk and/or an Authorized Officer are hereby authorized to execute and deliver a Commitment Letter with the Purchaser(s) identified by the Underwriters on such terms as shall be approved by the officer(s) executing and delivering the same.

SECTION 33. The Mayor, the Clerk and/or an Authorized Officer are hereby authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates, which are required in connection with the sale and issuance of the Bank Bonds and the City Bond. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body further authorizes any necessary changes to the name or title or series designation of the Bank Bonds or the City Bond and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Municipal Advisor, that it is in the best interest of the City for the Bank Bonds to be issued at a later date or in one or more tax-exempt or taxable series, as municipal bond market conditions may dictate.

SECTION 34. Upon the recommendation of the Municipal Advisor, the Mayor, the Clerk and/or an Authorized Officer are hereby authorized to apply for, execute and deliver, a commitment for the provision of municipal bond insurance and any additional documents and certificates which are required by any provider of such municipal bond insurance selected to provide credit enhancement in connection with the issuance of the Bank Bonds. Such insurer shall be selected by the Bank and the City following negotiations with prospective insurers by the Municipal Advisor. Any changes, insertions and omissions as may be required by the provider of the municipal bond insurance to the Indenture and the City Bond are to be approved by the City and the Bank, and the execution of the commitment for said municipal bond insurance being conclusive evidence of such approval. Payment of the premiums, if applicable, for such municipal bond insurance out of the proceeds of the Bank Bonds is hereby approved. The Mayor, the Clerk and/or an Authorized Officer are hereby authorized to execute and deliver, if applicable, the commitment for municipal bond insurance on behalf of the Bank and/or the City.

SECTION 35. The Mayor, the Clerk and/or an Authorized Officer are authorized to execute and deliver such resolutions, agreements, certificates and other documents as are required for the sale, issuance and delivery of the City Bond. The Governing Body further authorizes Bond Counsel, the City Attorney of the City and the Municipal Advisor to prepare and distribute all necessary documents and to do all things required in order to negotiate the sale of the Bank Bonds and to effectuate the sale and issuance of the City Bond and the Bank Bonds.

SECTION 36. The Mayor, the Clerk and/or an Authorized Officer are hereby authorized and directed to make all final determinations necessary in connection with the City Bond, including, but not limited to, the form thereof, the manner of sale, the date of sale, the dated date and payment dates, the final principal amount of the City Bond, the interest rate or rates to be borne by the City Bond, the maturity schedule relating to the City Bond, the redemption terms of the City Bond, and the price to be paid for the City Bond and any other terms thereof, subject to the provisions of the Act and this Bond Resolution.

SECTION 37. If any one or more of the provisions of this Bond Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Bond Resolution, but this Bond Resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

SECTION 38. 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.

EXHIBIT A
FORM OF INDENTURE

EXHIBIT B
FORM OF CITY BOND PURCHASE AGREEMENT

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D
FORM OF PRIVATE PLACEMENT AGREEMENT

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT (this "Agreement") is dated January ____, 2025, by and between the **MISSISSIPPI DEVELOPMENT BANK** (the "Bank"), a public body corporate and politic of the State of Mississippi (the "State"), created pursuant to the provisions of Section 31-25-1 et seq., Mississippi Code of 1972, as amended (the "Act"), having its principal place of business in the City of Jackson, Mississippi, and **CITY OF PASS CHRISTIAN, MISSISSIPPI** (the "City"), a local governmental unit under the Act.

WITNESSETH:

WHEREAS, pursuant to the Act, the Bank is authorized to purchase securities (as defined in the Act) issued by local governmental units (as defined in the Act); and

WHEREAS, pursuant to a resolution of the Board of Aldermen of the City adopted January 7, 2025 (the "City Bond Resolution"), the City has duly authorized the issuance of its bond designated City of Pass Christian, Mississippi, General Obligation Bond, Series 2025 in the form of one fully registered bond in the maximum principal amount of Five Million Dollars (\$5,000,000), to be dated the date of delivery (the "City Bond"), as authorized under Sections 21-33-301 et seq., Mississippi Code of 1972, as amended (the "City Bond Act"), and desires to sell the City Bond to the Bank in accordance with the terms and conditions of this Agreement as authorized under the Act; and

WHEREAS, the Bank has authorized the issuance of its bonds designated Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project), to be dated the date of delivery (the "Series 2025 Bonds"), the proceeds of which will be used to purchase the City Bond and for related purposes, pursuant to an Indenture of Trust (the "Indenture"), by and between the Bank and The Peoples Bank, Biloxi, Mississippi, as trustee (the "Trustee"), as permitted by the Indenture; and

WHEREAS, the City will direct, and the Indenture requires, the Trustee to deposit the purchase price of the City Bond into the 2025 Construction Fund established under the City Bond Resolution, or as otherwise authorized under the Indenture, to fund the Project (as defined in the City Bond Resolution);

NOW, THEREFORE, the Bank and the City agree:

Section 1. Purchase of City Bond. Subject to the terms and conditions of this Agreement, the Bank hereby agrees to purchase the City Bond and the City hereby agrees to sell to the Bank the City Bond at the price of \$_____ (representing the par value of the Series 2025 Bonds which is \$2,000,000.00, plus \$_____ original issue premium, less placement agent's fee of \$_____, less \$_____ to be deposited in the Bond Issuance Expense Account (as defined in the Indenture)), which purchase price is to be transferred by the Trustee to the 2025 Construction Fund under the City Bond Resolution in payment of the City Bond. The terms of the City Bond are as set forth in the City Bond Resolution and incorporated herein by reference.

Section 2. Conditions Precedent to Purchase of the City Bond. The City will take all action required by law to enable it to issue and sell its City Bond to the Bank. The City's obligation to issue and sell the City Bond and the Bank's obligation to purchase the City Bond are expressly contingent upon City's taking all steps and receiving all approvals required by the laws of the State of Mississippi to issue the City Bond, including, but not all inclusive, the following:

- (i) Delivery of a transcript of proceedings of the City in connection with the authorization, issuance, sale and validation of the City Bond in compliance with the City Bond Act and the Act;
- (ii) Execution and delivery of this Agreement for the sale of the City Bond to the Bank;
- (iii) Reserved;
- (iv) Delivery of a certificate of an authorized officer of the City stating that no event of default under the City Bond Resolution nor an event which with notice or lapse of time or both would become an event of default under the City Bond Resolution has occurred and is continuing;
- (v) Delivery of an opinion of bond counsel satisfactory to the Bank which shall set forth, among other things, that the City Bond is the valid and binding general obligation of the City; and that this Agreement and the City Bond Resolution are valid and binding obligations of the City enforceable in accordance with their terms (subject to standard assumptions and exceptions);
- (vi) Such further documents, certificates and opinions as may be required by the Indenture, this Agreement, the Bank Bond Purchase Agreement to be entered into by and among the Bank, the City and the purchaser(s) of the Series 2025 Bonds with respect thereto, and the Private Placement Agreement to be entered into by and among the Bank, the City and Raymond James & Associates, Inc., Memphis, Tennessee, with respect to the Series 2025 Bonds.

Section 3. Payment of the City Bond; Security.

(i) The City Bond shall be a general obligation of the City and the City hereby irrevocably pledges its full faith, credit and taxing power for the purpose of effectuating and providing for the payment of the principal of and interest on the City Bond as the same shall respectively mature and accrue. For the purpose of effectuating and providing for the payment of

the principal of and interest on the City Bond as the same shall respectively mature and accrue, there shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the City Bond according to the terms thereof; provided, however, that such tax levy for any year shall be abated to the extent that the City on or prior to September 1 of that year has transferred money to the 2025 Bond Fund established under the City Bond Resolution, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. Said tax, if necessary, shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the City Bond according to the terms thereof as the same shall respectively mature and come due.

(ii) The City further agrees that it will deposit with the Paying Agent for the City Bond, which is also the Trustee under the Indenture, no later than five Business Days (as defined in the City Bond Resolution) prior to each principal or interest payment date of the City Bond, sufficient monies to pay the principal of and interest payments on the City Bond scheduled to be paid on such payment date, including past due amounts, if any, which deposit shall be used to pay the principal of and accrued interest on the City Bond due on such payment date, continuing to January 1, 2040.

(iii) The City acknowledges and agrees that failure to make each such deposit when due in an amount sufficient to pay the principal of and interest payments on the City Bond scheduled to be paid on the next payment date, including past due amounts, if any, will be an Event of Default under the Indenture entitling the Trustee to exercise certain remedies under the Indenture, including the acceleration of all principal and interest due on the City Bond and the Series 2025 Bonds.

Section 4. Redemption. The City Bond is subject to mandatory sinking fund redemption as provided therein. Upon written request of the City, which request may be made at any time specifying a redemption date on or after January 1, 20__, the Bank agrees to redeem the Series 2025 Bonds, in whole or in part, as specified in such notice, provided however, that such redemption shall be pursuant to and as required by the City Bond Resolution and the Indenture.

Section 5. Tax Covenants. The City hereby acknowledges the tax-related covenants set forth in Sections 18 through 20 of the City Bond Resolution and hereby agrees with and covenants to the Bank that it will fully comply with such covenants as set forth therein and will give the Bank written notice of any known violation or breach of such covenants and agreements as each may apply to the City Bond or the Series 2025 Bonds only.

Section 6. Rebate. To the extent the City Bond or the Series 2025 Bonds are subject to the rebate requirement as set for in Section 148(f) of the Internal Revenue Code of 1986, as

amended, and the Regulations promulgated thereunder (the "Rebate Requirement"), the City agrees to pay to the Bank for prompt payment to, or to provide evidence to the Bank of payment to, the United States of America of the Rebate Requirement determined by the City to result from the investment of moneys that constitute gross proceeds of the City Bond or the Series 2025 Bonds. The City agrees to provide documentation to the Bank showing the computation of the Rebate Requirement and payment of such Rebate Requirement when required.

Section 7. Assignment of City Bond. The City and the Bank agree that the City Bond and the payments to be made thereon may be pledged or assigned by the Bank to the Trustee under and pursuant to the Indenture.

Section 8. Financial Reporting. The City agrees to furnish to the Bank as long as any portion of the City Bond remains outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bank, including information which concerns the City's and the Bank's obligation to rebate excess earnings according to the Rebate Requirement with respect to the City Bond or the Series 2025 Bonds.

Section 9. Reserved.

Section 10. Severability. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of the Agreement and this Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

Section 11. Reserved.

Section 12. Indemnity. The City will, to the fullest extent permitted by law, protect, indemnify and save the Bank and its officers, agents and employees and any person who controls the Bank within the meaning of the Securities Act of 1933, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Bank), taxes, causes of action, suits, claims, demands and judgements of any nature arising from:

- (a) violation of any agreement, provision or condition of the City Bond Resolution, the City Bond or the Indenture except a violation by the Bank;
- (b) any statement or information relating to the expenditure of the proceeds of the Series 2025 Bonds or the City Bond contained in the "Tax Certificate" or similar document furnished by the City to the Bank which, at the time made, is misleading, untrue or incorrect in any material respect; and
- (c) any untrue statement or alleged untrue statement of a material fact contained in any offering material relating to the sale or marketing of the Series 2025 Bonds (as from time to time amended or supplemented) or arising out of or based

upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or failure to properly register or otherwise qualify the sale of the Series 2025 Bonds or failure to comply with any licensing or other law or regulation which would affect the manner whereby or to whom the Series 2025 Bonds could be sold.

Promptly after receipt by the Bank or any such other indemnified person, as the case may be, of notice of the commencement of any action with respect to which indemnity may be sought against the City under this Section, such person will notify the City in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the City shall assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to the Bank, or such other person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which indemnity may be sought against the City, the Bank or any such other indemnified person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the City unless the employment of such Counsel has been specifically authorized by the City. The City shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

The provisions of this Section shall survive the payment and discharge of the Series 2025 Bonds.

Section 13. Counterparts. This Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bank and the City each agree that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Agreement.

Section 14. Waiver. No waiver by either the Bank or the City of any term or condition of this Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Agreement.

Section 15. Entire Agreement. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bank and the City relating to the subject matter hereof and constitutes the entire agreement between the Bank and the City in respect hereof.

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IN WITNESS WHEREOF, we have hereunto set our hands as of the ____ day of January, 2025.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

ATTEST:

Assistant Secretary

Signature Page to City Bond Purchase Agreement, dated as of January __, 2025 between the Mississippi Development Bank and the City of Pass Christian, Mississippi.

IN WITNESS WHEREOF, we have hereunto set our hands as of the ____ day of January, 2025.

CITY OF PASS CHRISTIAN, MISSISSIPPI

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Signature Page to City Bond Purchase Agreement, dated as of January __, 2025 between the Mississippi Development Bank and the City of Pass Christian, Mississippi.

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated January __, 2025 (this "**Placement Agreement**"), is by and among the **MISSISSIPPI DEVELOPMENT BANK** (the "**Bank**"), a public body corporate and politic of the State of Mississippi (the "**State**") exercising essential public functions, **CITY OF PASS CHRISTIAN, MISSISSIPPI** (the "**City**"), a body politic existing under the Constitution and laws of the State, and **RAYMOND JAMES & ASSOCIATES, INC.**, Memphis, Tennessee (the "**Placement Agent**").

WITNESSETH:

WHEREAS, pursuant to the provisions of a resolution adopted on January 7, 2025 (the "**City Bond Resolution**"), the Mayor and Board of Aldermen of the City (the "**Governing Body**"), acting for and on behalf of the City, have authorized the issuance of the City's General Obligation Bond, Series 2025 (the "**City Bond**"), in the aggregate principal amount not to exceed \$2,000,000 and the sale thereof to the Bank; and

WHEREAS, the City Bond is being issued for the purpose of providing financing for (a) certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds (the "**City Bond Project**"); and (b) paying costs of issuance for the City Bond and the Bonds (hereinafter defined).

WHEREAS, pursuant to the terms and provisions of an Indenture of Trust, dated as of January 1, 2025 (the "**Indenture**"), by and between the Bank and The Peoples Bank, Biloxi, Mississippi, as trustee (the "**Trustee**"), and the provisions of a resolution adopted by the Board of the Bank on January __, 2025 (the "**Bank Resolution**"), the Bank will issue its not to exceed \$2,000,000 Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project) (the "**Bonds**") to provide funds to purchase the City Bond, to pay capitalized interest on the Bonds, and the City Bond, if any, and to pay the costs incident to the sale and issuance of the Bonds and the City Bond (the "**Project**"); and

WHEREAS, the Bonds are more fully described in the Indenture and in Schedule I attached hereto; and

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

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

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

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

Section 3. Placement of the Bonds. The Placement Agent hereby agrees, as the agent of the Bank and the City, to place the Bonds with _____, _____, Mississippi, its affiliates, assigns or nominees (the "**Purchaser**"), pursuant to the terms set forth in the Purchaser's Commitment Letter, attached hereto as Schedule II. The Purchaser is to purchase the Bonds at the purchase price as set forth in Schedule III (the "**Purchase Price**"). It is understood that the purchase of the Bonds by the Purchaser is subject to (a) receipt by the Placement Agent of an opinion of Wise Carter Child & Caraway, a Professional Association, Gulfport, Mississippi ("**Bond Counsel**") to the effect that the Bonds constitute legal, valid and binding limited obligations of the Bank enforceable in accordance with the terms thereof and are payable from and secured only by the certain payments and funds to be received by the Bank and the Trustee and pledged to the Bonds under the Indenture, and to the effect that the interest on the Bonds is exempt from federal and State of Mississippi income taxes under existing laws, regulations, rulings and judicial decisions; (b) the delivery of certificates in form and tenor satisfactory to the Placement Agent and the Purchaser evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including statements of the Bank and 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 or the City Bond; and (c) satisfaction of other conditions specified in the Indenture, the City Bond Resolution and the Bond Purchase Agreement among the Bank, the City and the Purchaser (the "**Bond Purchase Agreement**"). The Placement Agent shall be required to deposit or cause the Purchaser to deposit the Purchase Price with the Trustee on or before January __, 2025, or such later date to which the Purchasers and the parties may agree (the "**Closing Date**"), as set forth in Schedule III attached hereto. Subject to the acquisition of the Bonds by the Purchaser, the Trustee will pay \$_____ from the proceeds of the Bonds or from other funds of the City to the Placement Agent for its Placement Agent Fee (the "**Placement Agent Fee**") on or after the Closing Date. [The Bonds will be placed on the Closing Date with the Purchaser pursuant to the facilities of the Depository Trust Company in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.]

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

Section 5. Payment of Purchase Price. The Placement Agent agrees that it will fund or cause the Purchaser to directly fund the Purchase Price in immediately available funds pursuant to directions of the City on the Closing Date. If the Placement Agent or Purchaser does not transfer to the Trustee the Purchase Price of the Bonds to be acquired by it or the Purchasers otherwise refuse to acquire the Bonds, the Placement Agent will use its reasonable best efforts to arrange for substitute Purchasers for the Bonds on the terms set forth in Section 3.

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

Section 7. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement. The City is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Bonds which are to be paid from the balance of the proceeds of the Bonds not utilized for the Project or from other funds of the City.

Section 8. Obligations of Placement Agent. The Bank and the City acknowledge and agree that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The Bank and the City acknowledge and agree that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the Bank or the City, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the Bank or the City or any other person or entity or to provide the Bank or the City or any other person with any assurances that the transaction will be consummated.

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

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

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

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

Section 12. Investor Letter. The Purchaser shall execute an Investor Letter in substance and in form attached as Appendix C to the Commitment Letter attached hereto as Schedule II.

Section 13. [DTC and CUSIPs]; No Rating or Offering Document. [The Bonds shall be registered with the Depository Trust Company, New York, New York and assigned CUSIPs]. The Bonds shall not be (i) assigned a separate rating by any municipal securities agency, or (ii) issued pursuant to any type of offering document or official statement.

[remainder of page left intentionally blank]

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

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

By: _____
Managing Director

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

ATTEST:

By: _____
Secretary

**CITY OF PASS CHRISTIAN,
MISSISSIPPI**

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

SCHEDULE I*

\$2,000,000 (not to exceed)

Due: January 1, 2040, as follows:

Maturity Date	Par Amount	Interest Rate
January 1 of:		
2026	\$110,000	
2027	100,000	
2028	105,000	
2029	110,000	
2030	115,000	
2031	120,000	
2032	125,000	
2033	130,000	
2034	135,000	
2035	140,000	
2036	150,000	
2037	155,000	
2038	160,000	
2039	170,000	
2040	175,000	
Total	\$2,000,000	

*Preliminary, subject to change.

SCHEDULE II

TERM SHEETS

SCHEDULE III

PURCHASE PRICE

Par Amount of Bonds	<u>\$2,000,000.00</u>
---------------------	-----------------------

AGGREGATE PURCHASE PRICE	<u>\$2,000,000.00</u>
---------------------------------	------------------------------

\$2,000,000
MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2025
(PASS CHRISTIAN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

BOND PURCHASE AGREEMENT

January __, 2025

Executive Director
Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, Mississippi 39202

City of Pass Christian, Mississippi
200 West Scenic Drive
Pass Christian, Mississippi 39571

Ladies and Gentlemen:

The undersigned _____ (the "Purchaser"), being duly authorized, offers to enter into the following agreement with the Mississippi Development Bank (the "Bank") and the City of Pass Christian, Mississippi (the "City") which, upon your acceptance of this offer as evidenced by your execution hereof, will be in full force and effect in accordance with its terms and binding upon the Bank, the Purchaser and the City.

This offer is made subject to acceptance by you of this agreement on or before 5:00 o'clock P.M., Jackson, Mississippi time on January __, 2025. Unless otherwise provided, the terms used in this Bond Purchase Agreement have the meanings set forth in the Indenture of Trust to be dated as of January 1, 2025 (the "Indenture"), between the Bank and The Peoples Bank, Biloxi, Mississippi, as trustee (the "Trustee"), as previously approved by the Bank and the City.

1. Upon the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Purchaser hereby agrees to purchase from the Bank, and the Bank hereby agrees to sell to the Purchaser, (i) all (but not less than all) of the \$2,000,000 aggregate principal amount of the Bank's Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project), dated the date of delivery (the "Series 2025 Bonds"), at the purchase price of \$2,000,000 (such price representing the principal amount of the Series 2025 Bonds). The Series 2025 Bonds will be limited obligations of the Bank and will be issued under and pursuant to, and are to be secured by, the Indenture. The Series 2025 Bonds shall be subject to mandatory sinking fund redemption on the date or dates as stated in **Exhibit I** hereto, shall bear interest payable on January 1 and July 1, beginning July 1, 2025, and semi-annually thereafter on January 1 and July 1 in each year, at the rate or rates as stated in **Exhibit I** hereto, shall be redeemable prior to maturity and shall have the other terms and provisions as stated in the Indenture.

2. The Purchaser will execute and deliver to the Bank and the City at the Closing (as hereinafter defined) an investment letter of the Purchaser in connection with its purchase of the Series 2025 Bonds in form and substance satisfactory to the Bank and the City. [The Purchaser acknowledges that the Bonds shall be registered with the Depository Trust Company, New York, New York and assigned CUSIPs]. The Bonds shall not be (i) assigned a separate rating by any municipal securities agency, or (ii) issued pursuant to any type of offering document or official statement.

3. The Bank represents that it has, or agrees to, authorize, execute and deliver the Indenture, this Bond Purchase Agreement, the separate Bond Purchase Agreement dated as of the date hereof, between the City and the Bank (the "City Bond Purchase Agreement") and the Private Placement Agreement among the Bank, the City and Raymond James & Associates, Inc., Memphis, Tennessee (the "Private Placement Agreement"), prior to the date of Closing with only such changes therein from the forms thereof on the date hereof as are approved by the Purchaser, the Closing in all events to be deemed such approval.

