



**Agenda**  
**Bay Saint Louis**  
**City Council Meeting**  
**2nd Regular Meeting**  
**November 19, 2019**  
**5:30 p.m.**

**1. Call to Order**

**A. Invocation and Pledge**

**2. Guests**

- A. Clifford Rabalais - discussion regarding revised statement for vinyl fencing.
- B. Council Member Reed - Presentation
- C. Motion to approve the resolution authorizing the issuance of a General Obligation Bond.

**3. Public Forum**

**4. Planning and Zoning**

- A. Motion to follow the Planning and Zoning Commission recommendation of denial for the applicant's request for a Variance to the Zoning Ordinance at 401 State Street. Parcel #149E-0-29-263.000. Recommend denial 5-3 (Breland, Doescher, Acker)

**5. Consent Agenda**

- A. Spread the Bay Saint Louis Cash Balances dated November 14, 2019, in the amount of \$3,616,615.68, after the docket, on the Minutes.
- B. Spread the Bay Saint Louis Certification Letter dated November 19, 2019 on the Minutes.
- C. Motion to spread the Bay Saint Louis Payroll Hours Report dated November 8, 2019, on the Minutes.
- D. Spread the Bay Saint Louis Payroll in the amount of \$156,647.58, dated November 8, 2019, on the Minutes.
- E. Approve Street Closure November 22, 2019 Service Road from Phillip Street to Second Street to allow for Grand Opening of The Wedding Collection.
- F. Motion to spread the executed annual maintenance agreement with Accurate Control Equipment for the Neopost Folding Machine.
- G. Spread the Bay Saint Louis Revenue & Expense Report dated October 31, 2019, on the Minutes.
- H. Spread Resolution Authorizing and Approving an Equipment Lease Purchase Agreement for a Ford F-150 Supercrew between the City and the First, a National Banking Association, with all exhibits.

- I. Motion to approve Street closures November 30, 2019 5:00 P.M. - 7:00 P.M. Court Street to 2nd Street, right on DeMontluzin, to Beach Boulevard to Main Street ending at Cue Street.
- J. Spread the Bay Saint Louis Grant, Rebates & Donation Revenue Detailed GL YTD Report on the Minutes.

**6. Engineer's Report**

- A. Engineering Report and Update.

**7. Comptroller's Report**

- A. Motion to spread the Bay Saint Louis Payroll, for an individual, in the amount of \$1,408.00, dated November 8, 2019, on the Minutes.
- B. Motion to approve the Bay Saint Louis Docket of Claims #19-041 dated November 19, 2019, in the amount of \$351,297.74.
- C. Approve and authorize Mayor to sign contract addendum to existing RJ Young contract to add faxing capabilities to court/building copier for an additional \$30.65 per month chargeable to court department's budget.

**8. Mayor's Report**

- A. Resolution to Declare Intention to Impose a 2% Sales Tax and Set Election Date of Referendum.
- B. Motion to appoint Bay St Louis Election Commissioners
- C. Discussion - Mississippi Department of Archives and History letter regarding the Bay St. Louis Police Department.
- D. Motion to appoint additional Deputy City Clerk(s) to assist with elections.
- E. Motion to approve Paving for Elaine Drive Driveway Repairs.

**9. Attorney's Report**

- a. Motion to rescind Old Spanish Trail paving contract award.

**10. Department Requests/Motions**

- A. Motion to authorize City Council to advertise in the Sea Coast Echo for open Historic Preservation Committee positions.

**11. Council/New/Old Business**

- A. Discuss/Motion - Historic Preservation Commission Notice of Appeal for the decision on October 14, 2019 regarding 330 Ulman Avenue.

**12. Minutes Approval**

- A. City Council - 1st Regular Meeting - Nov 5, 2019 5:30 PM

**13. Closed/Executive Session**

- A. Motion to go Into Closed Session to discuss the need to go Into Executive Session.
- B. Motion to go Into Executive Session.
- C. Motion to come out of Executive Session.

**14. Miscellaneous Items**

- B. No Action Needed - Department Report for Court Department.

15. Adjourn

**If you would like to speak at Public Forum, please sign the Public Forum sign-in sheet by the agenda on the table just outside the Council Chambers.**

**Planning and Zoning will have a separate sign-in sheet.**

**Please sign in. The Public Forum is Agenda Items Only and the topic must be written. No other topics will be allowed.**

**There is a three minute time limit.**

**Review of the fencing guidelines on 11/11/19 per City Council direction**

The Historic Preservation Commission met last Tuesday Nov. 11, 2019, and per the direction of this City Council did review the Historic District Guidelines concerning the use of Vinyl Fencing, which is currently not allowed. The reason and intent of the City Council's directive was in response to the recent request by Mrs. Sharon Mathieu, 330 Ulman Avenue, to install a vinyl fence section on her side yard.

During the Historic Commission workshop, those guidelines were discussed. It was noted that only one other municipal historic district, of approximately 8 which were contacted, had allowed vinyl fencing, and that district expressed regret as it had "opened the door" for more and more leniency regarding fencing. Options for allowing vinyl fencing in the Bay St. Louis Historic district were discussed, and during the workshop a modification to the guidelines was adopted. These modified guidelines stated that Vinyl Fencing was not allowed and the use of it was highly discouraged; however, applications for placement of a vinyl fence would be considered on a case-by-case basis, with application being evaluated on the physical appearance, durability and location of the project.

However, upon further discuss during the regular meeting, the Commission decided that the resolution to change the guidelines regarding vinyl fencing would also "open the door" for more and more leniency and begin to erode the purpose and intent of the Historic Preservation Guidelines. As a result of that further discussion, the Historic Preservation Commission agreed that Vinyl Fencing within the historic district is inappropriate. The adopted changes to the guidelines made during the workshop were rescinded and left as previously written, "Split-rail fences, chain-link fences, plastic fences and welded wire mesh or twisted wire mesh fences are not appropriate in the Historic District."

The Historic Preservation Commission therefore maintains its previous recommendation that vinyl fencing not be allowed.