The City has authorized and agrees to execute and deliver the City Bond Purchase Agreement, the City Bond, this Bond Purchase Agreement and the Private Placement Agreement.

4. The Bank hereby represents and warrants to and covenants with the Purchaser that:

(a) The Bank is and will be as of the date of the Closing a public body corporate and politic of the State of Mississippi.

(b) The Bank is and will be as of the date of Closing authorized under the laws of the State of Mississippi, including particularly the Act, to: (i) adopt such resolutions as are necessary to approve the issuance of the Series 2025 Bonds; (ii) issue the Series 2025 Bonds for the purposes described in such resolutions; (iii) lend the proceeds of the Series 2025 Bonds to the City through the purchase of the City Bond for the purposes described in such resolutions; (iv) enter into, execute and deliver this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement, and the Private Placement Agreement; and (v) pledge and assign the City Bond to the Trustee pursuant to the Indenture, as security for the payment of the Series 2025 Bonds.

(c) The Bank has full power and authority to consummate the transactions contemplated to be consummated by it pursuant to this Bond Purchase Agreement, the Series 2025 Bonds, the Indenture, the City Bond Purchase Agreement and the Private Placement Agreement.

(d) The Bank shall have prior to the Closing duly authorized all necessary action to be taken by it for:

(i) The issuance and sale of the Series 2025 Bonds upon the terms set forth herein and in the Indenture;

(ii) the purchase from the City of the City Bond pursuant to the City Bond Purchase Agreement;

(iii) the execution, delivery and/or receipt of this Bond Purchase Agreement, the

Indenture, the City Bond Purchase Agreement, the Series 2025 Bonds and the Private Placement Agreement, the approval and the execution, delivery, receipt and/or approval of any and all such other agreements and documents as may be required to be executed, delivered and received by the Bank in order to carry out, give effect to and consummate the transactions contemplated hereby; and

(iv) the effectuation and consummation of the transactions contemplated by this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement and the Private Placement Agreement.

(e) The Series 2025 Bonds, when issued, delivered and paid for as herein and in the Indenture provided, will have been duly authorized and issued and will constitute valid and binding special limited obligations of the Bank enforceable in accordance with their terms and entitled to the benefits and security of the Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights from time to time in effect and further subject to the availability of equitable remedies).

(f) The resolution of the Board of Directors of the Bank authorizing the issuance and sale of the Series 2025 Bonds adopted on January 8, 2025 (the "Bank Resolution"), has not been modified, amended or repealed and is in full force and effect on the date hereof.

(g) The Bank will direct the Trustee to apply the proceeds from the sale of the Series 2025 Bonds immediately upon the Closing as specified in the Indenture and in any instructions delivered at Closing by an authorized officer of the Bank.

(h) The Bank is in compliance with all material laws and regulations applicable to it and its operations which, if violated by the Bank, could adversely affect the Bank's ability to take the actions contemplated hereby and by the City Bond Purchase Agreement, the Private Placement Agreement and the Indenture.

(i) The Bank is not, in any way which could adversely affect the Bank's ability to take the actions contemplated hereby and by the City Bond Purchase Agreement, the Private Placement Agreement and the Indenture, in breach of or in default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease, sublease or other instrument to which it is a party or by which it or its property is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder which could adversely affect the Bank's ability to take the actions contemplated hereby or by the City Bond Purchase Agreement, the Private Placement Agreement or the Indenture.

(j) The execution and delivery by the Bank of this Bond Purchase Agreement, the Series 2025 Bonds, the Indenture, the City Bond Purchase Agreement, the Private Placement Agreement, the assignment to the Trustee of the City Bond and the compliance by the Bank with the provisions of each of the foregoing documents will not, to any extent or in any way which could adversely affect the Bank's ability to take the actions contemplated hereby and by the City Bond Purchase Agreement, the Private Placement Agreement and the Indenture, conflict with or constitute on the part of the Bank a breach of or a default under any existing law, court or

administrative regulation, decree or order or any agreement, indenture, mortgage or loan agreement by which the Bank or its property is or may be bound.

(k) Other than the anticipated court proceedings to validate the Series 2025 Bonds, no litigation or proceeding to which the Bank is a party is pending or, to the knowledge of the Bank, threatened against or affecting the Bank (i) contesting the due organization or valid existence of the Bank, (ii) to restrain or enjoin the issuance or delivery of the Series 2025 Bonds, the application of the proceeds thereof as provided in the Indenture, the functioning of the Bank or the payment, collection or application of revenues pursuant to the Indenture, the Private Placement Agreement, the City Bond Purchase Agreement or the City Bond, (iii) in any way contesting or affecting any authority for, or the validity or execution of the Series 2025 Bonds, the Indenture, the Private Placement Agreement, the City Bond Purchase Agreement or this Bond Purchase Agreement, the application of the proceeds of the Series 2025 Bonds as provided in the Indenture or the payment, collection or application of revenues or the pledge thereof pursuant to the Indenture, the City Bond Purchase Agreement or the Series 2025 Bonds, or (iv) in any way contesting the right and power of the Bank to take the actions to be taken by the Bank contemplated by such documents. To the knowledge of the Bank, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the Bank (or any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or the validity of any agreement or instrument to which the Bank is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(l) The Bank covenants that between the date hereof and the Closing it will not take any action or permit any action within its control to be taken which will cause the representations and warranties of the Bank made herein to be untrue as of the Closing.

(m) The Bank agrees that all representations, warranties and covenants made by it hereunder shall remain in full force and effect despite any investigation by or on behalf of the Purchaser and shall survive any termination of this Bond Purchase Agreement.

5. The City hereby represents and warrants to and covenants with the Purchaser that:

(a) The City is and will be as of the date of the Closing a political subdivision of the State of Mississippi.

(b) The City is and will be as of the date of Closing authorized under the laws of the State of Mississippi, including particularly the Act to: (i) adopt such resolutions as are necessary to approve the borrowing of the proceeds of the Series 2025 Bonds, including the Bond Resolution adopted by the Mayor and Board of Aldermen of the City on January 7, 2025 (the "City Bond Resolution"); (ii) execute and deliver the City Bond for the purposes described in the City Bond Resolution; (iii) borrow the proceeds of the Series 2025 Bonds from the Bank for the purposes set forth in the City Bond Resolution; (iv) enter into, execute and deliver this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement; and (v) approve the pledge and assignment to the Trustee of the City Bond pursuant to the Indenture, as security for the payment of the Series 2025 Bonds.

(c) The City has full power and authority to consummate the transactions contemplated to be consummated by it pursuant to this Bond Purchase Agreement, the Series 2025 Bonds, the Indenture, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement.

(d) The City shall have prior to the Closing duly authorized all necessary action to be taken by it for:

(i) the issuance and sale of the City Bond to the Bank and approving the borrowing of the proceeds of the Series 2025 Bonds from the Bank and the use of such proceeds as contemplated by the City Bond Resolution;

(ii) the execution, delivery and/or receipt of this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement, the approval and the execution, delivery, receipt and/or approval of any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby and by the City Bond Resolution; and

(iii) the effectuation and consummation of the transactions contemplated by this Bond Purchase Agreement, the City Bond, the Indenture, the Private Placement Agreement and the City Bond Purchase Agreement.

(e) The City Bond, when issued, delivered and paid for as herein, in the City Bond Resolution and in the Indenture provided, will have been duly authorized and issued and will constitute a valid and binding general obligation of the City enforceable in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights from time to time in effect and further subject to the availability of equitable remedies).

(f) The City Bond Resolution, authorizing the issuance of the City Bond and the borrowing of the proceeds of the Series 2025 Bonds, as adopted on January 7, 2025, has not been modified, amended or repealed and is in full force and effect on the date hereof.

(g) The City will direct the Bank to apply the proceeds from the sale of the Series 2025 Bonds immediately upon the Closing as specified in the Indenture and in any instructions delivered at Closing by an authorized officer of the City.

(h) The City is in compliance with all material laws and regulations applicable to it and its operations which, if violated by the City, could adversely affect the City's ability to take the actions contemplated hereby and by the City Bond Resolution, the City Bond Purchase Agreement, the City Bond, the Indenture, and the Private Placement Agreement.

(i) The City is not, in any way which could adversely affect the City's ability to take the actions contemplated hereby and by the City Bond Resolution, the City Bond Purchase Agreement, the City Bond, the Private Placement Agreement and the Indenture, in breach of or in

default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease, sublease or other instrument to which it is a party or by which it or its property is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder which could adversely affect the City's ability to take the actions contemplated hereby or by the City Bond Resolution, the City Bond Purchase Agreement, the City Bond, the Private Placement Agreement or the Indenture.

(j) The execution and delivery by the City of this Bond Purchase Agreement, the City Bond, the City Bond Purchase Agreement, the Private Placement Agreement and the other documents contemplated hereby and by the City Bond Resolution and the City Bond and the compliance by the City with the provisions of each of the foregoing documents will not, to any extent or in any way which could adversely affect the City's ability to take the actions contemplated hereby and by the City Bond Resolution, the City Bond Purchase Agreement, the Private Placement Agreement and the Indenture, conflict with or constitute on the part of the City a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage or loan agreement by which the City or its property is or may be bound.

(k) Other than the anticipated court proceedings to validate the City Bond, no litigation or proceeding to which the City is a party is pending or, to the knowledge of the City, threatened against or affecting the City (i) contesting the due organization or valid existence of the City, (ii) to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the City Bond, the application of the proceeds thereof as provided in the City Bond Resolution and the Indenture, the functioning of the City or the payment, collection or application of revenues pursuant to the City Bond Resolution, the Indenture, the City Bond Purchase Agreement, the Private Placement Agreement or the City Bond, (iii) in any way contesting or affecting any authority for, or the validity or execution of the Series 2025 Bonds, the Indenture, the City Bond Purchase Agreement, the Private Placement Agreement or this Bond Purchase Agreement, the application of the proceeds of the Series 2025 Bonds or the City Bond as provided in the City Bond Resolution and the Indenture or the payment, collection or application of revenues or the pledge thereof pursuant to the City Bond Resolution, the Indenture, the City Bond Purchase Agreement or the City Bond, or (iv) in any way contesting the right and power of the City to take the actions to be taken by the City contemplated by such documents. To the knowledge of the City, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the City (or any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the City Bond Resolution or the validity of any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the City Bond Resolution.

(l) The City covenants that between the date hereof and the Closing it will not take any action or permit any action within its control to be taken which will cause the representations and warranties of the City made herein to be untrue as of the Closing.

(m) The City agrees that all representations, warranties and covenants made by it hereunder shall remain in full force and effect despite any investigation by or on behalf of the Purchaser and shall survive any termination of this Bond Purchase Agreement.

6. At 10:00 o'clock A.M., Central time, on January __, 2025 or at such other time or such other date, as shall have been mutually agreed upon by the Bank, the City, the Placement Agent and the Purchaser, the Bank will deliver, or cause to be delivered, to [the Purchaser/Cede & Co., as nominee of the Depository Trust Company ("DTC")], the Series 2025 Bonds in a form acceptable to Bond Counsel, duly executed and duly authenticated by the Trustee, together with the other documents hereinafter mentioned, against payment to the Trustee of the purchase price therefor plus accrued interest, if any, in immediately available funds by check or wire transfer or transfers.

Delivery of the Series 2025 Bonds as aforesaid shall be made at such location as is mutually agreed upon by the Purchaser, the Bank and the Trustee. Concurrent with such delivery, the Bank and the City shall deliver the certificates, reports and documents described in Section 7 hereof at the offices of Bond Counsel or such other place as shall have been mutually agreed upon by the Bank, the City and the Purchaser. Such delivery is herein called the "Closing."

7. The obligations of the Purchaser hereunder to purchase the Series 2025 Bonds shall be subject to the performance by the Bank of its obligations to be performed hereunder at and prior to the Closing, to the performance by the City of its obligations to be performed hereunder at or prior to the Closing, to the accuracy in all material respects, in the reasonable judgment of the Purchaser, of the representations and warranties of the Bank and of the City herein, in both cases, as of the date hereof and as of the time of the Closing and, in compliance with the following conditions:

(a) At the time of the Closing, (i) the Indenture, the City Bond Resolution, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement shall have been executed by the party or parties thereto and shall be in full force and effect and the forms of such instruments as of the date hereof shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser, the Closing in all events however to be deemed such approval, (ii) the Bank and the City shall have duly adopted and there shall be in full force and effect such resolutions as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated hereby, (iii) the representations and warranties of the Bank provided in Section 4 hereof and of the City in Section 5 hereof shall be true, complete and correct in all material respects as if then made, (iv) the Bank and the City shall perform or have performed all obligations required under or specified in this Bond Purchase Agreement to be performed at or prior to the Closing, and (v) the proceeds of the sale of the Series 2025 Bonds shall be applied and deposited as described in the Indenture.

(b) At or prior to the Closing, the Bank shall have delivered the Series 2025 Bonds as directed by the Purchaser and shall have assigned and delivered the City Bond to the Trustee.

(c) At or prior to the Closing, the Purchaser shall receive the following documents:

(1) the approving opinion of Bond Counsel dated the date of the Closing,

substantially in the form approved by the Bank, including to the effect that interest on the Series 2025 Bonds is not included in gross income for federal or State income tax purposes, together with a letter to the Purchaser authorizing reliance thereon;

(2) an opinion, dated the date of Closing, of counsel for the Bank, in form and content reasonably acceptable to the Purchaser, either addressed to the Purchaser or accompanied by a letter to the Purchaser authorizing reliance thereon;

(3) an opinion, dated the date of the Closing, of counsel for the City, in form and content reasonably acceptable to the Purchaser, either addressed to the Purchaser or accompanied by a letter to the Purchaser authorizing reliance thereon;

(4) a certificate of the City, addressed to the Bank and the Purchaser, dated the date of the Closing, signed by authorized officers of the City, in form and content reasonably acceptable to the Purchaser;

(5) a certificate of the Bank dated the date of the Closing and signed by an appropriate official or representative of the Bank, in form and content reasonably acceptable to the Purchaser;

(6) executed or conformed copies of each of the Indenture, the City Bond Purchase Agreement, the Private Placement Agreement, and the City Bond, duly executed by the parties thereto;

(7) a certified copy of the Bank Resolution of the Bank authorizing, approving or ratifying the execution and delivery of the Series 2025 Bonds, the Indenture, the Private Placement Agreement, the City Bond Purchase Agreement and this Bond Purchase Agreement;

(8) certified copies of the City Bond Resolution of the City authorizing the execution and delivery of this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement, together with a certification as to incumbency of officers;

(9) a certificate of the Trustee to the effect that (i) all moneys and securities delivered to the Trustee under and pursuant to the Indenture have been duly deposited to the credit of the appropriate funds established under or in accordance with the Indenture or otherwise applied as provided in the Indenture, (ii) the Indenture has been duly executed and delivered by the Trustee, (iii) the Series 2025 Bonds have been authenticated and (iv) the Trustee has no knowledge of any default under the Indenture;

(10) evidence of validation of the Series 2025 Bonds by judgment of the Chancery Court of the First Judicial District of Hinds County, Mississippi and of validation of the City Bond by judgement of the Chancery Court of the First Judicial District of Harrison County, Mississippi; and

(11) such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser or Bond Counsel may reasonably request to evidence compliance by the Bank and the City with legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein and the due performance or satisfaction by each thereof at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each thereof.

The Bank and the City will furnish the Purchaser with additional conformed copies of such opinions, certificates, letters and documents as the Purchaser reasonably requests.

If either the Bank or the City shall be unable to satisfy the conditions to the obligations of the Purchaser contained in this Bond Purchase Agreement (and such conditions shall not be waived), or if the obligations of the Purchaser to purchase and accept delivery of the Series 2025 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Purchaser nor the Bank shall be under further obligation hereunder. However, the Purchaser may, in its sole discretion, waive one or more of the conditions imposed by this Bond Purchase Agreement for the protection of the Purchaser and proceed with the Closing contemplated hereby.

8. All representations, warranties and agreements of the Bank and the City herein shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser, and shall survive any termination of this Bond Purchase Agreement by the Purchaser pursuant to the terms hereof.

9. The Bank will pay or cause to be paid from, but only from, the proceeds of the Series 2025 Bonds, and other moneys provided by the City, all expenses incident to the performance of the Bank's and the City's obligations under this Bond Purchase Agreement and the Private Placement Agreement, including, but not limited to, mailing or delivery of the Series 2025 Bonds, fees of the Placement Agent as provided in the Private Placement Agreement, fees and disbursements of Bond Counsel, Purchaser's counsel, Bank counsel and counsel for the City, expenses of the Bank, fees for bond ratings, costs and expenses of preparing and reproducing this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement, the City Bond, and the Private Placement Agreement and fees and expenses of the Trustee.

10. Any notice or other communication to be given to the Bank, the City, the Placement Agent or the Purchaser under this Bond Purchase Agreement shall be given in writing and shall be mailed or delivered to the following respective addresses until otherwise directed by written notice to the other parties hereto:

The Bank:

Mississippi Development Bank
753 Riverside Drive, Suite 300
Jackson, Mississippi 39202
Attention: E.F. "Buddy" Mitcham, Executive Director

The City: City of Pass Christian
200 West Scenic Drive
Pass Christian, Mississippi 39571
Attention: Mayor

The Placement Agent: Raymond James & Associates, Inc.
1100 Ridgway Loop, Suite 300
Memphis, Tennessee 38120
Attn: Lindsey Rea

The Purchaser: [to come]

11. This Bond Purchase Agreement is made solely for the benefit of the Bank, the City, the Placement Agent and the Purchaser and their respective successors and assigns and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Bond Purchase Agreement shall remain in full force and effect, regardless of (a) delivery of and payment for the Series 2025 Bonds hereunder and (b) any termination of this Bond Purchase Agreement.

12. The Bank and the City acknowledge and agree that the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement and the Private Placement Agreement is an arm's-length commercial transaction among the parties thereto. The City has engaged Municipal Advisors of Mississippi, Inc. as its municipal advisor in connection with this transaction.

13. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

14. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Very truly yours,

[PURCHASER]

By: _____

[Name and Title]

Accepted and agreed to as of
5:00 o'clock p.m.,
Jackson, Mississippi time,
on the date first above written:

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

CITY OF PASS CHRISTIAN, MISSISSIPPI

By: _____
Mayor

EXHIBIT I

SERIES 2025 BONDS*

Maturity Date	Par Amount	Interest Rate
January 1 of:		
2026	\$110,000	
2027	100,000	
2028	105,000	
2029	110,000	
2030	115,000	
2031	120,000	
2032	125,000	
2033	130,000	
2034	135,000	
2035	140,000	
2036	150,000	
2037	155,000	
2038	160,000	
2039	170,000	
2040	175,000	
Total	\$2,000,000	

*Preliminary, subject to change.

INDENTURE OF TRUST

BY AND BETWEEN

MISSISSIPPI DEVELOPMENT BANK

AND

THE PEOPLES BANK,
BILOXI, MISSISSIPPI,
AS TRUSTEE

DATED AS OF JANUARY 1, 2025

MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BONDS, SERIES 2025
(PASS CHRISTIAN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

TABLE OF CONTENTS

Page

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

1.1	Definitions	2
1.2	Rules of Interpretation	9

ARTICLE 2

AUTHORIZATION AND ISSUANCE OF BONDS

2.1	Authorization and Issuance of Series 2025 Bonds	9
2.2	Purpose and Disposition of Series 2025 Bonds	10
2.3	General Description of the Series 2025 Bonds	10
2.4	Provisions for Issuance of Bonds	11
2.5	Provisions for Issuance of Refunding Bonds	12
2.6	Form of Bonds	12
2.7	Book-Entry Only System	21
2.8	Successor Securities Depository; Transfers Outside Book-Entry Only System	21
2.9	Payments	22

ARTICLE 3

GENERAL TERMS AND PROVISIONS OF BONDS

3.1	Medium, Form and Place of Payment	22
3.2	Legends	22
3.3	Execution	22
3.4	Authentication	23
3.5	Mutilated, Lost, Stolen or Destroyed Bonds	23
3.6	Registration, Transfer and Exchange of Bonds; Persons Treated as Owners	23
3.7	Destruction of Bonds	24
3.8	Nonpresentment of Bonds	24

3.9	Other Obligations Payable from Revenues.....	25
3.10	Temporary Bonds.....	25
3.11	Limitations on Obligations of Bank.....	25
3.12	Immunity of Officers and Directors.....	26

ARTICLE 4

REDEMPTION OF BONDS PRIOR TO MATURITY

4.1	Redemption and Redemption Prices and Terms for Series 2025 Bonds.....	26
4.2	Redemption at the Election or Direction of the Bank.....	27
4.3	Selection of Series 2025 Bonds to be Redeemed.....	27
4.4	Redemption Payments.....	27
4.5	Notice of Redemption.....	27
4.6	Cancellation.....	28

ARTICLE 5

GENERAL COVENANTS

5.1	Payment of Principal and Interest.....	28
5.2	Performance of Covenants by Bank.....	28
5.3	Instruments of Further Assurance.....	28
5.4	[RESERVED].....	28
5.5	Covenants Concerning Program.....	28
5.6	Possession and Inspection of City Bond.....	29
5.7	Accounts and Reports.....	29
5.8	Bank Covenants with Respect to City Bond.....	29
5.9	[RESERVED].....	30
5.10	Monitoring Investments.....	30
5.11	[RESERVED].....	30
5.12	[RESERVED].....	30
5.13	Covenants Concerning Preservation of Tax Exemption.....	30

ARTICLE 6
REVENUES AND FUNDS

6.1	Source of Payment of Bonds	30
6.2	Creation of Funds	30
6.3	Deposit of Net Proceeds of Bonds	30
6.4	Deposit of Revenues and Other Receipts.....	30
6.5	Operation of General Account	31
6.6	Operation of the Redemption Account.....	31
6.7	Operation of the Purchase Account.....	31
6.8	[RESERVED]	32
6.9	[RESERVED]	32
6.10	Operation of Bond Issuance Expense Account.	32
6.11	Operation of the Rebate Fund	32
6.12	Moneys to be Held in Trust.....	33
6.13	Amounts Remaining in Funds or Accounts	33
6.14	Certain Verifications.....	33

ARTICLE 7
PURCHASE OF CITY BOND

7.1	Terms and Conditions of Purchase.....	34
7.2	Purchases.....	34
7.3	Retention and Inspection of Documents.....	34
7.4	Report.....	35

ARTICLE 8
INVESTMENT OF MONEYS

8.1	General Provisions.....	35
8.2	Arbitrage Restrictions; Bonds to Remain Tax Exempt.....	36
8.3	Valuation of Investments.....	36

ARTICLE 9
DISCHARGE OF INDENTURE

ARTICLE 10

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

10.1	Defaults; Events of Default	38
10.2	Remedies; Rights of Bondholders	39
10.3	Rights of Bondholders to Direct Proceedings	40
10.4	Appointment of Receivers	40
10.5	Application of Moneys	40
10.6	Remedies Vested in the Trustee	42
10.7	Rights and Remedies of Bondholders	42
10.8	Termination of Proceedings	42
10.9	Waivers of Events of Default	43
10.10	Notice of Defaults under Section 10.1(d) or (e); Opportunity of the Bank to Cure Such Defaults	43

ARTICLE 11

TRUSTEE

11.1	Acceptance of the Trusts	43
11.2	Fees, Charges and Expenses of the Trustee	46
11.3	Intervention by the Trustee	46
11.4	Successor Trustee	46
11.5	Resignation by the Trustee	46
11.6	Removal of the Trustee	46
11.7	Appointment of Successor Trustee by the Bondholders; Temporary Trustee	47
11.8	Concerning Any Successor Trustee	47
11.9	Indemnification	47
11.10	Successor Trustee as Trustee of Funds, Paying Agent and Registrar	48

ARTICLE 12

SUPPLEMENTAL INDENTURES

12.1	Supplemental Indentures not Requiring Consent of Bondholders	48
12.2	Supplemental Indentures Requiring Consent of Bondholders.....	49

ARTICLE 13

MISCELLANEOUS

13.1	Consents, Etc., of Bondholders	50
13.2	Limitation of Rights	50
13.3	Severability	50
13.4	Notices	50
13.5	Trustee as Paying Agent and Registrar	51
13.6	Payments Due on Saturdays, Sundays and Holidays.....	51
13.7	Counterparts.....	51
13.8	Receipt of Money or Revenues by Trustee.....	51
13.9	Applicable Provisions of Law	51

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "**Indenture**") is dated as of January 1, 2025, by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic, of the State of Mississippi (the "**State**") exercising essential public functions (the "**Bank**"), organized under the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "**Bank Act**"), and **THE PEOPLES BANK**, a state banking association duly organized and existing under the laws of the State and authorized to accept and execute trusts of the character herein with its principal corporate trust office in Biloxi, Mississippi, as trustee (the "**Trustee**").

WITNESSETH:

WHEREAS, the Bank is authorized and empowered by the provisions of the Act to issue bonds for the purpose of buying Securities of Local Governmental Units (all as defined in the Bank Act); and

WHEREAS, the execution and delivery of this Indenture has been in all respects duly and validly authorized by a resolution duly passed and approved by the Board of the Bank.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, Redemption Price (as hereinafter defined), and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Bank of all covenants expressed or implied herein and in the Bonds, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in, the rights, interests, properties, moneys and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns forever (collectively, the "**Trust Estate**"), for the purpose of securing the performance of the obligations of the Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest, as described in the following Granting Clauses.

GRANTING CLAUSE FIRST

All cash and securities now or hereafter held in the Funds and Accounts created or established under this Indenture (other than the Rebate Fund) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with this Indenture to the Rebate Fund). All capitalized words and phrases used but not otherwise defined herein have the meanings ascribed to such words and phrases in Section 1.1 hereof unless the context requires otherwise.

GRANTING CLAUSE SECOND

The City Bond acquired and held by the Trustee pursuant to this Indenture, all the payments thereunder, including Additional Payments, as defined herein, due under the City Bond Resolution, all the earnings thereon and all proceeds thereof.

GRANTING CLAUSE THIRD

All funds, accounts and monies hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as otherwise expressly provided herein;

PROVIDED HOWEVER, that if the Bank shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Trustee of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article 9 hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof):

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions. The following capitalized words and phrases have the following meanings when used in this Indenture unless the context otherwise requires:

"Accounts" means the accounts created pursuant to Article 6 hereof.

"Act" means, together, the Bank Act and the City Bond Act.

"Additional Payments" means such Additional Payments as required by this Indenture, which include, each and all of the following, to be paid by the City under the City Bond Resolution:

(a) all Costs of Issuance to the extent not paid from the proceeds of the Series 2025 Bonds;

(b) to or upon the order of the Trustee, upon demand, all fees of the Trustee for services rendered under the Indenture and all fees and charges of the paying agent, registrars, legal counsel, accountants, engineers, public agencies and others incurred in the performance on request of the Trustee of services required under the Indenture for which the Trustee and such other persons are entitled to payment or reimbursement; provided that after payment in full thereof the City may, without creating a default hereunder, contest in good faith the necessity or reasonableness of any such services, fees or expenses other than the Trustee's fees for ordinary services as set forth in the Indenture, paying agency fees and any fees or charges of public agencies;

(c) to the Issuer and the Trustee, the Program Expenses, and all other reasonable expenses incurred by the Issuer and the Trustee in relation to the Construction Project under the City Bond Resolution which are not otherwise required to be paid by the City under the terms of the City Bond Resolution and all indemnity payments required to be made under Section 11.9 hereof; and

(d) any and all out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of any counsel, accountants, appraisers or other professionals) incurred by the Trustee or the Issuer at any time, in connection with (i) the preparation, negotiation and execution of this Indenture, the City Bond, the City Bond Resolution and all other Bond Documents, any amendment of or modification of this Indenture, the City Bond, the City Bond Resolution or the other Bond Documents (including in connection with any sale, transfer, or attempted sale or transfer of any interest herein to a participant or assignee); (ii) any litigation, contest, dispute, suit, proceeding or action, whether instituted by the Issuer, the Trustee, the City or any other person in any way relating to the Construction Project, the City Bond, the City Bond Resolution, the other Bond Documents, or the City's affairs; (iii) any attempt to enforce any rights of the Trustee or the Issuer against the City or any other person which may be obligated to the Trustee and/or Issuer by virtue of the City Bond, the City Bond Resolution, the other Bond Documents or any other Construction Project related document; (iv) any action to protect, collect, sell, liquidate or otherwise dispose of the Construction Project; and (v) performing any of the obligations relating to or payment of any obligations of the City hereunder in accordance with the terms hereof or any other Bond Document.

"Authorized Officer" means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions, organized under the Bank Act.

"Bank Act" means the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

"Bankruptcy Code" means 11 United States Code Sections 100 *et seq.*, as amended or supplemented from time to time.

"Beneficial Owner" means, whenever used with respect to a Bond, the person whose name is recorded as the beneficial owner of such Bond by a DTC Participant on the records of such DTC Participant, or such person's subrogee.

"Bond Counsel" means an attorney or firm of attorneys approved by the City and the Bank nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code. Wise Carter Child & Caraway, a Professional Association, Gulfport, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2025 Bonds.

"Bond Documents" shall mean this Indenture, the City Bond Resolution, the Bond Purchase Agreement and the City Bond Purchase Agreement.

"Bond Issuance Expense Account" means the account by that name created by Section 6.2 hereof.

"Bond Purchase Agreement" means that certain Bond Purchase Agreement, dated _____, 2025, by and among the Bank, the Purchaser and the City in connection with the issuance and sale of the Series 2025 Bonds.

"Bond Register" means the registration records of the Bank kept by the Trustee to evidence the registration and transfer of the Bonds.

"Bondholder" or "holder of Bonds" or "owner of Bonds" or any similar term means the Registered Owner of any Bond.

"Bonds" means the Series 2025 Bonds and any Refunding Bonds issued pursuant to this Indenture.

"Business Day" means any day, other than a Saturday or Sunday, on which the Trustee or the City Hall of the City is not closed and on which the payment system of the Federal Reserve System is operational.

"City" shall mean the City of Pass Christian, Mississippi, a "local governmental unit" under the Bank Act.

"City Bond" means the \$2,000,000 General Obligation Bond, Series 2025 issued by the City pursuant to the City Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to this Indenture.

"City Bond Act" means the provisions of Mississippi Code of 1972, Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended or supplemented from time to time.

"City Bond Payment" means the amounts paid or required to be paid from time to time, for principal, premium, if any, and interest on the City Bond held by the Trustee pursuant to this Indenture.

"City Bond Purchase Agreement" means that certain City Bond Purchase Agreement, dated _____, 2025, by and between the City and the Bank in connection with the issuance and sale of the City Bond.

"City Bond Resolution" means that certain Bond Resolution adopted by the City on January 7, 2025, in connection with the issuance of the City Bond.

"Code" means the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2025 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

"Construction Project" means providing funds for financing certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds.

"Costs of Issuance" shall mean items of expense payable or reimbursable directly by or indirectly by the Bank and related to the authorization, sale, validation and issuance of the Bonds and the City Bond as allowed by the Code, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, financial advisor fees and expenses, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Underwriter and the Purchaser, and other costs, charges and fees in connection with the foregoing.

"Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and approved by the Bank and the Trustee.

"DTC" means The Depository Trust Company, New York, New York.

"DTC Participants" shall have the meaning ascribed thereto in Section 2.7 herein.

"DTC's Blanket Letter of Representations" means the Blanket Letter of Representations, dated January 9, 1997 between the Bank and DTC.

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

"Event of Default" means any occurrence or event specified in Section 10.1 hereof.

"Funds" means the funds created pursuant to Article 6 hereof (except for the Rebate Fund).

"General Account" means the account by that name created by Section 6.2 hereof.

"General Fund" means the fund by that name created by Section 6.2 hereof.

"Governmental Obligations" means to the extent permitted by State law (a) direct obligations of the United States of America; and (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration (or successor thereto), Federal Financing Bank, Federal Housing Administration, Maritime Administration, Small Business Administration, which obligations include but are not limited to certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such receipts.

"Indenture" means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article 12 hereof.

"Interest Payment Date" means any date on which interest is payable on the Bonds, and for the Series 2025 Bonds, January 1 and July 1, commencing July 1, 2025.

"Investment Securities" means any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

"Local Governmental Unit" means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (ii) the State or any agency thereof, (iii) the institutions of higher learning of the State, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under State law.

"Notice Address" means, with respect to the City, the Bank, the Trustee, and the Underwriter:

Bank: Mississippi Development Bank
735 Riverside Drive, Suite 300
Jackson, MS 39202
Attn: Executive Director

Trustee: The Peoples Bank
152 Lameuse Street
Biloxi, MS 39530
Attn.: Corporate Trust Department

Underwriter: Raymond James & Associates, Inc.
1100 Ridgeway Loop, Suite 300
Memphis, TN 38120

City: City of Pass Christian, Mississippi
200 West Scenic Drive
Pass Christian, Mississippi 39571
Attn: Mayor

"Opinion of Bond Counsel" means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

"Opinion of Counsel" means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

"Outstanding" or "Bonds Outstanding" means all Bonds, which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds deemed paid under Article 9 hereof; and
- (c) Bonds in lieu of which other Bonds have been authenticated under Section 3.5, 3.6 or 3.10 hereof.

"Paying Agent" means The Peoples Bank, Biloxi, Mississippi, or any successor thereto, acting as the Paying Agent under the City Bond Resolution.

"Principal Office" means, as it relates to the Trustee, the address for the Trustee set forth under the definition of Notice Address above.

"Principal Payment Date" means the maturity date or the mandatory sinking fund

redemption date of any Bond.

"Program" means the program for purchasing Securities of Local Governmental Units by the Bank pursuant to the Bank Act.

"Program Expenses" means all of the fees and expenses of the Trustee relating to the Bonds or City Bond and costs of determining the amount rebatable, if any, to the United States of America under Section 6.11 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank.

"Project" means providing financing for (a) the purchase of the City Bond to finance the Construction Project and (b) paying the Costs of Issuance for the City Bond and the Series 2025 Bonds.

"Purchase Account" means the account by that name created by Section 6.2 hereof.

"Purchaser" means _____ or such other purchaser or purchasers as may be identified by the Underwriter.

"Rebate Fund" means the fund by that name created by Section 6.2 hereof.

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

"Redemption Account" means the account by that name created by Section 6.2 hereof.

"Redemption Price" means, with respect to any Bond, the principal amount or portion thereof being redeemed, plus the applicable premium, if any.

"Refunding Bonds" means Bonds issued pursuant to Section 2.5 hereof and any Supplemental Indenture.

"Registered Owner" means the person or persons in whose name any Bond shall be registered on the Bond Register.

"Revenues" means the Funds and Accounts (except for the Rebate Fund) and all income, revenues and profits of the Funds and Accounts (except for the Rebate Fund) referred to in the granting clauses hereof including, without limitation, all City Bond Payments and any additional amounts paid to the Trustee under the City Bond Resolution or from any other source whatsoever.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, its successors and assigns, and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), by written notice to the Trustee.

"Secretary" means the Secretary or the Assistant Secretary of the Bank.

"Series 2025 Bonds" means \$2,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project) issued pursuant to Section 2.1 of this Indenture.

"State" means the State of Mississippi.

"Supplemental Indenture" means an indenture supplemental to or amendatory of this Indenture, executed by the Bank and the Trustee in accordance with Article 12 hereof.

"Tax Certificate" means the Tax Certificate of the City or the Tax Certificate of the Bank, as the context requires, delivered in connection with the Series 2025 Bonds.

"Trustee" means The Peoples Bank, Biloxi, Mississippi, or any successor thereto hereunder.

"Trust Estate" means the property, rights, and amounts pledged and assigned to the Trustee pursuant to the granting clauses hereof.

"Underwriter" means Raymond James & Associates, Inc., Memphis, Tennessee, acting as underwriter or placement agent for the Series 2025 Bonds.

1.2 Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder," and "herewith" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article or elsewhere in this Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

ARTICLE 2

AUTHORIZATION AND ISSUANCE OF BONDS

2.1 Authorization and Issuance of Series 2025 Bonds. Bonds of the Bank to be known and designated as "Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project)," are hereby authorized to be issued. The aggregate principal amount of Series 2025 Bonds that may be issued, authenticated and Outstanding hereunder is Two Million Dollars (\$2,000,000).

There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Series 2025 Bonds issued pursuant to this Indenture. The Series 2025 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2025 Bonds and the Series 2025 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit or moral obligation of the State. The Series 2025 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2025 Bonds, and the interest and the redemption premium, if any, thereon only from the Revenues and that the State is not obligated to pay such principal, interest or redemption premium, if any, and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2025 Bonds. In the Bank Act, the State has pledged to and agreed with the holders of any Series 2025 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the Bondholders or in any way impair the rights and remedies of such holders until such Series 2025 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2025 Bonds, are fully met and discharged. All Series 2025 Bonds shall mature on or before January 1, 2040.

2.2 Purpose and Disposition of Series 2025 Bonds.

The purpose for issuing the Series 2025 Bonds is to fund the Purchase Account in order to provide funds for the purchase of the City Bond (which amounts are to provide funds to the City for the Construction Project pursuant to the Act) and to fund the Bond Issuance Expense Account of the General Fund to pay Costs of Issuance. Upon the delivery of the Series 2025 Bonds and receipt of the net proceeds therefor, the Bank shall deliver to the Trustee the net proceeds of the Series 2025 Bonds in the amount of \$_____ for deposit (i) into the Bond Issuance Expense Account of the General Fund, the sum of \$_____ to pay Costs of Issuance; and (ii) into the Purchase Account, \$_____ to be distributed to the City as provided in the City Bond Purchase Agreement for the purchase of the City Bond.

2.3 General Description of the Series 2025 Bonds. The Series 2025 Bonds shall be issuable as fully registered bonds in the authorized denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof. The Series 2025 Bonds shall be numbered from R-1 upward, as applicable. The Series 2025 Bonds may be issued initially as a single type-written fully registered bond in the aggregate principal amount thereof.

Each Series 2025 Bond shall carry an original issue date of January ___, 2025 and shall carry the date on which it is authenticated. If a Series 2025 Bond is authenticated on or prior to July 1, 2025, it shall bear interest from its date. Each Series 2025 Bond authenticated thereafter shall bear interest from the most recent Interest Payment Date to which interest has been paid as of the date of authentication of such Series 2025 Bond unless such Series 2025 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2025 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on each Series 2025 Bonds shall be payable on January 1 and July 1 of each year, commencing July 1, 2025, until such Series 2025 Bond is paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months.

The Series 2025 Bonds shall bear interest at the rates per annum and shall be subject to mandatory sinking fund redemption, in part, by lot, on January 1 of each of the years set forth below at a price of one hundred percent (100%) of the principal amount so redeemed, plus accrued interest to the redemption date, as set forth below:¹

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2026	110,000.00	
2027	100,000.00	
2028	105,000.00	
2029	110,000.00	
2030	115,000.00	
2031	120,000.00	
2032	125,000.00	
2033	130,000.00	
2034	135,000.00	
2035	140,000.00	
2036	150,000.00	
2037	155,000.00	
2038	160,000.00	
2039	170,000.00	
2040	175,000.00	

2.4 Provisions for Issuance of Bonds. The Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and be delivered by the Trustee as specified in a written order of the Bank, but only upon the receipt by the Trustee of:

(a) A copy, duly certified by an Authorized Officer, of the resolution or resolutions adopted by the Board of Directors of the Bank authorizing the execution and delivery of this Indenture and all other instruments contemplated thereby and the authorization, issuance, sale and delivery of the Series 2025 Bonds;

¹ Preliminary subject to change

(b) A copy, duly certified by the Municipal Clerk or an authorized officer of the City, of the City Bond Resolution and any other resolution(s) of the City authorizing the execution and delivery of all instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale and delivery of the City Bond;

(c) Original executed counterparts of the Bond Documents;

(d) Signed copies of all opinions of Counsel, including opinions of Bond Counsel, required by the Bond Documents or the Underwriter;

(e) A request and authorization to the Trustee by or on behalf of the Bank and signed by an Authorized Officer to authenticate and deliver the Series 2025 Bonds to or as directed by the Underwriter or Purchaser, as the case may be, and specifying the amounts to be deposited in the accounts of the General Fund pursuant to Section 2.2 hereof; and

(f) Such further documents, moneys and securities as are required by the provisions of this Section 2.4 or Article 7 hereof and the Underwriter.

2.5 Provisions for Issuance of Refunding Bonds.

(a) All or any part of one or more series of Refunding Bonds may be issued hereunder, and authenticated and delivered upon original issuance, to refund all or any part of the Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other monies available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section and by the Supplemental Indenture authorizing said Refunding Bonds.

(b) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by the Trustee of the documents required by Section 2.4 hereof with respect to such Refunding Bonds) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all of the Series 2025 Bonds to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice provided for in Section 4.5 hereof to the owners of the Series 2025 Bonds being refunded (which may be a conditional notice of redemption); and

(iii) Either (A) monies in an amount sufficient to effect timely payment at the Redemption Price or principal payment amount of the Series 2025 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2025 Bonds to the redemption or maturity date and all necessary and appropriate fees and expenses of the Trustee, which monies shall be held by the Trustee or an escrow agent approved by the Bank in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2025 Bonds to be refunded or paid, or (B) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and

qualifications, as shall be necessary to comply with the provisions of Article 9 which Governmental Obligations shall be held in trust and used only as provided in said Article.

2.6 Form of Bonds. The Bonds and the Trustee's certificate of authentication to be endorsed on the Bonds are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as are permitted or required by this Indenture, or any Supplemental Indenture, as applicable:

[FORM OF SERIES 2025 BOND]

[UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE TRUSTEE (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN INSTITUTIONAL "ACCREDITED INVESTOR," AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT, OR A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, OR ANY SUCCESSOR PROVISIONS THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO BELOW.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION BOND, SERIES 2025
(PASS CHRISTIAN, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)

NO. R-_____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>Date of Authentication</u>	<u>CUSIP</u>
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% January 1, 20____ January ___, 2025 _____, 2025

Registered Owner: [CEDE & CO.]

Principal Amount: _____ DOLLARS

Mississippi Development Bank, a body corporate and politic, exercising essential public functions ("**Bank**"), organized under the laws of the State of Mississippi (the "**State**"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, the principal amount stated above in lawful money of the United States of America but solely from the sources referred to herein and not otherwise, on the Maturity Date specified above, to the extent not earlier redeemed as provided herein, and to pay interest on such

principal amount outstanding from time to time in like money, but solely from said sources, from the interest payment date to which interest has been paid as of the date of authentication of this Series 2025 Bond (unless this Series 2025 Bond is authenticated on or before July 1, 2025, then from its original issue date, or unless this Series 2025 Bond is authenticated after July 1, 2025 and on or before the next succeeding interest payment date, then from such interest payment date or unless payment of the interest on this Bond is in default, then from such date when interest has been paid in full) at the Interest Rate per annum stated above, payable on each January 1 and July 1, commencing July 1, 2025, until the principal amount of this Series 2025 Bond shall have been paid in full. The payment of principal of this Series 2025 Bond at final maturity, or upon earlier optional redemption as provided herein, will be made upon presentation and surrender hereof at the principal corporate trust office of _____, _____, Mississippi, as trustee (the "**Trustee**"), or at the principal corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned. Payments of interest hereon, and mandatory sinking fund redemption payments, if any, will be made to the Registered Owner hereof whose name appears on the registration records kept by the Trustee at the close of business on the fifteenth day of the calendar month next preceding the applicable payment date by check mailed on the payment date by the Trustee to such Registered Owner at his address as it appears on the registration records of the Bank kept by the Trustee or, at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2025 Bonds delivered to the Trustee at least one Business Day prior to the Record Date (as defined in the Indenture) for which such election will be effective, by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

In any case where the due date of interest on, or the maturity date of principal of, or the date fixed for redemption of this Series 2025 Bond shall not be a Business Day, then payment of such amounts then due may be made on the next Business Day with the same force and effect as if made on the due date.