There came on for consideration the matter of providing financing for various capital improvements for the City of Bay St. Louis, Mississippi (the “City”) and, after a discussion of the subject matter, Councilman \_\_\_\_\_ offered and moved the adoption of the following resolution:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BAY ST. LOUIS, MISSISSIPPI AUTHORIZING THE ISSUANCE OF A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) (THE “CITY BOND”) TO RAISE MONEY FOR THE PURPOSE OF THE CITY PROJECT (AS DEFINED HEREIN); PRESCRIBING THE FORM AND DETAILS OF THE CITY BOND; PROVIDING CERTAIN COVENANTS OF THE CITY IN CONNECTION WITH THE CITY BOND AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE SALE OF THE CITY BOND TO THE MISSISSIPPI DEVELOPMENT BANK; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CITY BOND PURCHASE AGREEMENT IN CONNECTION WITH THE SALE OF THE CITY BOND; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE CITY BOND AND THE NOT TO EXCEED \$6,500,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2019 (CITY OF BAY ST. LOUIS, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT) (THE “BANK BONDS”); APPROVING THE FORM OF AN INDENTURE OF TRUST FOR SAID BANK BONDS; AUTHORIZING AND APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE BANK BONDS AND THE CITY BOND; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mayor and City Council of the City (the “Governing Body”), acting for and on behalf of the City, is authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “City Bond Act”), to issue general obligation bonds for the purposes of providing funds for (a) erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; (b) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (c) protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (d) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (e) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; (f) constructing bridges and culverts; (g) constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; (h) altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and, (i) for related purposes as authorized under the City Bond Act, including paying for the cost of such borrowing (collectively, the “City Project”); and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, is also authorized under the City Bond Act and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended (the “Bank Act” and together with the City Bond Act, the “Act”), and other applicable laws of the State of Mississippi (the “State”), to issue its general obligation bond for sale to the Mississippi Development Bank (the “Bank”) in such amount as it may find necessary and proper in order to provide funds to finance the costs of the

City Project and to secure such general obligation bond with the full faith, credit and taxing power of the City; and

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

**WHEREAS**, the City is a “local governmental unit” under the Bank Act; and

**WHEREAS**, on August 20, 2019, the Governing Body adopted a resolution (the “Intent Resolution”) declaring its intention to either (a) issue and sell general obligation bonds of the City pursuant to the Act in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000), (b) issue and sell a general obligation bond of the City to the Bank pursuant to the Act in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000), or (c) enter into a loan with the Bank pursuant to the Act in an amount not to exceed Eight Million Dollars (\$8,000,000), all for the purpose of providing financing for the City Project; and

**WHEREAS**, as required by the Intent Resolution and the Act, a copy of the Intent Resolution (the “Notice of Intent”) was published in *The Sea Coast Echo*, a newspaper having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on August 24 and 28 and September 4 and 11, 2019, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to September 17, 2019, and the last publication being made not more than seven (7) days prior to such date; and

**WHEREAS**, as of the hour of 5:00 o'clock p.m. on September 17, 2019, (a) no qualified elector of the City had filed a written protest or objection of any kind or character with the City Clerk (the “Clerk”) or any member of the Governing Body against the issuance of a general obligation bond of the City or bonds of the City for the sale thereof to the Bank or such loan from the Bank as described in the Notice of Intent pursuant to the Act, and (b) in accordance with the Notice of Intent, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of such general obligation bond or bonds or such loan as described in the Notice of Intent pursuant to the Act and the purposes for which such borrowing is to be obtained and no protest or objection of any kind or character against such borrowing or the purposes for which it is to be obtained was presented; and

**WHEREAS**, after the hour of 5:00 o'clock p.m. on September 17, 2019, at the usual meeting place of the Governing Body, the Governing Body convened and adopted a resolution finding and determining that the Notice of Intent was duly published as required by law and that no written protest or other objection of any kind or character against the issuance of such general obligation bond of the City or bonds of the City for the sale thereof to the Bank or such loan from the Bank was filed by qualified electors of the City and authorizing and approving the issuance of such general obligation bond or bonds or such loan to raise money for the City Project, all in accordance with the Act; and

**WHEREAS**, it would be in the best interest of the City for the Governing Body to provide funding for the costs of the City Project through the issuance of a general obligation bond of the City to be sold to the Bank in accordance with the Act; and

**WHEREAS**, after careful study and investigation by the Governing Body, it appears to be in the best interest of the citizens of the City for the City to issue its General Obligation Bond, Series 2019 in the principal amount of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (the “City Bond”) and to authorize the sale of the City Bond to the Bank; and

**WHEREAS**, the Bank will issue its Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project), in the aggregate principal amount of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (the “Bank Bonds”) and will use a portion of the proceeds thereof to purchase the City Bond; and

**WHEREAS**, the issuance of the City Bond and the Bank Bonds for the purpose of providing funding for the City Project will result in a substantial public benefit to the citizens of the City; and

**WHEREAS**, the Governing Body is now desirous of proceeding with the issuance of the City Bond and the purchase thereof by the Bank with the proceeds of the Bank Bonds; and

**WHEREAS**, the Bank Bonds will be issued pursuant to and secured by an Indenture of Trust (the “Indenture”), by and between the Bank and the Trustee (as defined herein); and

**WHEREAS**, the proceeds of the Bank Bonds will be used to (a) purchase the City Bond, (b) pay capitalized interest on the Bank Bonds and the City Bond, if any, and (c) pay the costs incurred by the City and the Bank in connection with the sale and issuance of the Bank Bonds and the City Bond, including, but not limited to, a premium for a municipal bond insurance policy, if any (together, the “Project”); and

**WHEREAS**, the City Bond will be sold to the Bank pursuant to the terms and provisions of this Bond Resolution (as defined herein), the Act and a City Bond Purchase Agreement by and between the Bank and the City (the “City Bond Purchase Agreement”); and

**WHEREAS**, 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; and

**WHEREAS**, the Bank Bonds will be sold to Crews & Associates, Inc., as underwriter (the “Underwriter”), pursuant to the terms and provisions of a Bond Purchase Agreement, to be dated as of the date of the sale of the Bank Bonds (the “Bond Purchase Agreement”), by and among the Bank, the Underwriter and the City; and

**WHEREAS**, there have been prepared and submitted to the Governing Body forms of:

- (a) the Indenture under which the Bank Bonds will be issued and by which they will be secured,
- (b) the City Bond Purchase Agreement providing for the sale of the City Bond to the Bank,
- (c) the Bond Purchase Agreement providing for the sale of the Bank Bonds to the Underwriter,
- (d) the Bank's Preliminary Official Statement (the “Preliminary Official Statement”) describing the Bank Bonds, the City Bond, the terms of the Indenture and other matters in connection with the sale and issuance of the Bank Bonds and the City Bond, and
- (e) a continuing disclosure agreement (the “Continuing Disclosure Agreement”), in connection with the Bank Bonds, between the City and the Trustee, dated the date of issuance and delivery of the Bank Bonds, in connection with the Bank Bonds; and

**WHEREAS**, it appears 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; and

**WHEREAS**, upon approval by the Bank, the Preliminary Official Statement will be distributed to the Underwriter for use in connection with the sale of the Bank Bonds; and

**WHEREAS**, 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 precedent 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, the execution by the City of the Bond Purchase Agreement, the City Bond Purchase Agreement and the Continuing Disclosure Agreement and the distribution of the Preliminary Official Statement are authorized to happen and may be performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the City Bond and the Bank Bonds.

**NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE MAYOR AND CITY COUNCIL OF THE CITY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:**

**SECTION 1.** All of the matters and things recited in the premises sections of this Bond Resolution are found and determined to be true and accurate.

**SECTION 2.** This Bond Resolution is adopted pursuant to the Act and the Constitution and laws of the State.

**SECTION 3.** In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Act” shall mean together the City Bond Act and the Bank Act.

“Agent” shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities. The Agent shall initially be the Trustee.

“Authorized Officer” shall mean the Mayor, the Clerk, and any other officer designated from time to time as an Authorized Officer by resolution of the Governing Body, and when used with reference to any act or document also means any other Person authorized by resolution of the Governing Body to perform such act or sign such document.

“Bank” shall mean the Mississippi Development Bank.

“Bank Act” shall mean Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

“Bank Bonds” shall mean the not to exceed \$6,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, 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” shall mean the law firm selected by the Mayor in connection with the City Bond and the Bank Bonds.

“Bond Resolution” shall mean this resolution.

“Business Day” shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York, or in the city in which the Trustee maintains its principal corporate trust office, are authorized or required not to be open for the transaction of regular banking business, (d) any day the City Hall in Bay St. Louis, Mississippi is closed, or (e) a day on which the New York Stock Exchange is closed.

“City” shall mean the City of Bay St. Louis, Mississippi.

“City Bond” shall mean the not to exceed \$6,500,000 General Obligation Bond, Series 2019, of the City authorized and directed to be issued by this Bond Resolution.

“City Bond Act” shall mean Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

“City Bond Payments” shall mean the payments required of the City hereunder as provided in Sections 9 and 18 hereof.

“City Counsel” shall mean Butler Snow, LLP, Gulfport, Mississippi.

“City Project” shall mean providing funds for the purpose of (a) for (a) erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; (b) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (c) protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (d) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (e) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; (f) constructing bridges and culverts; (g) constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; (h) altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and, (i) for related purposes as authorized under the City Bond Act, including the costs of issuance of the Bank Bonds and the City Bond.

“Clerk” shall mean the Clerk of the City.

“Code” shall mean 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 may be amended from time to time.

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

“Interest Payment Date” shall mean the interest payment dates for the Bank Bonds as described in Section 2.03 of the Indenture.

“Mayor” shall mean the Mayor of the City.

“Municipal Advisor” shall mean Municipal Advisors of Mississippi, Inc., Gulfport, Mississippi.

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

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

“Project” shall mean providing funds to finance (a) the purchase of the City Bond, (b) capitalized interest on the Bank Bonds and the City Bond, if any, and (c) the costs of issuance of the City Bond and the Bank Bonds.

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

“Record Date” shall have the meaning given to it in Section 1.01 of the Indenture.

“Registered Owner” or “Bondholder” shall mean 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.

“State” shall mean the State of Mississippi.

“Transfer Agent” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of 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” shall mean the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture approved by the Executive Director of the Bank and the Mayor, as trustee under the Indenture.

“2019 Bond Fund” shall mean the City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Bond Fund provided for in Section 18 hereof.

“2019 Construction Fund” shall mean the City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Construction Fund provided for in Section 19 hereof.

“Underwriter” shall mean Crews & Associates, Inc., Little Rock, Arkansas, as underwriter of the Bank Bonds.

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 such word or term.

**SECTION 4.** The Governing Body, acting for and on behalf of the City, does hereby find and declare that the sale and issuance of the City Bond pursuant to the Act in an aggregate principal amount



of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) is necessary and advisable and conforms to the City Act.

**SECTION 5.** The City Bond is hereby authorized and ordered to be prepared and issued in a principal amount of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) to provide financing for the City Project as authorized by the Act. The Governing Body is authorized and empowered by the provisions of the City Bond Act to issue the City Bond without an election on the question of the issuance thereof and is authorized to issue the City Bond pursuant to the Act or as may otherwise be provided by law.

**SECTION 6.** 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 based upon the terms and conditions of the sale of the Bank Bonds by the Bank to the Underwriter. The Bank Bonds are being sold to the Underwriter pursuant to the terms and provisions of the Bond Purchase Agreement.

**SECTION 7.** The Governing Body does hereby find and determine that the Bank Bonds are being issued to provide financing for the costs of the Project and the City Bond is being issued to provide financing for the costs of the City Project.

**SECTION 8.** 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. 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, all of which, regardless of the time or times of its authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

**SECTION 9.** (a) Payments of interest on the City Bond shall be made to the Record Date Registered Owner, and payments of principal shall be made to the Record Date Registered Owner in lawful money of the United States of America upon presentation of the City Bond at the corporate trust office of the Paying Agent.

(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 rate or rates borne by the Bank Bonds (as provided in the Indenture) which rate or rates shall be reviewed by the Municipal Advisor and determined to be reasonable under then current market conditions, 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 (20) 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 only at the times, to the extent, in the manner and as otherwise provided for the Bank Bonds in the Indenture. If applicable, the City shall provide proper notices to the Bank and the Trustee as provided in the Indenture in the event the City elects to redeem the City Bond or any portion thereof, and redemption of the City Bond or any portion thereof shall be as provided in this Section 9 and Article IV of the Indenture. It is intended that redemption of the City Bond may only occur through the processes 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) under 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. In the event 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 10.** (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 such official's manual or facsimile signature and manual or facsimile seal, its certificate in substantially the form set out in Section 12 hereof.

(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 hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the 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 delivered to the Bank upon payment of the purchase price therefor in accordance with the terms and conditions of the Indenture and the City Bond Purchase Agreement, together with 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 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;

(ii) an authorization to the Transfer Agent, signed by the Mayor, 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.

(e) At delivery, the Transfer Agent shall authenticate the City Bond and deliver it to the Bank upon payment of the purchase price of the City Bond to the City in accordance with the City Bond Purchase Agreement.

**SECTION 11.** (a) The City hereby designates the Trustee as the Paying Agent and Transfer Agent for the City Bond. The City specifically reserves the right to hereafter designate a separate Paying Agent and Transfer Agent in its discretion, subject, however to the terms and conditions of the Indenture, and as hereinafter provided.



(b) So long as the City Bond shall remain outstanding, the City shall maintain with the Agent records for the registration and transfer of the City Bond. The Agent is hereby appointed registrar for the City Bond, in which capacity the 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 and expenses for services normally rendered and expenses normally incurred and customarily paid to paying agents, transfer agents and bond registrars, unless otherwise agreed to by 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) An Agent may at any time resign and be discharged of the duties and obligations of the function of Trustee, Paying Agent and Transfer Agent pursuant to the terms and conditions stated in Sections 11.05 and 11.06 of the Indenture.