[Notwithstanding any other provision of this Series 2025 Bond or the Indenture to the contrary, so long as this Series 2025 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on this Series 2025 Bond and all notices with respect to this Series 2025 Bond shall be made and given, respectively, in the manner provided in DTC's Blanket Letter of Representations.]

The principal of this Series 2025 Bond and the other Series 2025 Bonds, and the interest and premium, if any, payable hereon and thereon, are payable solely by the Bank from the Revenues (as defined herein) and other funds of the Bank pledged therefor under the Indenture, which Revenues and funds include the payments on the City Bond (as hereinafter defined) purchased by the Bank. The Bank has no taxing power. This Series 2025 Bond and the other Series 2025 Bonds, both as to principal, premium, if any, and interest, constitute neither a debt, liability or loan of the credit of the State or any political subdivision thereof under the constitution or statutes of the State nor a pledge of the faith and credit, the taxing power or moral obligation of the State or any political subdivision thereof; provided, however, that the City Bond securing this Series 2025 Bond is a general obligation of the City. The issuance of the Series 2025 Bonds under the provisions of the Act, as hereinafter defined, does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof other than the City to levy any form of taxation for the payment thereof or to make any appropriation

for their payment and such Series 2025 Bonds do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution or the statutes of the State and do not now and shall never constitute a charge against the credit of the State or any political subdivision thereof or a charge against the taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bank shall in any event be liable for the payment of the principal of, premium if any, or interest on the Series 2025 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any agent, employee, attorney or member of the State or of the Bank, or any charge upon their general credit or upon the taxing power of the State. In the Bank Act (hereinafter defined), the State has pledged and agreed with the holders of any Series 2025 Bonds that the State will not limit or alter the rights thereby vested in the Bank to fulfill the terms of any agreements made with the Bondholders or in any way impair the rights and remedies of such holders until such Series 2025 Bonds, together with the interest and premium, if any, thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2025 Bonds, are fully met and discharged.

This Series 2025 Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Bonds, Series 2025 (Pass Christian, Mississippi General Obligation Bond Project) ("**Series 2025 Bonds**") issued under and secured by an Indenture of Trust dated as of January 1, 2025 ("**Indenture**"), duly executed and delivered by the Bank to the Trustee. The Series 2025 Bonds are limited in aggregate principal amount to Two Million Dollars (\$2,000,000). The Series 2025 Bonds are issued pursuant to Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended ("**Bank Act**"), and Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "**City Bond Act**") and, together with the Bank Act, the "**Act**"), to provide funds to purchase the City Bond to provide funds for the Construction Project (as hereinafter defined) and to pay costs of issuing the Series 2025 Bonds and the City Bond. The "**City**" is Pass Christian, Mississippi and the "**City Bond**" is the City of Pass Christian, Mississippi General Obligation Bond, Series 2025 in the aggregate principal amount of \$2,000,000. The City Bond is a general obligation of the City secured and described in that certain Bond Resolution, adopted by the Mayor and Board of Aldermen of the City on January 7, 2025 (the "**City Bond Resolution**"). The proceeds received by the City from the sale of the City Bond to the Bank will be used by the City for the purpose of financing certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and

improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds (the "**Construction Project**").

The City Bond Resolution, a certified copy of which is on file in the principal corporate trust office of the Trustee, provides that the City is obligated to make payments secured by the full faith, credit and taxing power of the City in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of and interest on all Bonds issued and Outstanding under the Indenture, to the date of payment thereof.

In the City Bond Resolution, the City covenants to levy a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the City Bond according to the terms thereof; provided, however, that such tax levy for any year shall be abated to the extent that the City on or prior to September 1 of that year has transferred money to the bond fund established for the City Bond, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the City Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the City Bond Resolution. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of and interest on the City Bond as the same shall respectively mature and come due.

The Series 2025 Bonds, together with any Refunding Bonds which may be issued under the Indenture (collectively, "**Bonds**"), are all equally and ratably secured by and entitled to the protection of the Indenture on a parity one with another. To secure payment of principal of and premium, if any, and interest on all Bonds and the performance of all other covenants of the Bank under the Indenture, the Bank, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in, the Trust Estate (as defined in the Indenture), including all rights, title and interest of the Bank in and to all moneys and securities from time to time received and held by the Trustee under the Indenture and all income from the deposit, investment and reinvestment thereof except any moneys and securities held in the Rebate Fund established under the Indenture (all such money and funds and accounts referred to in the granting clauses of the Indenture are defined in the Indenture and are herein referred to as the "**Revenues**").

Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Bank, the Trustee and the owners of the Bonds, the terms and conditions upon which the Series 2025 Bonds are issued and the terms and conditions upon which the Series 2025 Bonds will be paid at or prior to maturity, or will be deemed to be paid upon the making of provision for payment therefor, to all of which terms and conditions this Series 2025 Bond is subject.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee.

This Series 2025 Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations prescribed in the Indenture and upon surrender and cancellation of this Series 2025 Bond. This Series 2025 Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. Upon such transfer a new Series 2025 Bond or Series 2025 Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount outstanding will be issued to the transferee in exchange therefor. The Series 2025 Bonds are issuable as fully registered bonds in minimum denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof.

The Bank and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and the interest due hereon and for all other purposes and neither the Bank nor the Trustee shall be affected by any notice to the contrary.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds are subject to mandatory sinking fund redemption, in part, by lot, on January 1 of the years set forth below at a redemption price of 100% of the principal amount so redeemed plus accrued interest to the redemption date in accordance with the following schedule:²

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2026	\$110,000.00	
2027	100,000.00	
2028	105,000.00	
2029	110,000.00	
2030	115,000.00	
2031	120,000.00	
2032	125,000.00	
2033	130,000.00	
2034	135,000.00	
2035	140,000.00	
2036	150,000.00	
2037	155,000.00	
2038	160,000.00	
2039	170,000.00	
2040	175,000.00	

Optional Redemption. In accordance with the Indenture and the City Bond Resolution, the Series 2025 Bonds are subject to optional redemption prior to their stated date of final maturity in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or

² Preliminary, subject to change.

after January 1, 20____, at par plus accrued interest to the date of redemption thereof.

If less than all of the Series 2025 Bonds are to be redeemed, the principal amount and maturity to be redeemed shall be selected by the Bank, and the Trustee, in its sole discretion, shall select the Bonds to be redeemed by lot within a selected maturity, provided that Bonds shall be redeemed only in whole multiples of \$1,000. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as the Series 2025 Bonds are in book-entry only form.

If any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice (which may be a conditional notice of redemption) by registered or certified mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceedings for the redemption of other Bonds. All Bonds, or portions thereof, so called for redemption will cease to bear interest on the specified redemption date, shall no longer be secured under the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment prior to the redemption date.

The Registered Owner of this Series 2025 Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture.

The Bank hereby certifies, recites and declares that all acts, conditions and things required by the constitution and statutes of the State, the Indenture, and resolutions of the Bank to exist, happen and be performed prior to the issuance of this Series 2025 Bond do exist, have happened and have been performed in due time, form and manner as required by the Act; that the issuance of the Series 2025 Bonds, together with all other obligations of the Bank, does not exceed or violate any constitutional or statutory limitation applicable to the Bank; and that the Revenues pledged to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

1

IN WITNESS WHEREOF, the Mississippi Development Bank has caused this Series 2025 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Executive Director and a manual or facsimile seal of its official seal to be hereunto impressed or imprinted hereon by any means and attested by the manual signature of its Secretary.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

ATTEST:

By: _____
Secretary

(SEAL)

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

_____,
as Trustee

By:

Authorized Signatory

Date of Authentication: _____, 20__

[FORM OF VALIDATION CERTIFICATE]

VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF HINDS**

The undersigned Secretary of the Mississippi Development Bank does hereby certify that the within Series 2025 Bond has been validated and confirmed by Decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ____ day of ____, 2025.

(SEAL)

Secretary

[FORM OF ASSIGNMENT]

ASSIGNMENT

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

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

the within Series 2025 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Series 2025 Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2025 Bond in every particular, without alteration or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member of a nationally recognized Medallion Signature Guaranty Program acceptable to the Trustee.

BY: _____
Authorized Officer

[END OF SERIES 2025 BOND FORM]

2.7 [Book-Entry Only System.] The Series 2025 Bonds shall be initially issued in the form of a separate single fully registered Series 2025 Bond. Upon initial issuance, the ownership of such Series 2025 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.8 hereof, all of the outstanding Series 2025 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. With respect to Series 2025 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Bank and the Trustee shall have no responsibility or obligation to any participant for whom DTC is a security depository nominee ("**DTC Participants**") or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2025 Bonds. Without limiting the immediately preceding sentence, the Bank and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any notice with respect to the Series 2025 Bonds, or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2025 Bonds. Notwithstanding any other provision of this Indenture to the contrary, the Bank, the Trustee and each paying agent, if any, shall be entitled to treat and consider the person in whose name each Series 2025 Bond is registered in the Bond Register as the absolute owner of such Series 2025 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2025 Bond, for the purpose of giving notices and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Trustee and each paying agent, if any, shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Series 2025 Bond certificate evidencing the obligation of the Bank to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the Record Date, the words "Cede & Co." in this Indenture shall refer to such new nominees of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to each paying agent, if any.

2.8 Successor Securities Depository; Transfers Outside Book-Entry Only System. If the Bank determines that DTC is incapable of discharging its responsibilities described herein and DTC's Blanket Letter of Representations or that it is in the best interest of the Beneficial Owners of the Series 2025 Bonds that they be able to obtain certificated Series 2025 Bonds, the Bank shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2025 Bond certificates to such successor securities depository or (b) notify DTC and DTC Participants of the availability through DTC of Series 2025 Bond certificates and transfer one or more separate Series

2025 Bond certificates to DTC Participants having Series 2025 Bonds credited to their DTC accounts. In such event, the Series 2025 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Series 2025 Bonds shall designate, in accordance with the provisions of this Indenture.

2.9 Payments. Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2025 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2025 Bonds and all notices with respect to such Series 2025 Bonds shall be made and given, respectively, in the manner provided in DTC's Blanket Letter of Representations. The Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.]

ARTICLE 3

GENERAL TERMS AND PROVISIONS OF BONDS

3.1 Medium, Form and Place of Payment. The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be payable by check mailed on the Interest Payment Date to the Registered Owners as of the Record Date. Mandatory sinking fund redemption payments shall be payable by check mailed on the due date thereof to the Registered Owners as of the Record Date. The Bank may provide for the payment of interest and mandatory sinking fund redemption payments on Bonds to holders of \$1,000,000 or more in principal amount of Bonds by wire transfer or by such other method as is acceptable to the Trustee and the Bondholder upon written election of such Bondholder at least one Business Day prior to the applicable Record Date. The payment of principal at final maturity, or upon earlier optional redemption, will be made at the Principal Office of the Trustee upon presentation and surrender of the Bonds to be paid.

3.2 Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, as determined by the Bank prior to the delivery thereof.

3.3 Execution. The Bonds shall be executed on behalf of the Bank with the manual or facsimile signature of its Executive Director, Secretary, President or Vice President and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Bank, which seal shall be attested by the manual or facsimile signature of the Executive Director, Secretary or Assistant Secretary of the Bank. In case any officer of the Bank whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Any Bond may be executed and attested on behalf of the Bank by such officer as at the time of the execution of such Bonds shall be duly authorized or hold the proper office of the Bank although at the date borne by the Bonds or at the date of delivery of the Bonds such officer may not have been so

authorized or have held such office.

3.4 Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the following form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

THE PEOPLES BANK,
as Trustee

By: _____
Authorized Signatory

The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative or signatory of the Trustee, but it shall not be necessary that the same representative or signatory sign the certificate of authentication on all of the Bonds. The signature of the authorized representative or signatory of the Trustee shall be manual.

3.5 Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Bank shall execute and the Trustee shall authenticate a new Bond or Bonds of the same maturity and denomination, as that mutilated, lost, stolen or destroyed Bond; provided that in the case of any mutilated Bond, such Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. If any such Bond shall have matured or been called for redemption, instead of issuing and authenticating a duplicate Bond, the Trustee may pay the same without surrender thereof, provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bond mutilated, lost, stolen or destroyed. Any Bond issued pursuant to this Section 3.5 shall be deemed part of the original series of the Bonds in respect of which it was issued and a contractual obligation of the Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Bond.

3.6 Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Bank shall cause records for the registration and for the transfer of the Bonds to be kept by the Trustee at its Principal Office, and the Trustee is hereby constituted and appointed the bond registrar of the Bank. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent (5%) or more in aggregate principal amount of the Bonds then Outstanding.

Upon surrender for transfer of any Bond at the Principal Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Registered Owner or his attorney duly authorized in writing, the Bank shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The execution by the Bank of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Bonds, or (b) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call has been made.

The person in whose name a registered Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and premium, if any, of such Bond, and interest thereon, shall be made only to or upon the order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds delivered upon any transfer or exchange shall be valid obligations of the Bank, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

3.7 Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or for replacement pursuant to Section 3.5 hereof, or upon payment in full of the principal or Redemption Price of and interest due on such Bond, such Bond shall be canceled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Bank.

3.8 Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof comes due at final maturity, or at the date fixed for the earlier optional redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Bank to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for four (4) years, for the benefit of the Registered Owner of such Bond, without liability for interest thereon to such Registered Owner, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Trustee to the Bank and thereafter the Bondholders shall be entitled to look only to the Bank for

payment, and then only to the extent of the amount so repaid, and the Bank shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

3.9 Other Obligations Payable from Revenues. The Bank shall grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by this Indenture) and, except for the Bonds, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

3.10 Temporary Bonds. Until the definitive Bonds are ready for delivery, the Bank may execute, in the same manner as is provided in Section 3.3 hereof, and, upon the request of the Bank, the Trustee shall authenticate and deliver, one or more temporary Bonds, which shall be fully registered. Such temporary Bonds shall be subject to the same provisions, limitations and conditions as the definitive Bonds and shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof as authorized by the Bank, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

If the Bank shall authorize the issuance of temporary Bonds in more than one denomination, the owner of any temporary Bond or Bonds may, at his option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and maturity of any other authorized denomination or denominations, and thereupon the Bank shall execute and the Trustee, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes and charges provided for in Section 3.6 hereof, shall authenticate and deliver a temporary Bond or Bonds of like aggregate principal amount and maturity in such other authorized denomination or denominations as shall be requested by such owner. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

3.11 Limitations on Obligations of Bank. The Bonds, together with interest thereon, shall be limited obligations of the Bank payable solely from the Revenues and shall be a valid claim of the respective owners thereof only against the Funds and Accounts, other than the Rebate Fund and any Accounts created thereunder, established hereunder and the City Bond acquired by the Trustee, all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Bonds and shall be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds do not constitute a debt or liability or moral obligation of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit or taxing power of the State or any political subdivision thereof, but shall be payable solely from the Revenues and funds pledged therefor in accordance with this Indenture including, without limitation, the avails of the full faith and credit of the City derived or to be derived from payments made in respect of the City Bond pursuant to the City Bond Resolution. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof other than the City to levy any form of taxation for the payment thereof or to make any appropriation

for their payment and such Bonds and the interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof; provided, however, that the City Bond securing the Series 2025 Bonds is a general obligation of the City. Neither the State nor any agent, attorney, member or employee of the State or of the Bank shall in any event be liable for the payment of the principal of, and premium, if any, or interest on the Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bank's agents, members, attorneys, and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof. In the Act, the State has pledged and agreed with the holders of any Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Bonds, are fully met and discharged.

3.12 Immunity of Officers and Directors. No recourse shall be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, member, director, agent or employee of the Bank or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bank or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents or employees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

ARTICLE 4

REDEMPTION OF BONDS PRIOR TO MATURITY

4.1 Redemption and Redemption Prices and Terms for Series 2025 Bonds. The Series 2025 Bonds are subject to redemption as provided herein.

(a) **Optional Redemption.** The Series 2025 Bonds are subject to redemption prior to their stated date of maturity, in whole or in part, in principal amounts and maturities as selected by the Bank on any date on or after January 1, 20__, at par plus accrued interest to the date of redemption thereof. If the City directs the Bank so to redeem all or a portion of the Series 2025 Bonds pursuant to Section 5 of the City Bond Resolution, the Bank agrees to follow such direction.

(b) **Mandatory Sinking Fund Redemption.** The Series 2025 Bonds are subject to mandatory sinking fund redemption, in part, by lot, on January 1 of the years set forth below at a redemption price of 100% of the principal amount so redeemed plus accrued interest to the redemption

date in accordance with the following schedule:³

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2026	\$110,000.00	
2027	100,000.00	
2028	105,000.00	
2029	110,000.00	
2030	115,000.00	
2031	120,000.00	
2032	125,000.00	
2033	130,000.00	
2034	135,000.00	
2035	140,000.00	
2036	150,000.00	
2037	155,000.00	
2038	160,000.00	
2039	170,000.00	
2040	175,000.00	

4.2 Redemption at the Election or Direction of the Bank. In the event of the receipt of a direction from the City in accordance with Section 5(c) of the City Bond Resolution to redeem all or any portion of the Series 2025 Bonds, the Bank shall give written notice to the Trustee of its direction so to redeem, of the redemption date, of the principal amounts of the Series 2025 Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the Bank at the direction of the City, subject to any limitations with respect thereto contained in the Act or this Indenture), and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee and may be conditioned upon receipt of sufficient funds to redeem the Series 2025 Bonds called for redemption on the redemption date. The Bank shall pay or cause to be paid to the Trustee an amount in cash which, in addition to other monies, if any, available therefor and held by the Trustee, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, together with accrued interest thereon to the redemption date, all of the Series 2025 Bonds to be redeemed.

4.3 Selection of Series 2025 Bonds to be Redeemed. If less than all of the Series 2025 Bonds are to be redeemed, the Series 2025 Bonds shall be redeemed only in whole multiples of \$1,000. For purposes of redemption, each \$1,000 of principal shall be considered as a Series 2025 Bond. If less than all of the Series 2025 Bonds shall be called for redemption, the principal amount and maturity of the Series 2025 Bonds to be redeemed shall be selected by the Bank at the direction of the City and the Trustee shall select the particular Series 2025 Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine. In accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC Participants will make this selection so long as

³ Preliminary, subject to change.

the Series 2025 Bonds are in book-entry only form.

4.4 Redemption Payments. The Trustee is hereby authorized and directed to apply funds deposited with the Trustee by or on behalf of the Bank in an amount sufficient to pay the Redemption Price of the Series 2025 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. If proper notice of redemption by mailing has been given as provided in Section 4.5 hereof and sufficient funds for redemption shall be on deposit with the Trustee as aforesaid, interest on the Series 2025 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2025 Bond or portion thereof called for redemption pursuant to Section 4.2 hereof until such Series 2025 Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 3.5 hereof with respect to any mutilated, lost, stolen or destroyed Series 2025 Bond.

4.5 Notice of Redemption. Notice of the call for any redemption, identifying the Series 2025 Bonds to be redeemed (which may be a conditional notice of redemption), shall be given by the Trustee by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Series 2025 Bond to be redeemed at the address shown on the Bond Register. Failure to give such notice by mailing to any Bondholder or any defect in such notice, shall not affect the validity of any proceeding for the redemption of any other Series 2025 Bonds.

4.6 Cancellation. All Series 2025 Bonds which have been redeemed in full shall not be reissued but shall be canceled and destroyed by the Trustee in accordance with Section 3.7 hereof.

ARTICLE 5

GENERAL COVENANTS

5.1 Payment of Principal and Interest. The Bank covenants and agrees that it will promptly pay the principal of and premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, provided that the principal, Redemption Price and interest are payable by the Bank solely from Revenues and any other funds or assets of the Bank hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

5.2 Performance of Covenants by Bank. The Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Bank covenants and agrees that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture and to pledge the Revenues and all other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and hereof.

5.3 Instruments of Further Assurance. The Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

5.4 [RESERVED].

5.5 Covenants Concerning Program.

(a) In order to provide for the payment of the principal of and premium, if any, and interest on the Bonds and Program Expenses, the Bank shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Indenture and sound banking practices and principles, to the extent necessary to provide for the payment of the Bonds, (i) do all such acts and things as shall be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on the City Bond), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bank to protect its rights with respect to or to maintain insurance on the City Bond (if any) and to enforce all terms, covenants and conditions of the City Bond including the collection, custody and prompt application of all payments and deposits required by the terms of the City Bond for the purposes for which they were made.

(b) Whenever necessary in order to provide for the payment of debt service on the Bonds, the Bank shall commence appropriate remedies with respect to the City Bond if it is in default.

5.6 Possession and Inspection of City Bond. The Trustee covenants and agrees to retain or cause its agent to retain possession of the City Bond and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of this Indenture. The Bank and the Trustee covenant and agree that all records and documents in their possession relating to the City Bond shall at all times be open to inspection by such accountants or other agencies or persons as the Bank or the Trustee may from time to time designate.

5.7 Accounts and Reports. The Bank covenants and agrees to keep proper records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Program, the City Bond and the Funds and Accounts established by this Indenture. Such records, and all other records and papers of the Bank, and such Funds and Accounts shall at all reasonable times be subject to the inspection of the Trustee and the Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees, if requested, to provide to the Bank prior to the twentieth day of the month following the end of each six-month period, commencing with the period ending July 1, 2025, a statement of the amount on deposit in each Fund and Account as of the first day of

that month and of the total deposits to and withdrawals from each Fund and Account during the preceding six-month period.

The reports, statements and other documents required to be furnished to or by the Trustee pursuant to any provision of this Indenture shall be provided to the Beneficial Owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding who file or have filed a written request therefor with the Trustee with any such costs of such documents to be paid by the Bondholder.

5.8 Bank Covenants with Respect to City Bond.

(a) The Bank covenants and agrees that it will not permit or agree to any material change in the City Bond.

(b) The Bank covenants and agrees that it will enforce or authorize the enforcement of all remedies available to owners or holders of the City Bond, provided, however, that decisions as to the enforcement of remedies shall be within the sole discretion of the Trustee as set forth in Article 10 hereof.

(c) The Bank covenants and agrees that it will not sell or dispose of the City Bond.

5.9 [RESERVED]

5.10 Monitoring Investments. The Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investments are sufficient to provide, with other anticipated Revenues, the debt service on Outstanding Bonds.

5.11 [RESERVED]

5.12 [RESERVED]

5.13 Covenants Concerning Preservation of Tax Exemption. The Bank hereby covenants and agrees to take all qualifying actions and to not fail to take any qualifying actions which are necessary in order to protect and preserve the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds.

ARTICLE 6

REVENUES AND FUNDS

6.1 Source of Payment of Bonds. The Bonds and all payments by the Bank hereunder are limited obligations of the Bank payable solely out of the Trust Estate as authorized by the constitution and statutes of the State, including particularly the Act and this Indenture, as provided herein.

6.2 Creation of Funds. There are hereby created by the Bank and ordered established the following funds to be held by the Trustee: (a) the General Fund; and (b) the Rebate Fund. There is hereby created and established in the General Fund a "General Account," "Bond Issuance Expense Account," "Redemption Account," and "Purchase Account." Upon the written request of the Bank, the Trustee shall establish and maintain hereunder such additional Funds, Accounts or subaccounts as the Bank may specify from time to time to the extent that in the judgment of the Trustee the establishment of such Fund or Account is not to the material prejudice of the Trustee or the Bondholders.

6.3 Deposit of Net Proceeds of Bonds.

(a) The Trustee shall deposit the proceeds from the sale of the Series 2025 Bonds in the manner provided in Section 2.2 hereof.

(b) The Trustee shall deposit the proceeds of any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

6.4 Deposit of Revenues and Other Receipts. Upon receipt of any Revenues or other receipts (except the proceeds of the Bonds and moneys received upon sale or redemption prior to maturity of the City Bond), the Trustee shall deposit such amounts into the General Account of the General Fund or such other applicable Fund or Account.

6.5 Operation of General Account. The Trustee shall deposit in the General Account of the General Fund all amounts required to be deposited therein pursuant to the provisions of this Article 6 and Section 2.2. The Trustee shall invest funds in the General Account in accordance with Article 8 hereof and shall make the following payments from the General Account on the specified dates and, if there are not sufficient funds to make all the payments required, with the following order of priority:

(a) On or before three (3) Business Days next preceding each Interest Payment Date of any series of Bonds, to the Paying Agent such amount (including Investment Securities held by Trustee maturing or callable on or before the applicable Interest Payment Date) as shall be necessary to pay the principal and interest coming due on the Outstanding Bonds of such series on such Interest Payment Date, including any delinquent payments that have not previously been satisfied, and the Paying Agent in turn shall apply such amount to pay when due to the Bondholders entitled thereto the principal and interest then due on the Outstanding Bonds of such series;

(b) At such times as shall be necessary, to pay Program Expenses;

(c) Upon the direction of the City, with notice to the Bank, the amounts, if any, directed to be transferred to the Rebate Fund as provided in Section 6.11 hereof; and

(d) After making such payments in paragraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of City Bond Payments in the succeeding twelve (12) months and shall transfer all monies in the General Account which, together with such expected receipts for the succeeding 12 months, are in excess of the amounts needed to pay principal and interest on the Series 2025 Bonds within

the immediately succeeding twelve month period, to the City at the request of the City with the prior written approval of the Bank.

6.6 Operation of the Redemption Account. The Trustee shall deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the City Bond and all other moneys required to be deposited therein pursuant to the provisions of Article 4 and Article 6 hereof, shall invest such funds pursuant to Article 8 hereof and shall disburse the funds held in the Redemption Account as follows: moneys in the Redemption Account shall be used to redeem Bonds called for redemption. Such redemption shall be made pursuant to a redemption under the provisions of Article 4 hereof. The Trustee shall pay the Redemption Price of the Bonds called for redemption, together with accrued interest thereon to the redemption date, from the Redemption Account. Any surplus funds in the Redemption Account after the date of redemption of the Bonds called for redemption shall be returned to the City.

6.7 Operation of the Purchase Account. The Trustee shall deposit in the Purchase Account all moneys required to be deposited therein pursuant to the provisions of Section 2.2 and Article 6 hereof, shall invest such funds pursuant to Article 8 hereof, and shall disburse the funds held in the Purchase Account to purchase the City Bond in accordance with the procedures established by the Bank as set forth in Article 7 hereof upon the submission of requisitions of the Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in this Indenture have been or will be complied with. Upon purchase of the City Bond, the Trustee will transfer the purchase price to the 2025 Construction Fund of the City established under the City Bond Resolution, which fund will be used by the City to finance the Construction Project. Any amounts remaining in the Purchase Account three years after the purchase of the City Bond shall be transferred to the Redemption Account for the redemption of the Series 2025 Bonds.

6.8 [RESERVED]

6.9 [RESERVED]

6.10 Operation of Bond Issuance Expense Account. The Trustee shall deposit in the Bond Issuance Expense Account the moneys required to be deposited therein pursuant to Section 2.2 of this Indenture, shall invest such funds pursuant to Article 8 hereof and shall disburse the funds held in the Bond Issuance Expense Account as follows:

(a) Upon receipt of acceptable invoices and the written authorization of the Mayor, the Clerk and/or the Mayor Pro Tempore of the City and the Executive Director of the Bank, to pay the Costs of Issuance of the Series 2025 Bonds or to reimburse the Bank for amounts previously advanced for such costs; and

(b) On the date which is sixty (60) days after the date of issuance of the Series 2025 Bonds, any funds remaining in the Bond Issuance Expense Account shall be transferred to the General Account of the General Fund.

6.11 Operation of the Rebate Fund.

(a) The Trustee is authorized to establish and maintain, so long as any Series 2025 Bonds are outstanding and are subject to a requirement that arbitrage profits be rebated to the United States of America, a separate fund to be known as the "Rebate Fund." The Trustee shall make information regarding the Series 2025 Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with written instructions from the City, with notice to the Bank, shall invest the Rebate Fund as directed by the City, with notice to the Bank, and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund.

(b) If a deposit to the Rebate Fund is required, the Trustee shall, upon receipt of direction from the City, with notice to the Bank, accept such payment for the benefit of the Bank and make transfers of moneys from the General Account or otherwise to the Rebate Fund to comply with such direction. If amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Trustee shall, upon direction from the City, with notice to the Bank, transfer such amount to the General Account. Records of the determinations required by this Section and the Tax Certificate and the investment instructions must be retained by the Trustee until six (6) years after the Series 2025 Bonds are no longer Outstanding.

(c) Not later than sixty (60) days after January __, 2030 and every five (5) years thereafter, the Trustee shall, upon written request of the City, with notice to the Bank, pay from the Rebate Fund to the United States of America one hundred percent (100%) of the amount required to be paid to the United States of America as of such payment date to the extent of funds available in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final retirement of the Series 2025 Bonds, the Trustee shall, upon written request of the City, with notice to the Bank, pay to the United States of America from the Rebate Fund (to the extent of funds available therein) one hundred percent (100%) of the amount owing to the United States of America to comply with Section 148(f)(2) of the Code with respect to the Series 2025 Bonds. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the appropriate Internal Revenue Service Center. Each payment shall be accompanied by a copy of the Form 8038-G originally filed with respect to the Series 2025 Bonds and a statement of the City or the Bank summarizing the determination of the amount to be paid to the United States of America.

(d) With respect to the Rebate Fund, anything to the contrary in this Indenture notwithstanding, the Bank may direct the Trustee to proceed other than as set forth above by delivering to the Trustee written instructions accompanied by an Opinion of Bond Counsel to the effect that compliance with such instructions will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds.

6.12 Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Indenture shall be held by the Trustee in trust and applied in accordance with the provisions of this Indenture, except for moneys held pursuant to the Rebate Fund and any Accounts created thereunder and except to the extent otherwise provide in this Indenture with respect to moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given. Such moneys

shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby and shall not be subject to any lien or attachment by any creditor of the Bank.

6.13 Amounts Remaining in Funds or Accounts. Any amounts remaining in any Fund or Account after full payment of the Bonds and the fees, charges (including any required rebate to the United States of America) and expenses of the Trustee and all other amounts due and owing hereunder shall be distributed to the City, except for any moneys owing to the Bank which shall be paid to such party and except as provided in Section 3.8 hereof.

6.14 Certain Verifications. The Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bank and the Trustee with such information as the Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bank and the Trustee all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses; (b) the actuarial yields on the Outstanding Series 2025 Bonds as the same may relate to any data or conclusions necessary to verify that the Series 2025 Bonds are not arbitrage bonds within the meaning of Section 148 of the Code; (c) the yields on any obligations acquired and held by the Bank and/or the Trustee; and (d) the rebate calculation required by Section 6.11 hereof. The Bank and/or the Trustee from time to time may also obtain an Opinion of Bond Counsel concerning post-issuance compliance with any federal legislation applicable to the Bonds. The fees of such independent certified public accountants and Bond Counsel shall constitute reimbursable Program Expenses.

ARTICLE 7

PURCHASE OF CITY BOND

7.1 Terms and Conditions of Purchase. The City Bond purchased by the Bank shall be purchased on the terms and conditions of, and upon submission of, the documents required by this Article 7.

7.2 Purchase Price. The Trustee shall pay the purchase price of the City Bond upon receipt by the Trustee of:

- (a) a written requisition of the Bank signed by an Authorized Officer stating to whom payment is to be made and the amount to be paid;
- (b) a certificate signed by an officer of the Bank attached to or included in the requisition and certifying that the City, pursuant to the City Bond Purchase Agreement, has sold or will sell the City Bond to the Bank and is obligated to make City Bond Payments and to pay all fees and charges required to be paid to the Bank under the City Bond Resolution, and that to the knowledge of such officer, the City is not in default under the payment terms or other material terms or provisions of any other obligations of the City;
- (c) a certified transcript of proceedings authorizing the issuance, execution and delivery of the City Bond, which transcript shall contain the certifications required by the Act

and such other certifications and representations which are reasonable and appropriate as determined by the Bank or Trustee;

(d) an Opinion of Bond Counsel in form satisfactory to the Bank stating that the City Bond constitutes a valid and binding obligation enforceable in accordance with its terms, subject to such enforcement limitations customarily contained in such opinions;

(e) the City Bond registered as to both principal and interest to the Bank and delivered in accordance with the Act;

(f) an opinion of counsel for the City in form satisfactory to the Bank stating that such City is a Local Governmental Unit within the meaning of the Bank Act;

(g) a signed City Bond Purchase Agreement from the City; and

(h) an executed Tax Certificate of the City and of the Bank.

Upon receipt of such requisition, transcript, Opinion of Bond Counsel, City Bond and signed documents, the Trustee shall deposit such amount into the Purchase Account for distribution as provided in Section 2.2 and as directed in such requisition.

7.3 Retention and Inspection of Documents. All requisitions, certificates, transcripts, Opinions of Bond Counsel and the City Bond received by the Trustee, as required in this Article as conditions of payment, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Bank and, after written request received by the Trustee at least five (5) Business Days prior to the date of inspection, by any Beneficial Owner of at least five percent (5%) in principal amount of Outstanding Bonds.

7.4 Report. The Bank may require a report to be made by an officer or employee of the Trustee on behalf of the Trustee within sixty (60) days after the delivery of the Bonds covering all receipts and all disbursements made pursuant to the provisions of this Article 7 in respect of the net proceeds of the Bonds deposited in the Purchase Account. Said report shall be supplemented at least once every sixty (60) days by the Trustee until all of the net proceeds of the Bonds deposited in the Purchase Account shall have been expended. Each such report shall be mailed by the Trustee to the Bank.

ARTICLE 8

INVESTMENT OF MONEYS

8.1 General Provisions.

(a) Any moneys held as part of any Fund or Account created under or pursuant to Article 6 hereof and the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities as may be directed in writing by the City. All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and, except as provided in Article 6, all income and

profits on such investments, other than from moneys on deposit in the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account. The Trustee may make any and all such investments through its investment department or through the investment department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts may not be commingled for the purpose of investment or deposit. The Trustee and the Bank agree that all investments, and all instructions of the Bank or the City to the Trustee with respect thereto, shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Bonds, the interest on which is intended to be excludable from gross income for federal income tax purposes, to be arbitrage bonds as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of this Section 8.1, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date or a redemption date which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid.

(b) The Bank (i) certifies to the owners of the Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Bonds of any series, whether or not such moneys were derived from the proceeds of the sale of such series of Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the such series of Bonds to lose the exclusion from gross income for federal income tax purposes, and (ii) covenants with the owners of each series of Bonds from time to time Outstanding that, so long as any of such series of Bonds remain Outstanding, moneys on deposit in any Fund or Account established in connection with such series of Bonds, whether or not such moneys were derived from the proceeds of the sale of such series of Bonds or from any other source, will not be used in any manner which will cause the interest on such series of Bonds to be included in gross income for federal income tax purposes. This Section 8.1(b) will not apply to any series of Bonds the interest on which is not intended to be excludable from gross income for federal income tax purposes.

8.2 Arbitrage Restrictions; Bonds to Remain Tax Exempt. The Bank covenants and agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of any series of Bonds, or with respect to the investment or application of any payments under the City Bond or any other agreement or instrument entered into in connection therewith or with the issuance of any series of Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting such series of Bonds arbitrage bonds within the meaning of Section 148 of the Code. The Bank further agrees that it will not act in any other manner which would adversely affect the exclusion from gross income tax for federal income tax purposes of the interest on the Bonds. This Section will not apply to any series of Bonds the interest on which is not intended to be excludable from gross income for federal income tax purposes.

8.3 Valuation of Investments. For the purpose of determining the amount in any Fund or Account, all Investment Securities credited to such Fund or Account shall be valued at the lesser of (a) the average of the bid and asked prices most recently published prior to the date of determination for those Investment Securities, the bid and asked prices of which are published on a regular basis in The Wall Street Journal, or, if not there, in The New York Times; or (b) the average

bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for those Investment Securities the bid and asked prices of which are not published on a regular basis as set forth in subsection (a) above; or (c) par value (plus, prior to the first payment of interest following purchase, the amount of any accrued interest paid as part of the purchase price) for Investment Securities which are certificates of deposit and bankers acceptances; or (d) for all other Investment Securities the lesser of cost or market value (exclusive of accrued interest paid as part of the purchase price after the first payment of interest following purchase); provided, however, that any repurchase agreements shall be valued, respectively, at the unpaid repurchase price or principal balance collectible pursuant thereto.

ARTICLE 9

DISCHARGE OF INDENTURE

Except as provided in this Article 9, if payment or provision for payment is made, to the Trustee, of the principal of and interest due and to become due on the Bonds at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, and all other amounts due hereunder have been paid in full, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Bank any and all estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture, except moneys or securities held by the Trustee for the payment of the principal of and premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Indenture when (a) payment of the principal of and premium, if any, on such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee or other financial institution (which must meet the requirements of Section 11.7 hereof) which provides services as escrow agent for the Bank (for purposes of this Article, an "Escrow Agent"), in trust and exclusively for such payment, (A) moneys sufficient to make such payment or (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds, including the amount, if any, required to be rebated to the United States of America in accordance with the Tax Certificate and Section 6.11 hereof, with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Bank shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture);

(b) to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a) hereof; and

(c) to mail, as soon as practicable, in the manner prescribed by Article 4 hereof, a notice to the owners of such Bonds that the deposit required by the preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, on said Bonds as specified in subparagraph (a) of this paragraph; provided, however, such notice can be given in advance of such deposit if such funds represent sufficient funds in the form of cash for the payment of principal of, premium, if any, and interest on the Bonds to be paid prior to their due date by reason of maturity or upon redemption within ninety (90) days of the delivery date of the Bonds.

Any moneys so deposited with the Trustee or the Escrow Agent as provided in this Article may at the direction of the Bank also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other moneys deposited in the General Account.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon but excluding any amounts set aside for rebate to the United States of America in accordance with the Tax Certificate and Section 6.11 hereof) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee or Escrow Agent, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Bonds as aforesaid (whether upon or prior to their maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as hereinabove provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, this Indenture may be discharged in accordance with the provisions hereof but the limited liability of the Bank in respect of such Bonds shall continue provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee or Escrow Agent as aforesaid.

ARTICLE 10

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

10.1 Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of any interest on any Bond; or
- (b) Default in the due and punctual payment of the principal or redemption premium, if any, of any Bond whether at the stated maturity thereof or on any date fixed for redemption; or
- (c) Failure of the Bank to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Indenture to be so remitted; or
- (d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bank contained in this Indenture or in the Bonds and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or
- (e) Any warranty, representation or other statement by or on behalf of the Bank contained in this Indenture or in any instrument furnished in compliance with or in reference to this Indenture is false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10; or
- (f) A petition is filed against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within sixty (60) days after such filing; or
- (g) The Bank files a petition in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or
- (h) The Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt, or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bank or any of its property is appointed by court order or takes possession of such property and such order remains in effect or such possession continues for more than 60 days; or
- (i) Default in the due and punctual payment of any interest on any City Bond; or
- (j) Default in the due and punctual payment of the principal or redemption premium, if any, of any City Bond whether at the stated maturity thereof or on any date fixed for redemption; or

(k) The Bank for any reason shall be rendered incapable of fulfilling its obligations under this Indenture; or

(l) There is an event of default under the City Bond Resolution.

10.2 Remedies: Rights of Bondholders. Upon the occurrence of an Event of Default, the Trustee shall notify the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding, including enforcement of any rights of the Bank or the Trustee under the City Bond.

(b) The Trustee may by action or suit in equity require the Bank to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action with respect to the City Bond as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the City Bond.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with this Indenture and the Act, by notice to the Bank and the City and as otherwise required by the Act.

Upon the occurrence of an Event of Default, (a) if requested so to do by the holders of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding and if indemnified as provided in Section 11.1(k) hereof, or (b) if indemnified as provided in Section 11.1(k) hereof, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

10.3 Rights of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, subject to Section 13.1 herein, the Beneficial Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law, including the Act, and of this Indenture.

10.4 Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

10.5 Application of Moneys. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article (including moneys received by virtue of action taken under provisions of the City Bond) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee hereunder, be deposited in the General Account and all moneys in such Accounts shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due either at maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which other moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to such payment ratably, according to the

amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may then become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all of the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid and all other amounts due hereunder have been paid in full, any balance remaining in the General Account shall be paid as provided in Article 6 hereof.

10.6 Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds.

10.7 Rights and Remedies of Bondholders. No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the Beneficial Owners of not less than twenty-five percent (25%) in

aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Beneficial Owners of Bonds have offered to the Trustee indemnity as provided in Section 11.1(k) hereof, and (d) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of indemnification has failed, to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bank to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

10.8 Termination of Proceedings. If the Trustee or any owner of any Bonds shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of Bonds shall continue as if no such proceedings had been taken.

10.9 Waivers of Events of Default. The Trustee may at its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Beneficial Owners of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or (y) any Event of Default in the payment when due of the interest on any Outstanding Bond unless prior to such waiver all of the interest or all payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for, or (z) any Event of Default for nonpayment of Program Expenses; and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

10.10 Notice of Defaults under Section 10.1(d) or (e); Opportunity of the Bank to Cure Such Defaults. Anything herein to the contrary notwithstanding, no Default under Section 10.1(d) or (e) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Bank by the Trustee and the Bank shall have had sixty (60) days after receipt of such notice to correct the Default or cause the Default to be corrected, and shall not have corrected the Default or caused the Default to be corrected within the applicable period; provided, however, if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Bank within the applicable period and diligently pursued until the Default is corrected. If a Default is cured under this Section 10.10, then it will not constitute an Event of Default.

With regard to any alleged Default concerning which notice is given to the Bank under the provisions of this Section, the Bank hereby grants to the Trustee full authority for the account of the Bank to perform any covenant or obligation the failure of performance which is alleged in said notice to constitute an Event of Default, in the name and stead of the Bank with full power to do any and all things and acts to the same extent that the Bank could do and perform any such things and acts and with power of substitution.