(e) In the event of the resignation or removal of the Agent, a successor Agent shall be selected as provided in Section 11.07 of the Indenture.

(f) In the event of a change of Agent, 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 Owner and all other records, documents and instruments relating to its duties as such Agent.

(g) The provisions of Sections 11.07 and 11.08 of the Indenture shall govern the acceptance of any appointment of a successor Agent.

(h) 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.

(i) 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.

(j) 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 12.** The City Bond shall be in substantially the following form and the Mayor and the Clerk be and are hereby authorized and directed to make such changes, insertions and omissions therein as may in their opinions be required:

## [CITY BOND FORM]

THIS CITY BOND HAS BEEN ASSIGNED TO \_\_\_\_\_, AS TRUSTEE (THE "TRUSTEE") UNDER AN INDENTURE OF TRUST, (THE "INDENTURE") DATED AS OF \_\_\_\_\_ 1, 2019, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERRABLE EXCEPT AS PERMITTED IN THE INDENTURE.

UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI  
HANCOCK COUNTY

CITY OF BAY ST. LOUIS, MISSISSIPPI  
GENERAL OBLIGATION BOND,  
SERIES 2019

NO. R-1

\$ \_\_\_\_\_

*Rate of Interest**Maturity**Date of Original Issue*

*Payable*  
*as set forth herein*

\_\_\_\_\_ 1, \_\_\_\_\_

\_\_\_\_\_, 2019

REGISTERED OWNER:

\_\_\_\_\_,  
As Assignee of the Mississippi Development Bank

PRINCIPAL AMOUNT:

\_\_\_\_\_ MILLION AND NO/100THS DOLLARS

The City of Bay St. Louis, Mississippi (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender hereof, at the corporate trust office of \_\_\_\_\_, in \_\_\_\_\_, Mississippi, or its successor, as paying agent (the "Paying Agent") for the General Obligation Bond, Series 2019 of the City (this "City Bond"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this City Bond shall be made to the Registered Owner hereof who shall appear in the registration records of the City maintained by \_\_\_\_\_, \_\_\_\_\_, Mississippi, or its successor, as transfer agent for the City Bond (the "Transfer Agent") at the times and periods as provided in the Indenture (as defined herein).

The City further promises to pay interest on such principal amount from the date of this City Bond as hereinafter provided until said principal sum is paid to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date (as defined in the Indenture).

Payments of principal of and interest on this City Bond shall be made by check or draft mailed to such Registered Owner at its address as such address appears on such registration records in time to reach

the Registered Owner at least Eight (5) days prior to an Interest Payment Date (as defined in the Bond Resolution, as hereinafter defined).

This City Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “City Bond Act”), and Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “Bank Act” and together with the City Bond Act, the “Act”), and by the further authority of proceedings duly had by the Mayor and City Council of the City, including a resolution adopted on \_\_\_\_\_, 2019 (the “Bond Resolution”).

This City Bond is issued in the aggregate authorized principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) to provide funds for the purposes set forth in the Bond Resolution, including, but not limited to, (for (a) erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; (b) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (c) protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (d) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (e) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; (f) constructing bridges and culverts; (g) constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; (h) altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and, (i) for related purposes as authorized under the City Bond Act, including paying for the cost of such borrowing .

The City will duly and punctually pay the principal of, premium, if any, and interest on this City Bond at the dates and the places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments upon the City Bond, the City agrees to make payments upon the City 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 of the principal of, premium, if any, and interest on the \$\_\_\_\_\_ Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Bank Bonds”), outstanding under the Indenture of Trust, by and between the Mississippi Development Bank and \_\_\_\_\_, \_\_\_\_\_, Mississippi, as trustee (the “Trustee”), dated as of \_\_\_\_\_ 1, 2019 (the “Indenture”) when due whether upon a scheduled interest payment date, redemption or at maturity.

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 City Bond is or may be issued and secured.

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

This City Bond shall be a general obligation of the City payable as to principal of, premium, if any, and interest out of and secured by a special tax to be levied annually by the City, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due. 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 the 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; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the 2019 Bond Fund (as defined in the 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 Bond Resolution. The avails of said tax are irrevocably pledged by the City under the Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the City Bond, as to principal of, premium, if any, and interest.

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

The City and the Transfer Agent may deem and treat the person in whose name this City Bond is registered as the absolute owner hereof, whether this City Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this City Bond 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 City Bond to the extent of the sum or sums paid, and neither the City nor the Transfer Agent shall be affected by any notice to the contrary.

Upon a default in payment under this City Bond, the Trustee may, as provided in the Indenture and the Bond Resolution, declare the principal of and accrued interest on this City Bond to be due and payable immediately.

This City Bond shall only be redeemed under the Bond Resolution to the extent and in the manner required to redeem the Bank Bonds pursuant to the provisions of the Indenture.

Modifications or alterations of the Bond Resolution may be made only to the extent and under the circumstances permitted by the Indenture.

This City Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Bond Resolution and the Indenture.

**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 City 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 City Bond, including principal, premium, if any, and interest, the full faith, credit and taxing power of the City are hereby irrevocably pledged.

**IN WITNESS WHEREOF**, the City has caused this City Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile

signature of the City Clerk of the City, under the manual or facsimile seal of the City, which said manual or facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, on this the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

(SEAL)

**CITY OF BAY ST. LOUIS, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

### **CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

This City Bond is the City Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2019, of the City of Bay St. Louis, Mississippi.

\_\_\_\_\_, as Transfer Agent

By \_\_\_\_\_  
Authorized Signatory

Date of Registration and Authentication: \_\_\_\_\_, 2019

### **REGISTRATION AND VALIDATION CERTIFICATE**

**STATE OF MISSISSIPPI  
COUNTY OF HANCOCK**

I, the undersigned City Clerk of the City of Bay St. Louis, Mississippi, do hereby certify that the within City Bond has been duly registered by me as an obligation of said City pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Hancock County, Mississippi, rendered on the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

(SEAL)

\_\_\_\_\_  
City Clerk

**[END OF CITY BOND FORM]**

**SECTION 13.** 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, such Registered Owner's filing with the City or Transfer Agent evidence satisfactory to them that the City Bond was stolen, destroyed or lost, and of its ownership thereof, and furnishing the City or the Transfer Agent with such security and/or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

**SECTION 14.** 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, premium, if any, and interest on the City Bond as the same shall respectively mature and accrue. There shall be levied annually by the City, without limitation as to time, rate or amount, upon all of the taxable property within the geographical boundaries of the City adequate and sufficient to provide for the payment of the principal of, premium, if any, and interest on the City Bond as the same becomes due. 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 the 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; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the Series 2019 Bond Fund, 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. The avails of said tax are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. Should there be a failure in any year to comply with the requirements, such failure shall not impair the right of the holder of the City Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations the City Bond, as to principal of, premium, if any, and interest.

**SECTION 15.** 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 officer of the Transfer Agent; provided, however, it shall not be necessary that the same officer sign said certificate on every City Bond that may be issued hereunder.

**SECTION 16.** 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, premium, if any, or interest on the City Bond shall be made only to or upon the order of the Registered Owner thereof, or its 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 17.** The City Bond shall be transferable only as provided in the Indenture. Upon the transfer of the City Bond, the City, acting through the Transfer Agent, shall issue in the name of the transferee a new City Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered City Bond.

**SECTION 18.** (a) The City hereby establishes the "City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Bond Fund" (the "2019 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 the Agent's fees in connection therewith. There shall be deposited into the 2019 Bond Fund as and when received:

- (i) The avails of any of the taxes levied and collected pursuant to Section 14 hereof;
- (ii) Any income received from the investment of monies in the 2019 Bond Fund; and
- (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 2019 Bond Fund.

(b) As long as any principal of, premium, if any, and interest on the City Bond or the Bank Bonds remain outstanding and/or other obligations of the City remain outstanding hereunder or under the Indenture, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2019 Bond Fund sufficient monies to make the payments necessary (the "City Bond Payments") to pay (i) the principal of, premium, if any, and interest coming due on the Bank Bonds, and (ii) any additional payments necessary and required as obligations of the City hereunder or under the Indenture, including, but not limited to Program Expenses (as such term is defined in the Indenture), and to transfer same to the account of the Trustee in time to reach the Trustee at least Eight (5) days prior to the date on which said interest, principal or premium, if any, on the Bank Bonds shall become due, or in such time as may be required for any other payments regarding the Bank Bonds shall become due. The Trustee shall deposit all City Bond Payments received in the General Account of the General Fund of the Indenture (as such terms are defined in the Indenture), or such other fund or account as the Trustee is so directed in the Indenture.

**SECTION 19.** (a) The City hereby establishes the "City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Construction Fund" (the "2019 Construction Fund") which shall be maintained with a qualified depository in its name. A portion of the proceeds received upon the sale of the City Bond as provided in Section 6.07 of the Indenture shall be transferred by the Trustee and deposited in the 2019 Construction Fund. Monies deposited in the 2019 Construction Fund shall be used, to the extent permitted by law, (i) for the City Project; (ii) to pay architectural, engineering, fiscal, paying agent, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the City Project; and (iii) to pay costs related to any suits and proceedings in connection with the City Project, including any costs of settlement thereof. Any income received from investment of monies in the 2019 Construction Fund shall be deposited in the 2019 Construction Fund and shall be used for the costs of the City Project. Any amounts which remain in the 2019 Construction Fund after the completion of the City Project shall be transferred to the 2019 Bond Fund and used as permitted under the Code and State law.

(b) The balance of the proceeds derived from the sale of the City Bond following the deposits to be made pursuant to this Section 19 shall be retained by the Bank and deposited with the Trustee under the Indenture to be used for the payment of capitalized interest on the Bank Bonds and the City Bond, if any, the costs of issuance and sale of the City Bond and the Bank Bonds, all as provided in the Indenture.

**SECTION 20.** (a) Payment of principal on the City Bond shall be made, upon presentation of the City Bond at the corporate trust office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the City Bond shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such City Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the City Bond shall be paid by the Paying Agent by check or draft mailed to the Registered Owner at the address appearing in the registration records of the Transfer Agent in time to reach the Registered Owner at least Eight (5) 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 21.** 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 21 allow for the provision of refunding bonds commensurate with the ability of the Bank to issue its refunding bonds as provided in Section 2.05 of the Indenture.

**SECTION 22.** The City Bond may be submitted to validation in the Chancery Court of Hancock County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time. 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 23.** The City covenants to comply with each 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, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Bank Bonds from gross income for federal income tax purposes. The City shall not use or permit the use of any of the proceeds of the City Bond or the Bank Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Bank Bond to be an "arbitrage bond" as defined in Section 148 of the Code. 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 23 shall survive the payment of the City Bond and the Bank Bonds and the interest thereon, including any payment or defeasance thereof.



**SECTION 24.** 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 25.** 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, will enter into the Arbitrage Rebate Agreement (as defined in the Indenture) with the Bank and the Trustee.

**SECTION 26.** The Mayor is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038-G “Information Return for Governmental Obligations” if required by Section 149(e) of the Code.

**SECTION 27.** The Mayor is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code and the applicable regulations thereunder.

**SECTION 28.** Pursuant to SEC Rule 15c2-12(b)(5) (the “Rule”), the City, as an “obligated person” under the Rule, covenants and agrees to execute the Continuing Disclosure Agreement, setting forth the City's agreement with regard to continuing disclosure and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the City fails to comply with the provisions of the Continuing Disclosure Agreement, the beneficial owners of the Bank Bonds may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the City to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 28.

**SECTION 29.** (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 the Indenture;
- (ii) 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 owner of the City Bond and does not require unanimous consent of the Bondholders pursuant to Section 12.01 of the Indenture;
- (iii) To subject to the Indenture additional Revenues (as such term is defined in the Indenture), 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; and

(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 registrar and/or paying agent.

(b) The provisions of this Bond Resolution may be amended in any particular with the written consent of the Bank to the extent authorized by the Indenture; provided, however, that no such amendment may be adopted which decreases the percentage of owners of Bank Bonds required to approve any amendment, or which permits a change in the date of payment of the principal of or interest on any Bank Bonds or of any redemption price thereof or the rate of interest thereon.

(c) If at any time the Bank and the City shall request the Trustee to consent to a proposed amendment of this Bond Resolution for any of the purposes of this Section 29, the Trustee shall, upon being satisfactorily indemnified and/or secured 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 redeem Bank Bonds. 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 sixty (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 permitted and provided in this Section, this Bond Resolution shall 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 30.** The Indenture, in the form submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor be, and hereby is, authorized to approve such additional changes as may be requested by the Bank. The City 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.

**SECTION 31.** The City Bond Purchase Agreement, in the form submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor and the Clerk are hereby authorized and directed to execute and deliver the City Bond Purchase Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 32.** The Bond Purchase Agreement, in the form submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. Subject to the provisions of Section 9 of this Bond Resolution, the Mayor is hereby authorized and directed to execute the Bond Purchase Agreement for and on behalf of the City, subject to the following conditions: (a) compliance by the City with the provisions of the Act regarding the issuance of the City Bond; (b) the aggregate principal amount of the Bank Bonds shall not exceed \$6,500,000; (c) the Bank Bonds will bear interest at the rates to be provided in the Indenture and the net interest cost on the Bank Bonds will not be more than 11.0% per annum; (d) approval by the City of the proposal for the sale of the Bank Bonds evidenced by the City's execution of the Bond Purchase Agreement; (e) 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; (f) the final maturity of the Bank Bonds does not exceed twenty (20) years; and (g) the terms and provisions of the Bank Bonds are in compliance with the Act.