ARTICLE 11

TRUSTEE

11.1 Acceptance of the Trusts. The Trustee hereby accepts the trusts and duties imposed upon it by this Indenture, and agrees to perform said trusts and duties with the same degree of care and skill in their exercise as a prudent corporate trustee would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney or firm of attorneys (who may be the attorney or firm of attorneys for the Bank or the Trustee), if selected in accordance with the standard set forth above. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, other than the Certificate of Authentication required by Section 3.4 hereof, or for the validity of the execution by the Bank of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights that it would have if it were not the Trustee. Bonds owned by the Trustee shall be deemed Outstanding unless canceled pursuant to the provisions hereof.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Bank. Any action taken by the Trustee pursuant to this Indenture upon the request of the Bank or consent of any person who at the time of making such request or giving such consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may in its discretion secure such further evidence deemed necessary or advisable, but the Trustee shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Bank under its seal to the effect that a resolution in the form therein set forth has been adopted by the Bank as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful default.

(h) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Bank pertaining to the Revenues and receipts pledged to the payment of the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this

Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Bank to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(k) Before taking any action referred to in Section 10.2, 10.3 or 10.7 hereof, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken.

(l) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law and this Indenture. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) The Trustee for all purposes of this Indenture shall be deemed to be aware of any Event of Default in the payment of principal of or interest on any of the Bonds and any event of default in the payment of principal of and interest on the City Bond.

(n) The Trustee shall have no obligation to file financing statements or continuation statements.

(o) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Bonds.

11.2 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to prompt payment and reimbursement upon demand for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and registrar for the Bonds but only as herein provided. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it, respectively.

11.3 Intervention by the Trustee. In any judicial proceeding to which the Bank is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the Bondholders, and shall do so if requested in writing by the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of Bonds then Outstanding upon receiving indemnification satisfactory to the Trustee.

11.4 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Bank may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the successor Trustee and by mailing such notice to each Bondholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.7 hereof.

11.5 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby by giving thirty (30) days' written notice by registered or certified mail to the Bank and the owner of each Bond as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall only take effect upon the appointment of a successor Trustee in accordance with Section 11.7 and acceptance of such appointment by the successor Trustee.

11.6 Removal of the Trustee. The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the Bank and signed by the Beneficial Owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 11.5 hereof with respect to the resignation of the Trustee. So long as no Event of Default or an event which, with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time for cause by resolution or other official written action taken by the Bank with such written action to be filed with the Trustee.

11.7 Appointment of Successor Trustee by the Bondholders; Temporary Trustee. If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or if it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Bank. Nevertheless in case of such vacancy, the Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days of such appointment, the Bondholders may appoint a successor Trustee; any such successor Trustee so appointed by the Bank shall become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, the temporary Trustee shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided by Section 11.5 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing in and incorporated

under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or State authority, having a reported capital and surplus of not less than \$75,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

11.8 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Bank an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Bank, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of Section 11.2 hereof, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its or his successor hereunder. Should any instrument in writing from the Bank be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bank. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded, if any.

11.9 Indemnification. The Bank, will, to the fullest extent permitted by law, protect, indemnify and save the Trustee and its respective officers, board members, attorneys, agents, and employees, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Trustee), taxes, causes of action, suits, claims, demands and judgments of any nature arising from:

- (a) violation of any agreement, provision or condition of this Indenture, the City Bond, the Bonds or the City Bond Resolution except a violation by the Trustee;
- (b) any statement or information relating to the expenditure of the proceeds of the Bonds contained in the Tax Certificate or similar document furnished by the City to the Bank which, at the time made, is misleading, untrue or incorrect in any material respect; and
- (c) any untrue statement or alleged untrue statement of a material fact contained in any offering material relating to the sale or remarketing of the Bonds (as from time to time amended or supplemented) or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner whereby or to whom the Bonds could be sold.

Promptly after receipt by the Trustee of notice of the commencement of any action with respect to which indemnity may be sought against the Bank under this Section, the Trustee will notify the Bank in writing of the commencement thereof, and, subject to the provisions hereinafter

stated, the Bank shall assume the defense of such action (including the employment of Counsel or such other person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability with respect to which indemnity may be sought against the Bank, the Trustee shall have the right to employ separate Counsel in any such action and to participate in the defense thereof, but the fees and expenses of such Counsel shall not be at the expense of the Bank unless the employment of such Counsel has been specifically authorized by the Bank, which approval shall not be unreasonably withheld. The Bank shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

The provisions of this Section 11.9 shall survive the payment and discharge of the City Bond and the Bonds.

11.10 Successor Trustee as Trustee of Funds, Paying Agent and Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, registrar and paying agent.

ARTICLE 12

SUPPLEMENTAL INDENTURES

12.1 Supplemental Indentures not Requiring Consent of Bondholders. The Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to Section 12.2;
- (c) To subject to this Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if so determined, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new registrar and/or paying agent; and

(f) In connection with issuance of Refunding Bonds.

12.2 Supplemental Indentures Requiring Consent of Bondholders. Exclusive of Supplemental Indentures provided for by Section 12.1 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (exclusive of Bonds held by the Bank) shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity of the principal of or the interest or redemption date on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth in this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration records maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture (exclusive of Bonds held by the Bank) shall have consented to and approved the execution of such Supplemental Indenture as provided in Section 13.1 hereof, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE 13

MISCELLANEOUS

13.1 Consents, Etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number or concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the

execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it or them under such request or other instrument, namely

(a) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register of the Bank maintained by the Trustee pursuant to Section 3.6 hereof.

13.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds as herein provided.

13.3 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

13.4 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, addressed to the appropriate Notice Address. A duplicate copy of each notice required to be given hereunder by the Trustee or the Bank to the City or the Bondholder(s) shall also be given to the other. The Bank or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

13.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as paying agent and registrar for and in respect to the Bonds.

13.6 Payments Due on Saturdays, Sundays and Holidays. In any case where the due date of interest on, or the maturity date of principal of, or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such amounts then due may be made on the next Business Day with the same force and effect as if made on the due date.

13.7 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

13.8 Receipt of Money or Revenues by Trustee. The Trustee is an authorized agent of the Bank for purposes of receiving money and Revenues on behalf of the Bank in accordance with provisions of this Indenture.

It is not the intent of this Section 13.8, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

13.9 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the Bank has caused this Indenture to be executed on its behalf by its Executive Director and the seal of the Bank to be hereunto affixed and duly attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized officer, all as of the day and year first above written.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

(SEAL)

ATTEST:

Secretary

Signature page to the Indenture of Trust, by and between the Mississippi Development Bank and The Peoples Bank, as Trustee, dated as of January 1, 2025.

**THE PEOPLES BANK,
as Trustee**

By:

**Vice President
and Corporate Trust Officer**

Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and The Peoples Bank, as Trustee, dated as of January 1, 2025.

IN WITNESS WHEREOF, the City of Pass Christian, Mississippi has caused this Indenture to be duly acknowledged all as of the day and year first above written.

CITY OF PASS CHRISTIAN

By:

RENAUD JAMES RAFFERTY, MAYOR

Signature page to the Indenture of Trust, by and between, the Mississippi Development Bank and The Peoples Bank, as Trustee, dated as of January 1, 2025.



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving quote in the amount of \$11,450.00 from Mark Blackmer to remove the derelict vessel in the Harbor and amend budget line item 117-750-600 accordingly as requested by Alderman Torgeson

(accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

PROPOSAL

Mark Blackmer
21206 Daugherty Rd
Long Beach, MS 39560

Proposal Submitted To:
City of Pass Christian

DATE: 11/01/2024
Pass Christian Harbor

JOB DESCRIPTION: Removal of sunken shrimp boat "Southern Belle"
Remove from slip 320
Toe around the boat launch, remove ~~ridges~~ *ripping*
Will try to load onto trailer if unsuccessful will demo and haul off entire boat

WE PROPOSE, to furnish labor and materials in complete accordance with the above specifications

Proposed Cost: 11,450.00

ACCEPTANCE OF PROPOSAL: The above prices and specifications are satisfactory and are hereby accepted.

Signature

Date

A-9



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2024

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider appointing Bill Hutchinson, Sandra Lobrano, and Mary Bourdin as City Election Commissioners with their terms to expire June 30, 2025, as recommended by Mayor Rafferty.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

A-10



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider changing the City's online bidding provider from Central Bidding to PH Bidding.

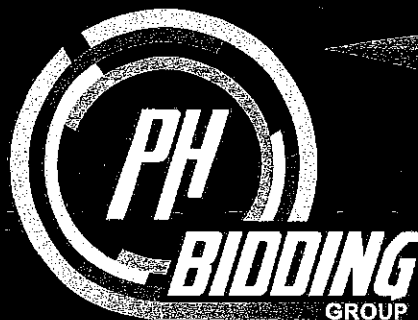
(accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

ELECTRONIC BID MANAGEMENT

ELECTRONIC BIDDING
REVERSE AUCTIONS
CUSTOM SOLUTIONS



PH Bidding is a Reverse Auction and Online Bid Management company. As the leading provider of bid and document management in Mississippi, you can rest assured your construction and bidding projects are in great hands.

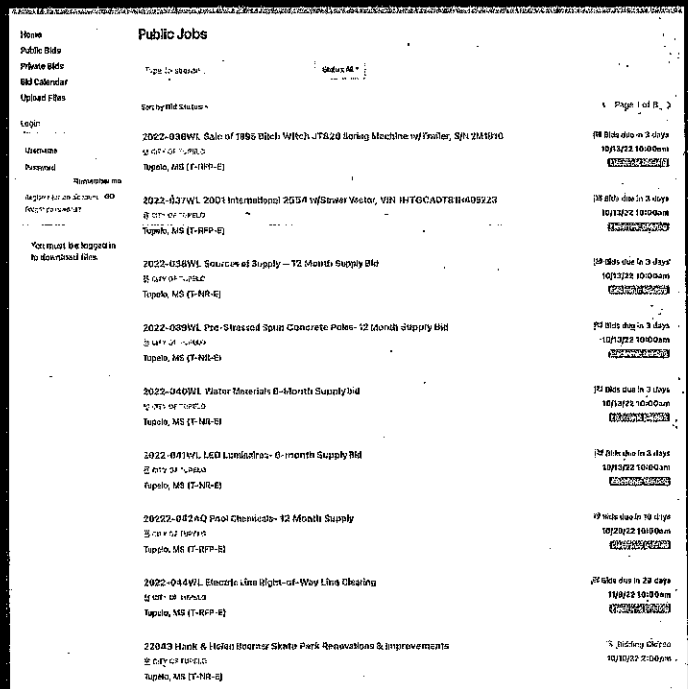
Our CUSTOM site is branded to match your website, allowing bidders easy access to all your bids. Our vast database of over 10,000 contractors, tradesmen, and vendors ensures every project receives the most exposure and bidder participation.

YOUR WEBSITE



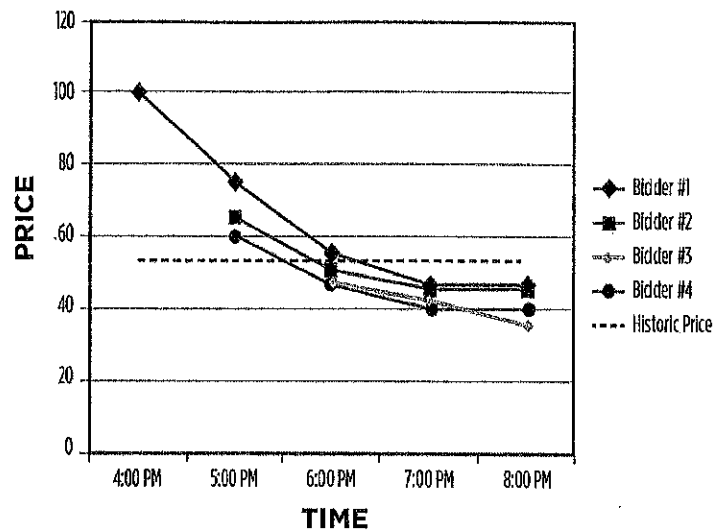
Create and manage every project, RFP, reverse auction, and construction bid all with one simple website.

Track every plan holder and every document. Confirm who has received, viewed, or downloaded the documents. Access all electronic submissions at the bid opening instantly.



WHAT IS A REVERSE AUCTION?

An advanced procurement method designed with the buyer in mind. By using a reverse auction, multiple vendors have a chance to competitively bid in real time, resulting in reduced prices and more savings.



PH
BIDDING

REVERSE AUCTIONS WITH PH BIDDING:

- ✓ Eliminate the headache of the procurement process by streamlining your bidding process through PH Bidding.
- ✓ PH Bidding will write the specifications source the vendors, and host the reverse auction.
- ✓ Promote open competition with neutral specifications to ensure you get the lowest and best price, saving the taxpayer thousands.
- ✓ NO COST to the City/County/ College/ Municipality, and thus no cost to the taxpayers.
- ✓ Complete transparency as we regularly update you on every stage of the process.
- ✓ Watch the reverse auction live from your office or don't watch at all, either way you win!

Three (3) General Imaging Ultrasound Systems

Bid Specification Lump Sum bid for (3) Units
 Bid Start Date / Time Mar 22, 2022 10:00 AM US/Central
 Bid End Date / Time Mar 22, 2022 10:42 AM US/Central
 Bid Duration 00:42 (hh:mm)



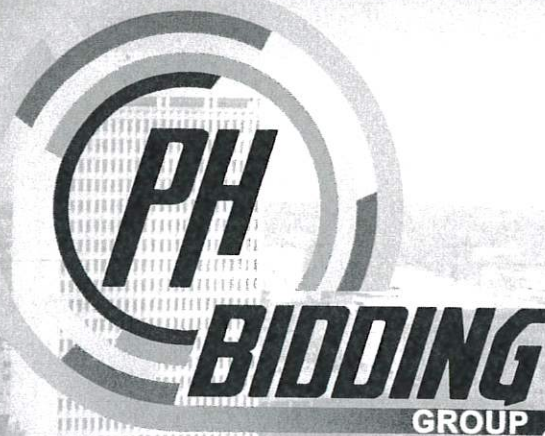
BID SUMMARY

COMPANY	BID AMOUNT	DELIVERY TIME
MID. SOUTH MEDICAL IMAGING	\$ 104,000.00 USD	35 Days
Silver Lining X-Ray	\$ 104,100.00 USD	21 Days
LYNN MEDICAL INSTRUMENT CO.	\$ 128,600.00 USD	40 Days
National Ultrasound	\$ 140,000.00 USD	24 Days

LEGEND

Low Bid Amount
2nd Place Bid Amount
3rd Place Bid Amount
4th Place Bid Amount

Original Quoted Price	\$134,940
Reverse Auction Low Bid :	\$104,000
Savings Using Reverse Auction	\$30,940
Percentage of Savings	23%



IN ASSOCIATION WITH:

PLAN HOUSE

HEAR IT FROM OUR CUSTOMERS!

"The amount of time and effort that is saved by using PH Bidding can't be overstated."

"We, the City of Biloxi, could not be happier with our decision to use Plan House as our Electronic bidding solution! It has been nothing but a positive experience for us as well as our relationship with local plan houses and contractors."

-City of Biloxi

With offices in Tupelo, Hattiesburg, and Gulfport, PH Bidding is the premier Electronic Bidding and Reverse Auction provider for dozens of school districts, municipalities, community colleges and counties throughout the State of Mississippi. Since 2007, PH Bidding has partnered with public and private entities assisting with electronic bidding and document management and distribution. Now providing a wide array of Reverse Auction services, PH Bidding is the only source you need for all your construction bidding and public procurement needs.



605 WEST MAIN STREET | TUPELO, MS 38804
662-407-0193 | WWW.PHBIDDING.COM

A-11



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider motion to accept recommendation of awarding the Bid for the Pier P-2 Electrical Upgrades to Krol Electric, of Gulfport, MS who provided the lowest and best bid in the amount of \$188,389.00 as recommended by Covington Civil and Environmental Engineers.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐



December 18, 2024

City of Pass Christian
200 West Scenic Drive
Pass Christian, MS 39571

Attn: Mayor and Board of Alderpersons

Re: Recommendation of Award
City of Pass Christian
Pier P-2 Electrical Upgrades

Dear Mayor and Board of Alderpersons:

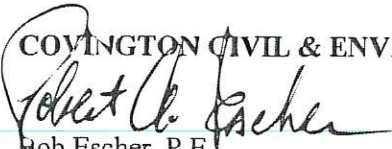
Bids were received from three (3) contractors on December 17, 2024. The bids received ranged from \$188,389.00 to \$243,733.00. The contractor who provided the apparent lowest and best bid was Krol Electric of Gulfport, MS.

Based on the availability of funds and with the concurrence of the City Attorney, we recommend the Board of Alderpersons award the contract for this work to Krol Electric of Gulfport, MS in the amount of \$188,389.00. A copy of the bid tabulation is included with this correspondence.

If you have any questions, please do not hesitate to contact me.

Sincerely,

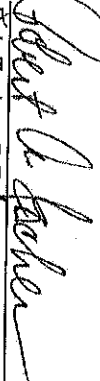
COVINGTON CIVIL & ENVIRONMENTAL, LLC

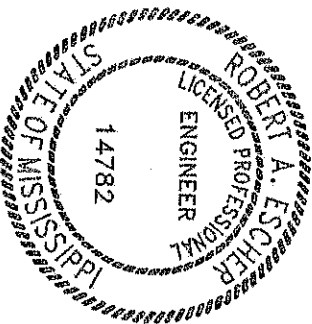

Bob Escher, P.E.

City of Pass Christian - West Small Craft Harbor
Pier P-2 Electrical Upgrades

CONTRACTORS SUBMITTING A BID				Krol Electric		MillerCo, Inc.		Blanchard Construction	
Certificate of Responsibility No.:				07984-MC		12517-MC		24935-MC	
Bid Bond				✓		✓		✓	
Addendum No. 1 Acknowledgement:				✓		✓		✓	
Base Bid									
Item No.	Description of Unit Price Items	Qty	Units	Unit Price	Ext. Total	Unit Price	Ext. Total	Unit Price	Ext. Total
1-A	MOBILIZATION	1	LS	\$ 10,000.00	\$ 10,000.00	7,000.00	7,000.00	\$ 22,344.00	\$ 22,344.00
2-A	DEMOLITION	1	LS	\$ 9,980.00	\$ 9,980.00	17,860.00	17,860.00	\$ 15,792.00	\$ 15,792.00
3-A	PIER P-2 ELECTRICAL UPGRADES	1	LS	\$162,809.00	\$162,809.00	188,165.70	188,165.70	\$201,097.00	\$201,097.00
4-A	RESTORATION	1	LS	\$ 5,600.00	\$ 5,600.00	20,500.00	20,500.00	\$ 4,500.00	\$ 4,500.00
Total - Base Bid					\$188,389.00		\$233,525.70		\$243,733.00

I HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT TABULATION OF BIDS


 Robert A. Escher, P.E.
 Cert. No. 14782



A-12



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider authorizing opening the 2025 Bond Series Construction bank account at Hancock

Whitney and authorize the Mayor Jimmy Rafferty, City Clerk, Marian Governor, Mayor Pro Tem, Kenny Torgeson and deputy City Clerk, Olivia Lewis as authorized signers.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

A-13



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider request of the contractor, LJ Construction, for the North Street Gravity Sewer Improvements Phase II and III to use one of two City-owned properties (See tax maps attached) as a temporary lay down yard for storage of construction materials to be used during the construction of the project. The Contractor will be allowed to clear an area not to exceed 1 to 1/12 acres near the adjacent public road and be required to restore the property to its vegetative condition within thirty days after final acceptance of the work. The contractor will be required to indemnify and hold harmless the City during the use of the property and add the City as an additional insured on its liability insurance policy.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

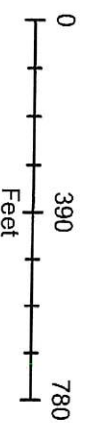
Site One



HARRISON COUNTY, MISSISSIPPI

DISCLAIMER: THIS MAP IS FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY. IT WAS CONSTRUCTED FROM PROPERTY INFORMATION RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS AND IS NOT CONCLUSIVE AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP. TAL FLURRY, TAX ASSESSOR.

MAP DATE: January 3, 2025



Site two



HARRISON COUNTY, MISSISSIPPI

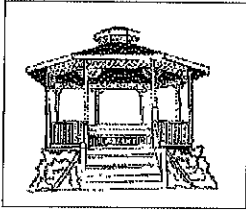
DISCLAIMER: THIS MAP IS FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY. IT WAS CONSTRUCTED FROM PROPERTY INFORMATION RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS AND IS NOT CONCLUSIVE AS TO LOCATION OF PROPERTY OR LEGAL OWNERSHIP.

TAL FLURRY, TAX ASSESSOR.
MAP DATE: January 3, 2025



Comm. Devel.

7



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ☐
Other ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

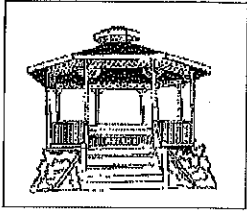
Consider directing Code Enforcement Office to require RV Park Managers to provide documentation required by City's ordinance or conditions imposed for permits for compliance purposes as requested by Alderman Pickich.

(accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

Comm Devel
2



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

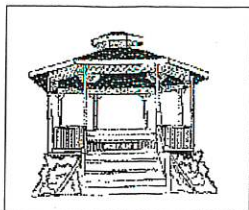
Consider re-appointing Ellen Berry Adams to the Historic Preservation Commission for a three-year term with effect from January 1, 2025. Ellen's term expired on December 31, 2024.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

Comm Devel
3



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other _____ ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ____ - ____ ☐
Other _____ ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider appointing Chris Daniel to replace Lou Rizzardi on the Tree Board with effect from

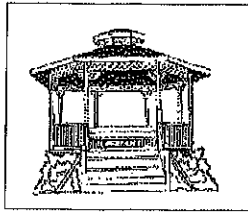
January 1, 2025.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding,
ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

EVANS
1



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving the request from The Pass Christian Pirate Excellence Foundation (PEF) for *A Night of New Horizons* Fundraiser featuring Chapel Hart to be held Saturday March 15, 2025. All net proceeds are directed to student scholarships and teacher grants within the Pass Christian School district. Use of the following resources from the City of Pass Christian in support of the Excellence Foundation as requested by Susan Putnam. This bringing favorable notice to the resources and opportunities of the City.