**SECTION 33.** The Preliminary Official Statement, in the form submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The distribution by the Bank of the Preliminary Official Statement to the Underwriter is hereby authorized and approved. The City hereby deems the Preliminary Official Statement to be "final" as described in the Rule. The Mayor be, and he is hereby, authorized and directed to approve the form of a final Official Statement in substantially the form of the Preliminary Official Statement in connection with the sale and issuance of the Bank Bonds with such changes, insertions and omissions as may be approved by the Mayor.

**SECTION 34.** The Continuing Disclosure Agreement, in the form attached to the Preliminary Official Statement as submitted to this meeting, is hereby made part of this Bond Resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The Mayor and the Clerk are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 35.** Copies of the documents provided for in Sections 30 through 34 of this Bond Resolution in the forms submitted to this meeting and approved in substantially said forms by this Bond Resolution are on file in the office of the Clerk.

**SECTION 36.** The Mayor and the Clerk are 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 series, as municipal bond market conditions may dictate.

**SECTION 37.** If the City Project or any improvements located thereon shall be damaged or destroyed (in whole or in part) at any time while any of the City Bond remains outstanding, there shall be no abatement or reduction in the amount payable by the City hereunder and under the City Bond. Also, if at any time while any Bank Bonds remain outstanding, and the whole or any part of title to, or the use of, the City Project shall be taken by condemnation there shall be no abatement or reduction in the amount payable by the City hereunder.

**SECTION 38.** Except as otherwise expressly provided herein, nothing in this Bond Resolution, express or implied, is intended or shall be construed to confer upon any person or firm or corporation

other than the City, the Bank and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this Bond Resolution or any of the provisions hereof or the Indenture or any provision thereof. This Bond Resolution, the Indenture and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Trustee and the Bank.

**SECTION 39.** The Mayor is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment by the Trustee under the Indenture on the closing date of the Bank Bonds, the costs of issuance for the Bank Bonds and costs of issuance for the City Bond, including, but not limited to, legal, financial advisory, accounting, financial and printing expenses, any premium for bond insurance and all such other expenses, incurred in connection with the sale and issuance of the Bank Bonds and the City Bond.

**SECTION 40.** The Governing Body hereby approves the designation of Crews & Associates, Inc., Little Rock, Arkansas, as the Underwriter of the Bank Bonds.

**SECTION 41.** The Authorized Officers 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, City Counsel, the Underwriter 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 42.** The Mayor and/or the Clerk are further authorized and directed to execute and deliver such additional documents and certificates which are required in connection with this Bond Resolution to provide for the sale, issuance and delivery of the City Bond and the Bank Bonds.

**SECTION 43.** If deemed in the best interest of the City and the marketing of the Bank Bonds by the Municipal Advisor and the Underwriter, the Mayor is hereby authorized to execute and deliver or cause the execution and delivery of a commitment for the provision of a municipal bond insurance policy (the "Policy") in connection with the sale and issuance of the Bank Bonds and any additional documents and certificates which are required by the provider thereof (the "Bond Insurer"), in order to provide credit enhancement in connection with the issuance of the Bank Bonds. Any changes, insertions and omissions as may be required by the Bond Insurer as conditions to the issuance of the Policy to the Bond Purchase Agreement, the Indenture and the Preliminary Official Statement are to be approved by the Mayor, the execution of the commitment for the Policy being conclusive evidence of such approval. The Mayor is hereby authorized and directed to execute and deliver such other documents as may be necessary or appropriate to meet the requirements of the Bond Insurer under the Policy.

**SECTION 44.** The Mayor is hereby authorized and directed to make all final determinations necessary in connection with the City Bond and the Bank Bonds including, but not limited to, the final principal amount of the City Bond and the Bank Bonds, the maturity schedule relating to the City Bond and the Bank Bonds, the redemption terms of the City Bond and the Bank Bonds, the dated date and payment dates of the City Bond and the Bank Bonds, the interest rate or rates to be borne by the City Bond and the Bank Bonds, and the price to be paid for the City Bond and the Bank Bonds, subject to the provisions of the Act and this Bond Resolution. If the date of the issuance and delivery of the Bank Bonds or the City Bond, or the execution and delivery of any of the documents adopted hereby occurs after January 2020, then the Mayor and the Clerk are hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month (including the Bank Bonds and the City Bond), the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Board to approve such date changes. Notwithstanding any other provision herein or in any

attachments hereto, the Board further authorizes any necessary changes to the federal tax terms of the documents approved hereby and 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 taxable or tax-exempt series, as municipal bond market conditions may dictate, in order to conform to such determination.

**SECTION 45.** 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 46.** All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflicts, hereby repealed, and this Bond Resolution shall become effective immediately.

After being reduced to writing, the foregoing Resolution was read and considered, section by section, and then as a whole, whereupon Council Member \_\_\_\_\_ moved for its adoption, and after a second by Council Member \_\_\_\_\_, the following roll call vote was had:

Council Member Doug Seal	YEA	/	NAY
Council Member Gene Hoffman	YEA	/	NAY
Council Member Jeffrey Reed	YEA	/	NAY
Council Member Larry Smith	YEA	/	NAY
Council Member Buddy Zimmerman	YEA	/	NAY
Council Member Josh DeSalvo	YEA	/	NAY
Council Member Gary Knoblock	YEA	/	NAY

Passed by the City Council of the City of Bay Saint Louis on the 19<sup>th</sup> day of November 2019.

#### CERTIFICATION

I, Lisa Tilley, Clerk of Council for the City of Bay Saint Louis, Mississippi, do hereby certify that the foregoing Resolution was approved and adopted in the public meeting of the City Council held on November 19, 2019 a quorum being present, in the City Council Conference Chambers and to be recorded in the Minute Books, said Council being the duly elected, qualified, and acting governing body of Bay Saint Louis, Mississippi.

Presented by me to the Mayor on this, the \_\_\_\_\_ day of November 2019.

\_\_\_\_\_  
Lisa Tilley, Clerk of Council

Approved/Disapproved, and signed by me on this, the \_\_\_\_\_ day of November 2019.