- Use of the Harbor Greenspace and adjacent parking lot
- Preparation of the grounds to include treatment for ants as well as grass cutting as appropriate.
- Use of city trash receptacles, (cans and recycle bins).
- Use of the city stage
- Use of City generators (need two)
- Use of the portable panel box
- Two tower lights at \$104.00 each per the City's rate United Rental
- Use of tables and chairs from the Randolph center to be dropped off at Harbor by Beautification/Public works
- City barricades/cones as needed
- Police, Fire, Beautification, Public Works support including overtime if necessary
- Fee waived for use of The Randolph Center in case of inclement weather
- And any further resources as deemed 'necessary and required' by the Mayor and Board of Alderman

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

CA-1



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other _____ ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ____ - ____ ☐
Other _____ ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider approving Olivia Lewis attending the Ms. Municipal Clerks Program Spring seminar in Hattiesburg, Ms. on February 26 through February 28, 2025, with a registration fee of \$300.00, per diem in the amount of \$84.00 and lodging in the amount of \$235.40.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

CA-2



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ☐
Other ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider paying Invoice #3106 from Kirkpals Painting, LLC, in the amount of \$2,325.00 for

painting 26 columns at the Randolph Center.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

Kirkpals Painting LLC
6 Barbara Ct
Long Beach, MS 39560
kirkpalsllc@gmail.com

Invoice

**BILL TO**

Mayor J Rafferty
City of Pass Christian
200 West Scenic Drive
Pass Christian, MS 39571

INVOICE #	DATE	TOTAL DUE	TERMS	ENCLOSED
3106	12/18/2024	\$2,325.00	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	AMOUNT
	Painting	The Randolph Building Painting of 26 columns in the courtyard area. To scrape and prep all of the columns. Then to caulk any seams and edges and spackle where necessary. To spot prime any areas of bare wood to seal ready for finish coat. To apply one solid finish coat of semi gloss finish from top to bottom on all of the 26 columns to match existing color. To include labor and materials.	2,325.00

We appreciate your business and look forward to helping you again soon.

BALANCE DUE

\$2,325.00



CA-3



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative ☐
Requesting Department ☒
Consent ☐
Executive Session ☐
Other _____ ☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund ☐
BP Fund ☐
001 - ____ - ____ ☐
Other _____ ☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider adopting Mississippi Cyber Unit: Memorandum of Understanding for the purpose of Cyber Protection from the MS office of Homeland Security. This MOU is part of a cyber assessment that was conducted for the current MS Office of Homeland Security Grant for LPR's, as requested by Chief Daren Freeman.

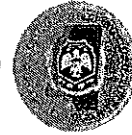
accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐



Mississippi Cyber Unit: Memorandum of Understanding



This Memorandum of Understanding, (hereafter ("Agreement")), between the _____, (hereafter "Partner Agency"), with offices located at _____ and the Mississippi Cyber Unit, (hereafter "MCU"), a division of the Mississippi Office of Homeland Security, with offices located at 1 Mema Drive, Pearl, MS 39208, an office of the Mississippi Department of Public Safety (hereafter "MDPS"), outlines a cooperative agreement by which MCU will provide an external attack surface management system, (hereafter "ASM"), consisting of all components which will or may be provided by MCU to Partner Agency. The ASM is web-based and only monitors infrastructure accessible to the Internet. The ASM does not require any hardware or software installation by the Partner Agency.

WHEREAS, MCU, in conjunction with its contractors, has undertaken the deployment of an ASM, which provides external vulnerability and risk management incites; and

WHEREAS, MCU has made provisions to provide implementation of, and training for, ASM; and

WHEREAS, Partner Agency desires to utilize the ASM being offered;

NOW, THEREFORE, in consideration of the mutual understandings, promises, consideration, and agreements set forth below, the parties hereto agree as follows:

Period of Performance

This Agreement shall provide for an initial term of one year from the date of the last signature affixed hereto, (hereafter ("Initial Term")).

The Parties agree that this Agreement may be extended for four additional one-year periods, upon execution of a written amendment to the Agreement prior to the expiration of the Agreement.

Termination

Either party may terminate this Agreement for convenience by written ninety-day notice.

Either party may terminate this Agreement for cause immediately by written notice.

Commercial Terms

During the Initial Term or Subsequent Terms, the charge to Partner Agency for use of the ASM system will be zero dollars (\$0.00). Should funding sources or system cost change, MCU reserves the right to negotiate a fee with Partner Agency that will cover the cost, or a portion of the cost, of operating, supporting, and upgrading the ASM.

MCU Responsibilities

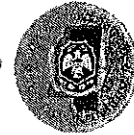
MCU agrees to:

1. Monitor ASM and notify Partner Agency within five (5) business days of any issues classified as Critical and within fourteen (14) business days for any issues classified as High. The MCU will notify the Partner Agency of other issues as they are able;
2. Provide system terms and conditions for Partner Agency reference and use;
3. Maintain proper licensing of all applications, software and utilities used to deliver the ASM application suite;



Mississippi Cyber Unit:

Memorandum of Understanding



4. Provide programming, implementation, training, support and ASM helpdesk services for the standard products included within the ASM application suite;
5. Account management for ASM (8am-5pm Monday-Friday);
6. Software support (8am-5pm Monday-Friday) for the ASM application suite – no hardware support will be provided (e.g., workstation, printer, card reader, GPS, network equipment, etc.; these issues/questions will need to be addressed to hardware provider or Partner Agency technology services);
7. Training on ASM Application Suite for Partner Agency personnel (online training or face-to-face on dates and at sites determined by MCU. Local agencies will be responsible for any travel costs incurred for training; and
8. Work with ASM vendor to address any problems with the ASM system.

Partner Agency Responsibilities

Partner Agency agrees to:

1. Notify MCU immediately if a breach of IT security has or may have occurred. Examples would include stolen-laptop, system misuse, hacked or compromised system(s), networks, compromised user/admin accounts, etc.;
2. Properly document remediation efforts on issues discovered by the ASM within the ASM system including accurate notes;
3. Abide by the Mississippi Department of Information Technology Services Enterprise Security Policy, including the prohibition on implementing any form of split-tunneling network protocol while accessing the state network, data or systems, if applicable. If not bound to the Enterprise Security Policy, abide by applicable industry and government standards;
4. Conduct regular cybersecurity assessments;
5. Maintain proper licensing of all Partner Agency software, utilities or applications utilized in association with this agreement;
6. Utilize a current version of Microsoft Windows™ operating system with latest updates installed in a suitable time period (no more than 5 days for emergency updates and within 30 days for routine updates);
7. Utilize anti-virus software at all times with a current license, which includes periodic updates that are automatically installed;
8. Allow MCU or their contractors to use personally identifiable information (PII) and non-personally identifiable information (non-PII) from all generated tickets or forms within the ASM application suite for research and statistical purposes;
9. Allow MCU or their contractors to share personally identifiable information (PII) and non-personally identifiable information (non-PII) from all generated tickets or forms within the ASM application suite on an individual basis (not bulk data), with other law enforcement agencies, including out-of-state law enforcement agencies, as approved by MCU;
10. Provide Partner Agency usernames to the MCU and notify the MCU immediately when personnel changes or dismissals occur (e.g., name, organization, or phone number appearing on tickets);
11. Disallow all users sharing access, logins, or passwords in any form;
12. Partner Agency agrees that, except as noted herein, they will not otherwise copy, translate, modify, adapt, decompile, disassemble, or reverse engineer any of the software provided without the prior written consent of MCU. All title and proprietary rights, whether tangible or intangible, including but not limited to copyright, trademark, and trade secret rights, in and to the software are retained by MCU, licensor or the third-party software manufacturer, as applicable. Partner Agency agrees to reproduce and include all applicable copyright,



Mississippi Cyber Unit:

Memorandum of Understanding



trademark, and other proprietary rights notices on any copies made of software and documentation provided pursuant to this Agreement;

13. Partner Agency agree to utilize the ASM application suite for their own internal purposes and not disseminate the software or documentation provided pursuant to this Agreement to any third party;
14. Partner Agency agree to abide by all applicable state and federal privacy and security laws, regulations or policies.

LIABILITY

The parties acknowledge and agree that MCU, as a sub-division of MDPS, a public agency of the State of Mississippi, is protected from liability pursuant to the Mississippi Tort Claims Act. Personnel from each party will be presumed to be acting within the course and scope of their employment in performing duties hereunder. Each party shall be considered to be independent of the other, and neither shall be responsible for the acts or omissions of the other party.

Agreement Modification or Renegotiation

This Agreement may be modified only by written agreement signed by the parties hereto. Any attempt at oral modification shall be void and of no effect. The parties agree to renegotiate this Agreement if federal and/or state revisions of any applicable laws or regulations make changes in this Agreement necessary.

Notices

Any notice required or permitted to be given under this Agreement shall be in writing and personally delivered or sent by electronic means, provided that the original of such notice is sent by certified United States mail, postage prepaid, return receipt requested, or overnight courier, with signed receipt, to the party to whom the notice should be given at their business address listed herein.

The MCU address for notice is:

Director, Mississippi Cyber Unit
Mississippi Office of Homeland Security
1 Mema Drive
Pearl, MS 39208

or successor.

The Partner Agency address for notice is:

or successor.

Notice shall be deemed given when actually received or when refused. The parties agree to promptly notify each other in writing of any change of address.



Mississippi Cyber Unit: Memorandum of Understanding



Warranties

MCU provides no warranties to Partner Agency on the acceptability or usefulness of the products or services offered through this Agreement.

Waiver

Failure of either party hereto to insist upon strict compliance with any of the terms, covenants, and conditions hereof shall not be deemed a waiver or relinquishment of any similar right or power hereunder at any subsequent time or of any other provision hereof, nor shall it be construed to be a modification of the terms of this Agreement.

Governing Law

This Agreement shall be construed and governed in accordance with the laws of the State of Mississippi.

Severability

If any term or provision of this Agreement is prohibited by the laws of the State of Mississippi or declared invalid or void by a court of competent jurisdiction, the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Sovereign Immunity

By entering into this Agreement with Partner Agency, MCU does not in any way waive its sovereign immunities or other defenses as provided by law.

Captions

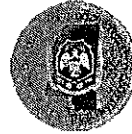
The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provision or section of this Agreement.

Other Provisions

The Parties agree no other or special provisions are included or contemplated under this Agreement.



Mississippi Cyber Unit:
Memorandum of Understanding



Entire Agreement

This Memorandum of Understanding constitutes the entire agreement of the parties with respect to the subject matter contained herein and supersedes and replaces any and all prior negotiations, understandings and agreements, written or oral, between the parties relating thereto.

For the faithful performance of the terms of this Agreement, the parties hereto have caused this Agreement to be executed by their undersigned authorized representatives.

Mississippi Office of Homeland Security

By: _____
Authorized Signature

Printed Name: _____

Title: Executive Director

Date: _____

By: _____
Authorized Signature

Printed Name: _____

Title: _____

Date: _____

Mississippi Department of Public Safety

By: _____
Authorized Signature

Printed Name: _____

Title: Commissioner,
Mississippi Department of Public Safety

Date: _____

CA-4



AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: January 7, 2025

REQUESTING DEPARTMENT: Administrative

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001 - ____ - ____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider accepting the deposit in the amount of \$7,513.02 from the Treasury Department into the forfeiture account (110-200-560) and the budget will be amended accordingly, as requested by Chief Daren Freeman.

accepting, hearing from, discussing, appointing, declaring, awarding, making, rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

MS0240400 | Pass Christian Police Department

Status: Disbursed

Sharing Request Other Requesting Agencies Activity Log

Seizure: \$57,079.00 U.S. Currency

Seizure Request

Seizure Date: 03/20/2023

Submitted By: Duckworth, Ronald

Seizure Type: Cash/Proceeds

Assets Worked: 38

Submitting Agency's Officer's Name: Young, Sue

Seizure Decision

Accepted Date: 03/20/2023

Seizure Decision Date: 07/26/2023

Submitting Agency: DEA

Seized Share Type: Cash/Proceeds

Seized Share: 13.50%

Seizure Disbursement

Seizure Date: 11/20/2024

Seizure Disbursement Amount: \$7,513.02

Amount Paid to Fed Govt: **\$0.00**

Case/Asset Information

Requesting Agency Case No: KU-21-2011

Processing Agency Case No: KU-21-2011

Processing Agency Seizure No: N-24

Seizure Date: 12/08/2021

Asset Type: Cash/Currency

Asset Value: \$57,079.00

Forfeiture Decision

Forfeiture Type: Administrative

Forfeiture Decision Date: 09/16/2022

Forfeiture Decision: Approved

Sharing Payments/Offsets

Total Asset Overpayment Amount: \$0.00

Total Asset Offset Amount: \$0.00



CA-5

City of Pass Christian AGENDA REQUEST FORM

(MUST BE EMAILED)

DATE OF MEETING: 1/7, 2025.

REQUESTING DEPARTMENT: PUBLIC WORKS DEPARTMENT

REQUEST LOCATION ON AGENDA:

Administrative	☐
Requesting Department	☒
Consent	☐
Executive Session	☐
Other _____	☐

FUNDS TO BE PAID OUT OF:

Capital Improvement Fund	☐
BP Fund	☐
001- _____	☐
Other _____	☐

AGENDA REQUEST: ATTACHMENT(S) Yes ☐ No ☐

Consider motion to accept the resignation for Caden Lizana effective December 31, 2024
and pay him any comp-time and vacation time pay per City Policy that he may have
accrued while employed

, as requested by Kirk Ladner PW-1.

(approving, accepting, hearing from, discussing, appointing, declaring, awarding, making,
rescinding, ratifying, correcting, etc.)

APPROVED ☐

ADDITIONAL INFORMATION NEEDED ☐

12-17-2024

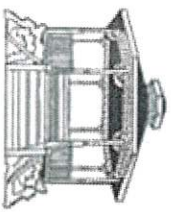
To the Public Works Director,

Dear Mr. Kirk,

Please except this letter of resignation. I have enjoyed working for the city of Pass Christian and the people at the Public Works Department my last day will be December 31,2024. I have taken a position at another company for more money.

Thanks,

Caden Lizana



City of Pass Christian, MS

Claims Docket 7

Docket of Claims Register

APPKT07256 - BOA 1/7/25
By Docket/Claim Number

Vendor #		Vendor Name	Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
00723		ABSOLUTE PRINT SOLUTIONS	DKT25114	Invoice	12/13/2024	Postage	001-105-600	877.88
		200607	Redistricting Letters/Postage	Invoice	12/13/2024	Redistricting Letters	001-105-600	907.90
00491		ADVANCE AUTO PARTS	DKT25115	Invoice	12/09/2024	FY24/25	001-301-560	1,860.00
		14134344755977	FY24/25	Invoice	12/09/2024	FY24/25	001-301-560	1,860.00
01909		AGJ SYSTEMS AND NETWORKS IN	DKT25116	Invoice	01/01/2025	Email Hosting	001-107-600	6,900.00
		119243	Email Hosting	Invoice	01/01/2025	Email Hosting	001-107-600	700.00
		119309	BDR	Invoice	01/01/2025	BDR	001-107-600	320.00
		MSP-119160	MSP-Complete Care	Invoice	01/01/2025	MSP-Complete Care	001-107-600	5,880.00
01909		AGJ SYSTEMS AND NETWORKS IN	DKT25117	Invoice	01/01/2025	Email Hosting	400-700-600	1,725.00
		119243W	Email Hosting	Invoice	01/01/2025	Email Hosting	400-700-600	175.00
		119309W	BDR	Invoice	01/01/2025	BDR	400-107-600	80.00
		MSP-119160W	MSP-Complete Care	Invoice	01/01/2025	MSP-Complete Care	400-107-600	1,470.00
00803		AIRGAS, Inc.	DKT25118	Invoice	12/19/2024	FY24/25	001-301-560	616.88
		9156694068	FY24/25	Invoice	12/19/2024	FY24/25	001-301-560	470.42
		9156770481	FY24/25	Invoice	12/23/2024	FY24/25	001-301-560	146.46
02111		ALLIANCE PEST CONTROL LLC	DKT25119	Invoice	12/18/2024	Pest Control(Water)	400-700-600	30.00
		122124	Pest Control(Water)	Invoice	12/18/2024	Pest Control(Water)	400-700-600	30.00
02111		ALLIANCE PEST CONTROL LLC	DKT25120	Invoice	12/18/2024	Pest Control(FD#2)	001-300-603	340.00
		122118	Pest Control(FD#2)	Invoice	12/18/2024	Pest Control(FD#2)	001-300-603	30.00
		122120	Pest Control(FD)	Invoice	12/18/2024	Pest Control(FD)	001-300-603	35.00
		122121	Pest Control(Beau)	Invoice	12/18/2024	Pest Control(Beau)	001-300-603	30.00
		122122	Pest Control(PD)	Invoice	12/18/2024	Pest Control(PD)	001-300-603	35.00
		122123	Pest Control(Rec)	Invoice	12/18/2024	Pest Control(Rec)	001-300-603	30.00
		122125	Pest Control(CH)	Invoice	12/18/2024	Pest Control(CH)	001-300-603	30.00
		122126	Pest Control(Senior)	Invoice	12/18/2024	Pest Control(Senior)	001-300-603	30.00
		122127	Pest Control(Code)	Invoice	12/18/2024	Pest Control(Code)	001-300-603	30.00
		122128	Pest Control(Court)	Invoice	12/18/2024	Pest Control(Court)	001-300-603	30.00
		122129	Pest Control(PW)	Invoice	12/18/2024	Pest Control(PW)	001-300-603	30.00
		122130	Pest Control(Harbor)	Invoice	12/18/2024	Pest Control(Harbor)	001-300-603	30.00
00010		ALL-PHASE ELECTRIC SUPPLY	DKT25121	Invoice	12/19/2024	20 AMP Breaker	001-300-560	62.61
		2871-1082184	20 AMP Breaker	Invoice	12/19/2024	20 AMP Breaker	001-300-560	62.61

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name	Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
02214	AMAZON CAPITAL SERVICES	DKT25122	Invoice	12/06/2024	12 Oz Foam Cups	001-301-505	50.00
					Scotch packing tape	001-301-505	13.89
					Simple green cleaner	001-301-505	21.24
					Spray Bottles	001-301-505	28.99
					SCOUT HARNESS LARGE, BLACK	001-200-505	26.99
					Solar deck lights Stair lights 4 pack	001-300-560	104.97
					Dogipot Bags	001-502-510	181.98
					BIG EASY/SLIM JIM	001-200-505	199.96
					OG Red Wire 50'	001-220-560	69.95
					2 Pack 5 Gallon Pump Dispenser	001-220-510	19.98
					Bulletpoint RubiGrid Metal Dash Mour	001-220-560	153.49
					EasyPAG Desk Tape Dispenser for Tape	001-220-500	9.79
					NEXPOW G17 S40 Car Jump Starter PD	001-220-560	137.98
					Wireless HDMI Transmitter & 2 Receiv	001-220-505	179.99
							1,513.86
00017	AT&T	DKT25123	Invoice	12/05/2024	Phone	001-107-605	1,513.86

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name	Payable Number	Docket/Claim #	Payable Description	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
01647	AUTOZONE PARTS, INC		DKT25124						
		02099251475	FY24/25 BEAU	Invoice	10/30/2024	FY24/25		001-502-560	6.59
		02099254737	FY24/25 PW	Invoice	11/05/2024	FY24/25		001-301-560	66.99
		02099258935	FY24/25 PW	Invoice	11/14/2024	FY24/25		001-301-560	114.99
		02099261775	FY24/25 PW	Invoice	11/20/2024	FY24/25		001-301-560	36.57
		02099267103	FY24/25 BEAU	Invoice	12/02/2024	FY24/25		001-502-560	4.92
		02099268603	FY24/25 PW	Invoice	12/05/2024	FY24/25		001-301-560	13.99
		02099268604	FY24/25 PW	Invoice	12/05/2024	FY24/25		001-301-560	41.97
		02099268733	FY24/25 PW	Invoice	12/05/2024	FY24/25		001-301-560	34.48
		02099268898	FY24/25 PW	Invoice	12/06/2024	FY24/25		001-301-560	43.99
		02099268899	FY24/25 PW	Invoice	12/06/2024	FY24/25		001-301-560	55.99
		02099268915	Credit	Credit Memo	01/07/2025	Credit		001-301-560	-55.99
		02099268919	FY24/25 PW	Invoice	12/06/2024	FY24/25		001-301-560	19.39
		02099268920	FY24/25 PW	Invoice	12/06/2024	FY24/25		001-301-560	52.99
		02099269186	FY24/25 BEAU	Invoice	12/06/2024	FY24/25		001-502-560	95.04
		02099271095	FY24/25 PW	Invoice	12/11/2024	FY24/25		001-301-560	11.99
		02099271145	FY24/25 PW	Invoice	12/11/2024	FY24/25		001-301-560	101.99
		02099271146	FY24/25 PW	Invoice	12/11/2024	FY24/25		001-301-560	281.62
		02099271146C	Credit	Credit Memo	01/07/2025	Credit		001-301-560	-281.62
		02099271453	FY24/25 PW	Invoice	12/12/2024	FY24/25		001-301-560	23.98
		2099011350	Credit(FD)	Invoice	01/07/2025	Credit(FD)		001-200-560	32.00
		2099709434	Credit(FD)	Credit Memo	01/07/2025	Credit(FD)		001-200-560	-130.19
		2099725314	Credit(FD)	Credit Memo	01/07/2025	Credit(FD)		001-200-560	-130.19
		2099725671	Credit(Beau)	Credit Memo	01/07/2025	Credit(Beau)		001-502-560	-41.99
		2099799364	Credit(FD)	Credit Memo	01/07/2025	Credit(FD)		001-200-560	-155.89
		2099837307	Credit(Harbor)	Credit Memo	01/07/2025	Credit(Harbor)		480-751-560	-145.39
		2099916739	Credit(Beau)	Credit Memo	01/07/2025	Credit(Beau)		001-502-560	-71.99
		AO-2099725176	Overpay	Credit Memo	01/07/2025	Overpay		001-200-560	-7.42
02099	BAREFIELD WORKPLACE SOLUTTC	DKT25125							80.40
		1195142-1	Office Supplies	Invoice	12/13/2024		Banker Boxes(UNV75130)	400-700-505	63.68
							Blue Flags(MMM680BE2)	400-700-500	3.40
							Green Flags(MMM680GN2)	400-700-500	3.40
							Packing Tape(BSN32956)	400-700-505	2.63
							Red Flags(MMM680RD2)	400-700-500	3.40
							Yellow Flags(MMM680SH2)	400-700-500	3.89
02426	BOXCAST INC.	DKT25126							149.00
		92CA6172-0070	Streaming(BOA)	Invoice	01/01/2025	Streaming(BOA)		001-107-600	149.00
00038	CABLE ONE	DKT25127							453.66
		INV0013205	Internet	Invoice	12/14/2024	315 Clark Ave		001-107-628	110.93
						401 Espy Ave		001-107-628	110.91
						707 W North St		001-107-628	120.91
		INV0013221	399 E Second St	Invoice	12/23/2024	399 E Second St		001-107-628	110.91