\_\_\_\_\_  
Michael J. Favre, Mayor

EXHIBIT A  
Form of the Indenture

Attachment: GO 2019 Bond Resolution with exhibits (2073 : Approve the resolution authorizing the issuance of a General Obligation Bond)

Exhibit B  
Form of City Bond Purchase Agreement

Attachment: GO 2019 Bond Resolution with exhibits (2073 : Approve the resolution authorizing the issuance of a General Obligation Bond)

Exhibit C  
Form of Bond Purchase Agreement

Attachment: GO 2019 Bond Resolution with exhibits (2073 : Approve the resolution authorizing the issuance of a General Obligation Bond)



Exhibit D  
Form of Preliminary Official Statement

Attachment: GO 2019 Bond Resolution with exhibits (2073 : Approve the resolution authorizing the issuance of a General Obligation Bond)

**INDENTURE OF TRUST****BY AND BETWEEN****MISSISSIPPI DEVELOPMENT BANK****AND****\_\_\_\_\_ BANK,  
AS TRUSTEE****DATED AS OF \_\_\_\_\_ 1, 2019****RE:****MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

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## **INDENTURE OF TRUST**

This **INDENTURE OF TRUST** is dated as of December 1, 2019, 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.* of the Mississippi Code of 1972, as amended from time to time, (the “**Bank Act**”) and \_\_\_\_\_ **BANK**, a banking association duly organized, existing and authorized to accept and execute trusts of the character herein with its principal corporate trust office in \_\_\_\_\_, as Trustee (the “**Trustee**”).

### **WITNESSETH:**

**WHEREAS**, the Bank is authorized and empowered by the provisions of the Bank 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 of Trust (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 (as hereinafter defined) 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, premium, if any, 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, monies 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 securing of 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 (as hereinafter defined) and Accounts (as hereinafter defined) 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).



## **GRANTING CLAUSE SECOND**

The City Bond (as hereinafter defined) 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 moneys 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 IX 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 words and phrases shall have the following meanings unless the context otherwise requires:

**“Accounts”** means the accounts created pursuant to Article VI 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 2019 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 Bank and the Trustee, all other reasonable expenses incurred by the Bank 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 Bank 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 Related Documents, any amendment of or modification of this Indenture, the City Bond, the City Bond Resolution or the other Related 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 Bank, 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 Related Documents, or the City's affairs; (iii) any attempt to enforce any rights of the Trustee or the Bank against the City or any other person which may be obligated to the Trustee and/or Bank by virtue of the City Bond, the City Bond Resolution, the other Related 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.

**“Arbitrage Rebate Agreement”** means the Tax Regulatory Agreement and Arbitrage Certificate among the Bank and the City, dated December 1, 2019, in connection with the Series 2019 Bonds.

**“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.* of the Mississippi Code of 1972, as amended or supplemented from time to time.

**“Bankruptcy Code”** means the 11 U.S.C. Sections 101 *et seq.*, as amended or supplemented from time to time.

**“Beneficial Owner”** means, whenever used with respect to a Bond, the person in whose name such Bond 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. Butler Snow LLP, Gulfport, Mississippi, is serving as Bond Counsel in connection with the sale and issuance of the Series 2019 Bonds.

**“Bond Insurance Policy”** means the Municipal Bond Insurance Policy issued by the Bond Insurer that guarantees the scheduled payment of principal and interest on the Series 2019 Bonds when due.

**“Bond Insurer”** or **“Insurer”** means \_\_\_\_\_, or any successor thereto.

**“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 December 1, 2019, by and among the Bank, the Underwriter and the City in connection with the issuance and sale of the Series 2019 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 2019 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 Bay St. Louis, Mississippi, a “local governmental unit” under the Bank Act.

**“City Bond”** means the \$\_\_\_\_\_ General Obligation Bond, Series 2019, 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 Sections 21-33-301 *et seq.* of the Mississippi Code of 1972, as amended or supplemented from time to time.

**“City Bond Interest Payment”** means that portion of a City Bond Payment, which represents the interest due or to become due on City Bond held by the Trustee pursuant to this Indenture.

**“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 Principal Payment”** means that portion of a City Bond Payment, which represents the principal due or to become due on the City Bond held by the Trustee pursuant to this Indenture.

**“City Bond Purchase Agreement”** means that certain City Bond Purchase Agreement, dated December 1, 2019, 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 November 5, 2019, 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 2019 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

**“Construction Project”** means (a) erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; (b) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (c) protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (d) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (e) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; (f) constructing bridges and culverts; (g) constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; (h) altering or changing the channels of streams and water courses to control, deflect or guide the

current thereof; and, (i) for related purposes as authorized under the City Bond Act, including paying for the cost of such borrowing.

**“Costs of Issuance”** shall mean items of expense payable or reimbursable by or indirectly by the Bank and related to the authorization, sale, validation and issuance of the Bonds and the purchase and validation of the City Bond, 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, 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.

**“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.

**“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.

**“Event of Default”** means any occurrence or event specified in Section 10.1 hereof.

**“Fees and Charges”** means fees and charges established by the Bank from time to time pursuant to the Act which are payable by the City.

**“Fiscal Year”** means the Bank's fiscal year being the twelve month period from July 1 through the following June 30 or such other as may be established by the Bank.

**“Funds”** means the funds created pursuant to Article VI hereof (other than 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; (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; and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by law.

**“Indenture”** means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII hereof.

**“Insured Obligations”** shall mean the Series 2019 Bonds.

**“Interest Payment Date”** means any date on which interest is payable on the Bonds, and for the Series 2019 Bonds, \_\_\_\_ 1 and \_\_\_\_ 1, commencing \_\_\_\_ 1, 20\_\_.

**“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, such as the City, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank.

**“Moody's”** means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), with written notice to the Trustee.

**“Notice Address”** means, with respect to the City, the City's address given in connection with the sale of the City Bond to the Bank, and, with respect to the Bank, the Trustee, the Underwriter and the Bond Insurer:

<b><u>Bank:</u></b>	Mississippi Development Bank 735 Riverside Drive, Suite 300 Jackson, MS 39202 Attention: Executive Director
<b><u>Trustee:</u></b>	_____ Bank _____ _____, MS 392__ Attention: Corporate Trust Department
<b><u>Underwriter:</u></b>	Crews & Associates, Inc.



First Security Center  
 521 President Clinton Avenue, Suite 800  
 Little Rock, AR 72201  
 Attention: Public Finance

**City:** City of Bay St. Louis, Mississippi  
 688 Highway 90  
 Bay St. Louis, MS 39520  
 Attention: Mayor

**Bond Insurer:**

Re: Policy No. \_\_\_\_\_

In each case in which notice or other communication refers to an Event of Default with regard to the Bond Insurer, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

**“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” or “Outstanding Bonds”** 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 IX 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 Trustee 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 the City Bond 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; (b) paying capitalized interest, if any, and (c) paying the Costs of Issuance for the City Bond and the Series 2019 Bonds.

**“Purchase Account”** means the account by that name created by Section 6.2 hereof.

**“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 thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

**“Refunding Bonds”** means Bonds issued pursuant to Sections 2.4 and 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.