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name Payable Number	Docket/Claim # Payable Description	Payable Type	Payable Date	Item Description	Account Number	Payment Amount Distribution Amount
00038	CABLE ONE INV0013206	DKT25128 Internet	Invoice	12/11/2024	Internet	400-700-625	174.94
01035	CARD SERVICES 22-00201	DKT25129 Office Supplies	Invoice	12/20/2024	Banker Boxes Batteries Highlighters Legal Pads Paper Clips Receipt Rolls Staples	400-700-500 400-700-500 400-700-500 400-700-500 400-700-500 400-700-500 400-700-500	174.94 219.02 86.96 16.98 8.96 6.98 18.96 71.94 8.24
01035	CARD SERVICES 112-5783834-5974651	DKT25130 Control Modules fuel Injection	Invoice	12/17/2024	Engine Control(5012011R91)	001-301-560	2,033.87
	INV0013202	Supplies(Walmart)	Invoice	12/23/2024	Fuel Injection Control Module(430721: Supplies(Walmart)	001-301-560 001-105-505	849.72 1,004.91 179.24

Docket of Claims Register

Vendor #	Vendor Name	Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
01035	CARD SERVICES	DKT25131					
10159087454C	Payable Number	General Supplies	Invoice	12/23/2024	Creamer	001-105-505	12.88
22-00212	22-00212	Toner	Invoice	12/20/2024	Mauds Decaf Pods	001-105-505	21.98
22-00215	22-00215	Office Supplies	Invoice	12/20/2024	Toner	001-200-500	164.82
					Appt Book	001-110-500	19.14
					Dry Erase Marker	001-110-500	10.51
					Monitor	001-110-500	249.96
22-00227	22-00227	Cord Protector	Invoice	12/20/2024	Cord Protector	001-200-500	27.14
22-00232	22-00232	Amazon	Invoice	12/20/2024	Amazon	001-200-505	37.96
22-00259	22-00259	Janitorial Supplies(Short Pay)	Invoice	12/20/2024	Office Supplies(Short Pay)	001-301-510	53.94
22-00317	22-00317	Dry Erase(Short Pay)	Invoice	12/20/2024	Dry Erase(Short Pay)	001-200-500	14.64
22-00325	22-00325	General Supplies	Invoice	12/20/2024	Cords	001-220-505	35.34
					De-Humidifiers	001-220-505	507.00
					Hoses	001-220-505	41.94
22-00515	22-00515	Scale(Short Pay)	Invoice	12/20/2024	Scale(Short Pay)	001-200-505	20.95
22-00573	22-00573	General Supplies	Invoice	12/20/2024	Digital Circuit Breaker	480-751-505	45.98
					Generator	480-751-505	529.00
					Nails	480-751-560	81.98
					Tool Kit	480-751-505	76.98
					Air Spray	480-751-505	19.96
					Batteries	480-751-505	15.37
					Battery Core Fee	480-751-505	12.00
					Desk Top Speakers	480-751-505	20.94
					ES-TX14 Battery	480-751-505	93.76
					Refrigerant	480-751-505	8.88
					Spray Kit	480-751-505	35.94
					Wire Trak	480-751-505	32.94
					Gas Trimmer	480-751-505	229.00
22-00750	22-00750	Mower	Invoice	12/20/2024	Mower	480-751-505	299.00
					Spool Line	480-751-505	9.98
22-00810	22-00810	Docking Station	Invoice	12/20/2024	Docking Station	001-220-505	242.98
22-00826	22-00826	Generator	Invoice	12/20/2024	Generator	480-751-919	599.00
					Sump Pump	480-751-919	341.75
22-00981	22-00981	Pressure Washer	Invoice	12/20/2024	Hose	480-751-505	74.98
					Krud Kutter	480-751-510	17.98
					Pressure Washer	480-751-505	595.00
					Washer Foam	480-751-505	34.98
22-01158	22-01158	Shipping	Invoice	12/20/2024	Shipping	001-301-505	26.97
727360421	727360421	Lanyards/Name Tags	Invoice	12/23/2024	Lanyards	001-200-505	77.99
					Magic Spring Assortments	001-200-505	19.98
INV0013191	INV0013191	Dominos	Invoice	12/20/2024	Name Tag Stickers	001-200-505	13.98
INV0013192	INV0013192	Mitchell	Invoice	12/20/2024	Dominos	001-105-505	52.69
					Mitchell	001-220-505	218.00

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name		Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount	
	Payable Number	Payable Description						Distribution Amount	
01998	INV0013193	Walmart	Invoice	12/20/2024	Walmart	001-105-505	18.49		
	INV0013194	NFPA	Invoice	12/20/2024	NFPA	001-220-600	99.99		
	INV0013195	Mitchell	Invoice	12/20/2024	Mitchell	001-220-505	218.00		
	INV0013199	Supplies(Walmart)	Invoice	12/23/2024	Supplies(Walmart)	001-105-505	86.12		
	INV0013200	Smartdraw Software	Invoice	12/23/2024	Smartdraw Software	001-220-600	357.00		
01998	INV0013201	Go Daddy	Invoice	12/23/2024	Supplies(Walmart)	001-107-600	81.49		
01998	CELLULAR SOUTH, INC	DKT25132					139.64		
	INV0013208	Cellular(Water)	Invoice	12/22/2024	Cellular(Water)	400-700-605	139.64		
01998	CELLULAR SOUTH, INC	DKT25133					2,807.75		
	INV0013207	Cellular(City/Harbor)	Invoice	12/22/2024	City Harbor	001-107-605 480-751-605	2,676.11 131.64		
00046	CENTERPOINT ENTERTY/ENTEX	DKT25134					159.30		
	INV0013218	808 E Second St	Invoice	12/19/2024	808 E Second St	001-220-627	159.30		
00873	CHARLES STALLINGS	DKT25135					300.00		
	INV0013209	Consulting Services	Invoice	12/20/2024	Consulting Services	001-110-600	300.00		
02325	COASTAL CLEAR WATER	DKT25136					19.98		
	2597	Water(PD)	Invoice	12/12/2024	Water(PD)	001-200-600	19.98		
00824	COASTAL TIRE & AUTO	DKT25137					34.82		
	82517	FY23/24 PW	Invoice	12/11/2024	FY23/24	001-301-571	18.00		
01534	82678	TIRE REPAIR UNIT 191	Invoice	12/17/2024	TIRE REPAIR UNIT 191	001-200-571	16.82		
	COBURN SUPPLY COMPANY, INC	DKT25138					168.82		
01534	666210957	WPSCO-SEWER REPAIR-1219 E BEACH	Invoice	12/03/2024	WPSCO-SEWER REPAIR-1219 E BEACH	400-702-560	6.62		
	666211026	WPSCO-WATER LINE REPAIR-406 CLAR	Invoice	12/09/2024	WPSCO-WATER LINE REPAIR-406 CLAR	400-704-560	7.77		
	666211093	WPSCO-SEWER REPAIR-1219 E BEACH	Invoice	12/12/2024	WPSCO-SEWER REPAIR-1219 E BEACH	400-702-560	118.31		
	666211129	WPSCO-SEWER REPAIR-117 SHADOWL	Invoice	12/16/2024	WPSCO-SEWER REPAIR-117 SHADOWL	400-702-560	36.12		
01534	COBURN SUPPLY COMPANY, INC	DKT25139					249.00		
	666210661	FY24/25	Invoice	11/19/2024	FY24/25	001-301-560	249.00		
01606	CONSOLIDATED PIPE & SUPPLY C	DKT25140					74,770.00		
	MS0376595	FIRE HYDRANTS - BOA BUDGET APPRO	Invoice	12/13/2024	FIRE HYDRANT ASSEMBLY FIRE HYDRANTS	400-704-911 400-704-911	22,370.00 52,400.00		
01966	CORE AND MAIN LP	DKT25141					18,172.74		
	W117284	ELECTRONIV METERS - ANTENNAS	Invoice	12/09/2024	520M S/POINT ELECTRONIC READER IPERL 3/4" WATER METER	400-703-911 400-703-911	10,181.70 7,991.04		
00081	DPS CRIME LAB	DKT25142					120.00		
01260	904154247	Analytical Fees	Invoice	12/05/2024	Analytical Fees	001-200-600	120.00		
	FBI-LEEDA INC	DKT25143					50.00		
01808	300097999	2025 MEMBERSHIP DUES DAREN FREE	Invoice	11/04/2024	2025 MEMBERSHIP DUES DAREN FREE	001-200-610	50.00		
	FRANKLIN JASON OVERTREET	DKT25144					2,210.00		
01808	3616	1257 North St GravitySewer PH II & III	Invoice	12/19/2024	1257 North St GravitySewer PH II & III	152-701-602	2,210.00		

Docket of Claims Register

Vendor #		Vendor Name	Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
		Payable Number	Payable Description					Distribution Amount
00096		FUELMAN	DKT25145					101.43
		NP67606398W	Fuel(Uti)	Invoice	12/15/2024	Fuel(Uti)	400-700-525	37.05
		NP67630275W	Fuel(Uti)	Invoice	12/22/2024	Fuel(Uti)	400-700-525	64.38
00096		FUELMAN	DKT25146					6,707.12
		NP67606398	Fuel	Invoice	12/15/2024	Beau	001-502-525	175.22
						FD	001-220-525	364.79
						Harbor	480-751-525	141.62
						PD	001-200-525	1,292.36
						PW	001-301-525	967.43
						Rec	001-506-525	118.69
						Beau	001-502-525	208.37
						Exe	001-102-525	20.06
						FD	001-220-525	253.29
						Harbor	480-751-525	140.80
						PD	001-200-525	1,213.69
						Plan	001-110-525	65.37
						PW	001-301-525	532.82
						Rec	001-506-525	71.09
						Beau	001-502-525	101.73
						FD	001-220-525	139.83
						Harbor	480-751-525	114.33
						PD	001-200-525	785.63
								250.00
								250.00
00490		FUTURE DESIGN GROUP	DKT25147					368.76
		2185	Website Security Maint.	Invoice	01/01/2025	Website Security Maint.	001-107-600	83.23
		GRAINGER	DKT25148					156.55
		9353480255	Cleaning Supplies	Invoice	12/20/2024	DIVERSEY Bathroom Cleaner: Crew, 42 DIVERSEY Virex 11Y654	001-220-510	128.98
02471		GRANNY'S ALLIANCE HOLDINGS, J	DKT25149					1,235.00
		24165-01	Restroom Trailer(Christmas in the Pass	Invoice	12/12/2024	Stride, 3, Fits RTD Dispenser Series, 5 L	001-220-510	1,235.00
00126		HARRISON COUNTY UTILITY AUTH	DKT25150					109,827.39
		INV0013211	Wastewater, Disposal, Water	Invoice	01/01/2025	Solid Waste, Disposal	400-705-600	61,900.00
						Wastewater, Debt Service, Capital Proje	400-706-600	36,531.00
						Water	400-706-600	1,604.00
00140		INV0013212	Disposal, Landfill, Dumpster	Invoice	12/16/2024	Disposal, Landfill, Dumpster	400-705-600	9,792.39
		HUMANE SOCIETY OF SO MS	DKT25151					794.26
		INV0013223	Monthly Animal Control(Jan 2025)	Invoice	01/01/2025	Monthly Animal Control(Jan 2025)	001-105-646	794.26

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name	Docket/Claim #	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
	Payable Number	Payable Description					Distribution Amount
02098	IMPERIAL BAG & PAPER CO LLC	DKT25152					222.09
	36279205	Paper Towels	Invoice	12/16/2024	Paper Towels(HB1990A)	001-301-505	73.17
	36279206	Toilet Tissue/Multi-Folds	Invoice	12/16/2024	Multi-Folds(VBMF91K)	001-502-510	21.14
	36306419	Paper Towels	Invoice	12/18/2024	Toilet Tissue(TM1616S)	001-502-510	79.00
	36306420	Paper Towels(Randolph)	Invoice	12/18/2024	Paper Towels(HB1990A)	001-300-510	24.39
02105	JERRELL HARRIS	DKT25153	Invoice	12/18/2024	Paper Towels(HB1990A)	001-300-510	24.39
	INV0013224	Randolph Cleaning Fee	Invoice	12/02/2024	Randolph Cleaning Fee	001-294-603	300.00
00200	MEDICAL ANALYSIS, LLC	DKT25154	Invoice	12/18/2024	After Hours Collection	001-220-600	70.00
	17423	After Hours Collection	Invoice	12/18/2024	After Hours Collection		13,030.25
00215	MS POWER CO	DKT25155	Invoice	12/10/2024	LiftStation	400-701-625	5,884.34
	INV0013214	Pump Station	Invoice	12/10/2024	Pump Station	400-701-625	7,145.91
							31,739.99
00215	MS POWER CO	DKT25156	Invoice	12/10/2024	Beau	001-502-625	993.82
	INV0013213	Electric	Invoice	12/10/2024	CH	001-294-625	1,848.32
					FD	001-220-625	1,034.96
					Harbor	480-751-625	7,295.98
					PD	001-200-625	51.38
					PW	001-301-625	541.32
					Rec	001-506-625	548.51
					Senior	001-294-625	671.71
					St Lights	001-301-631	1,666.54
					Street Lighting	001-301-631	17,087.45
00218	INV0013220	Street Lighting	Invoice	12/16/2024			533.52
	DKT25157	WPSCO-STOCK-WATER & SEWER	Invoice	12/16/2024	Series 3121 4 x 12 in. Stainless Steel Re	400-702-560	235.26
	0841763	WPSCO-STOCK	Invoice	12/16/2024	Series 3121 4 x 12 in. Stainless Steel Re	400-704-560	235.26
	0842194	WPSCO-STOCK	Invoice	12/16/2024	Industrial Choice™ Precision Line® M16	400-704-560	63.00
00218	MS UTILITY SUPPLY	DKT25158	Invoice	12/13/2024	PLUMBING SUPPLIES FOR HARBOR PIE	480-751-560	198.85
	0843729	PLUMBING SUPPLIES FOR HARBOR PIE	Invoice	12/13/2024	PLUMBING SUPPLIES FOR HARBOR PIE		198.85
00474	NASSAW LAMP	DKT25159	Invoice	12/16/2024	70 W bulbs	001-300-505	906.00
	18684	F32TB/T1941/ALTO FLUORESENT BULL	Invoice	12/18/2024	F32TB/T1941/ALTO FLUORESENT BULL	001-300-560	186.00
	18691						

Docket of Claims Register

APPKT07256 - BOA 1/7/25

Vendor #	Vendor Name	Payable Number	Payable Description	Payable Type	Payable Date	Item Description	Account Number	Payment Amount
00239	O'REILLY AUTOMOTIVE STORES, I	DKT25160						
		1281132760	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-337.54
		1281132923	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-5.19
		1281157725	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-20.00
		1281159127	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-40.00
		1281184496	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-10.00
		1281185642	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-35.47
		1281190544	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-3.83
		1281210311	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-22.00
		1281215514	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-22.00
		1281216212	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-31.00
		1281219202	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-84.00
		1281222030	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-22.00
		1281225185	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-44.00
		1281227770	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-22.00
		1281-244957	INV 1281-244957 CAPSULE	Invoice	11/01/2024	INV 1281-244957 CAPSULE UNIT 166	001-200-560	7.99
		1281-245679	INV 1281-245679 WIPER BLADE	Invoice	11/06/2024	INV 1281-244957 CAPSULE UNIT 166	001-200-560	7.99
						INV 1281-245679 WIPER BLADE	001-200-560	23.78
						INV 1281-245679 WIPER BLADE	001-200-560	22.78
		1281-246585	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-29.99
		1281-247227	MISC SUPPLIES ESTIMATE	Invoice	11/19/2024	MISC SUPPLIES	480-751-560	56.97
		1281-248793	INV 1281-248793 OIL FILTER	Invoice	12/02/2024	INV 1281-248793 OIL FILTER	001-200-560	21.97
						INV 1281-248793 OIL FILTER	001-200-560	17.64
		1281-249041	12/3/2024 Brake Pads and Rotator	Invoice	12/04/2024	12/3/2024 Brake Pads and Rotator	001-506-571	169.98
		1281-249657	INV 1281-248657	Invoice	12/09/2024	INV 1281-248657 UNIT #182 ANTIFREE	001-200-560	35.98
						INV 1281-248657 UNIT #182 THERMO	001-200-560	10.89
						INV 1281-248657 UNIT #182 WATER P	001-200-560	91.76
		1281-249871	FY24/25 PW	Invoice	12/11/2024	FY24/25	001-301-560	282.15
		1281-249924	Oil Filter	Invoice	12/11/2024	Oil Filter	001-220-560	4.41
		1281-249997	FY24/25 PW	Invoice	12/12/2024	FY24/25	001-301-560	4.69
		1281-249998	FY24/25 PW	Invoice	12/12/2024	FY24/25	001-301-560	22.35
		1281-250473	FY24/25 PW	Invoice	12/16/2024	FY24/25	001-301-560	9.46
		1281487723	Credit	Credit Memo	01/07/2025	Credit	001-301-560	-57.00
00862	PORTABLE SERVICES, INC.	DKT25161						560.00
		160615	Church Ave Park	Invoice	12/16/2024	Church Ave Park	001-502-639	70.00
		160650	Church Ave	Invoice	12/17/2024	Church Ave	001-502-639	140.00
		160667	115 S Market Ave	Invoice	12/17/2024	115 S Market Ave	480-751-639	140.00
		160935	104 Henderson Ave	Invoice	12/26/2024	104 Henderson Ave	001-502-639	210.00
00270	PUCKETT MACHINERY/PUCKETT I	DKT25162						1,413.05
		1085294-0001	Light Towers(Christmas in the Pass)	Invoice	12/10/2024	Light Towers(Christmas in the Pass)	001-108-600	1,413.05

Docket of Claims Register

Vendor #				Vendor Name		Docket/Claim #		Payable Type		Payable Date		Item Description		Account Number		Payment Amount	
02363				PVS DX INC		DKT25163		Invoice		12/16/2024		CHLORINE		400-704-560		1,698.18	
				217002312-24		WPSO-CHLORINE- MARKET ST WELL		Invoice		12/16/2024		CHLORINE		400-704-560		1,910.46	
				QUADIENT FINANCE USA, INC.		DKT25164		Invoice		12/23/2024		Postage		001-105-606		60.95	
				SOUTH MS BUSINESS MACHINE		DKT25165		Invoice		12/01/2024		Printer Rental		400-700-600		149.40	
				SOUTH MS BUSINESS MACHINE		DKT25166		Invoice		01/01/2025		City		001-107-600		765.00	
				SOUTHERN PRINTING		DKT25167		Invoice		11/21/2024		11/20/24 Uniform Shirts		001-506-535		84.50	
				SOUTHLAND HEATING & AIR CON		DKT25168		Invoice		12/05/2024		Basketball Supplies		001-506-552		210.00	
				A/C unit repair for the Library		12/17/2024		A/C unit repair for the Library		12/17/2024		A/C repair on the split unit in the LAD r		001-300-560		648.03	
				Operations(Gavin Carter)		10/25/2024		Operations(Gavin Carter)		12/05/2024		BLAUER PERFORMANCE POLO EXTRA L		001-200-535		49.99	
				BLAUER PERFORMANCE POLO LARGE C		001-200-535		BLAUER PERFORMANCE POLO LARGE C		001-200-535		BLAUER PERFORMANCE POLO LARGE F		001-200-535		49.99	
				Waste		400-702-603		Waste		400-702-603		Water		400-704-603		21,708.95	
				Trash Truck Brain Board repair		001-301-635		Trash Truck Brain Board repair		001-301-635		3D SPEED WAX		001-220-505		119.97	
				CHAMOS		001-220-505		CITRUS CLEANER		001-220-505		EZ SUDS		001-220-505		68.00	
				WAX APPLICATOR		001-220-505		XP COOL BLUE DRESSING		001-220-505		Total Claims: 60		Total Payment Amount:		340,385.76	

APPKT07256 - BOA 1/7/25