**“Related Documents”** shall mean this Indenture, the City Bond Resolution, the Bond Purchase Agreement and the City Bond Purchase Agreement.

**“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.

**“Securities”** means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit pursuant to the Bank Act including the City Bond.

**“Series 2019 Bonds”** means \$\_\_\_\_\_ Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, 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 XII hereof.

**“Trustee”** means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of this Indenture, and which shall initially be \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

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

**“Underwriter”** means Crews & Associates, Inc., Little Rock, Arkansas.

**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 2019 Bonds.** Bonds of the Bank to be known and designated as “Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project),” are hereby authorized to be issued. The aggregate principal amount of Series 2019 Bonds that may be issued, authenticated and Outstanding hereunder is Five Million Four Hundred Thousand Dollars (\$\_\_\_\_\_).

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 2019 Bonds issued pursuant to this Indenture. The Series 2019 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2019 Bonds and the Series 2019 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit or moral obligation of the State. The Series 2019 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2019 Bonds, 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 2019 Bonds. In the Act, the State has pledged to and agreed with the holders of any Series 2019 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 Series 2019 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 2019 Bonds, are fully met and discharged. All Series 2019 Bonds shall mature on or before \_\_\_\_ 1, 20\_\_.

### 2.2 Purpose and Disposition of Series 2019 Bonds.

The purpose for issuing the Series 2019 Bonds is (a) to fund the Purchase Account, in order to provide funds for the purchase of the City Bond (which amounts are to provide financing funds for the Construction Project), (b) to pay capitalized interest, if any, on the Series 2019 Bonds, and (c) to fund the Bond Issuance Expense Account of the General Fund to pay Costs of Issuance. Upon the delivery of the Series 2019 Bonds and receipt of the net proceeds therefor, the Bank shall deliver to the Trustee proceeds of the Series 2019 Bonds in the amount of \$\_\_\_\_\_ (\$\_\_\_\_\_ par amount of the Series 2019 Bonds, plus a net original issue premium of \$\_\_\_\_\_, less the bond insurance premium of \$\_\_\_\_\_ <sup>1</sup> and less the Underwriter's discount of \$\_\_\_\_\_) for deposit (i) into the Bond Issuance Expense Account of the General Fund,

<sup>1</sup> Funds wired directly to \_\_\_\_\_ by the Underwriter.

the sum of \$\_\_\_\_\_ to pay Costs of Issuance; (ii) into the Capitalized Interest Account of the General Fund, the sum of \$\_\_\_\_\_ to pay capitalized interest, if any; and (iii) into the Purchase Account, \$\_\_\_\_\_ of the net proceeds to be distributed to the City as provided in the City Bond Purchase Agreement.

**2.3 General Description of the Series 2019 Bonds.** The Series 2019 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2019 Bonds shall be numbered from R-1 upward, as applicable.

Each Series 2019 Bond shall carry an original date of December 1, 2019 and shall carry the date on which it is authenticated. If a Series 2019 Bond is authenticated on or prior to \_\_\_\_ 1, 20\_\_, it shall bear interest from December 1, 2019. Each Series 2019 Bond authenticated after \_\_\_\_ 1, 20\_\_ 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 2019 Bond unless such Series 2019 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2019 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2019 Bonds shall be payable on \_\_\_\_ 1 and \_\_\_\_ 1 of each year, commencing \_\_\_\_ 1, 20\_\_, until the Series 2019 Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months.

The Series 2019 Bonds shall mature on \_\_\_\_\_ 1 in the years and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

**YEAR OF  
MATURITY**

**PRINCIPAL  
AMOUNT**

**INTEREST  
RATE**

**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 by it delivered to or as directed by the Underwriter through the facilities of DTC, the Bank or to the purchasers thereof, 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 2019 Bonds;

(b) A copy, duly certified by the City 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 Related Documents;

(d) Signed copies of all opinions of Counsel required by 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 2019 Bonds to the Underwriter and specifying the amounts to be deposited in the accounts of the General Fund pursuant to Section 2.2 hereof;

(f) Signed copies of the legal opinion of Bond Counsel; and

(g) Evidence of issuance by the Bond Insurer of the Bond Insurance Policy;  
and

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

## **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, 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 2.5 hereof) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2019 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 2019 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 2019 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2019 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 2019 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 IX 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 2019 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.

UNITED STATES OF AMERICA  
STATE OF MISSISSIPPI  
MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BOND, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)  
NO. \_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Date of Authentication</u>	<u>CUSIP</u>
% _____	_____, 20__	_____, 2019	_____, 2019	

**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, unless this Series 2019 Bond, as hereinafter defined, shall be redeemable and shall previously have been called for redemption and payment of the redemption price made or provided for, and to pay interest on such principal amount 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 2019 Bond (unless this Series 2019 Bond is authenticated on or before \_\_\_\_ 1, 20\_\_, then from \_\_\_\_\_, 2019, or unless this Series 2019 Bond is authenticated after \_\_\_\_ 1, 20\_\_ 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 \_\_\_\_ 1 and \_\_\_\_ 1, commencing \_\_\_\_ 1, 20\_\_, until payment of such principal amount shall have been made upon redemption or at maturity. The principal of this Series 2019

Bond is payable at the principal corporate trust office of \_\_\_\_\_ Bank, \_\_\_\_\_, Mississippi, as trustee (the "**Trustee**"), or at the principal corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned; and payments of interest hereon 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 month prior to such Interest Payment Date) by check mailed on the Interest 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 such other address as is furnished to the Trustee in writing by such Registered Owner or at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2019 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.

This Series 2019 Bond and the other Series 2019 Bonds, and the interest 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 2019 Bond and the other Series 2019 Bonds, both as to principal and interest, constitutes 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 is a general obligation of the City. The issuance of the Series 2019 Bonds under the provisions of the Act, as hereinafter defined, does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2019 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 2019 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 Act, the State has pledged and agreed with the holders of any Series 2019 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 Series 2019 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 2019 Bonds, are fully met and discharged.

This Series 2019 Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) ("**Series 2019 Bonds**") issued under and secured



by an Indenture of Trust dated as of \_\_\_\_\_, 2019 (“**Indenture**”), duly executed and delivered by the Bank to \_\_\_\_\_ Bank, \_\_\_\_\_, \_\_\_\_\_, as Trustee (“**Trustee**”). The Series 2019 Bonds are limited in aggregate principal amount to \_\_\_\_\_ Million \_\_\_\_\_ Hundred Thousand Dollars (\$\_\_\_\_\_). The Series 2019 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 (a) purchase the City Bond to provide funds for the financing of the Construction Project (as hereinafter defined), (b) pay capitalized interest, if any, and (c) pay costs of issuing the Series 2019 Bonds and the City Bond. The City is Bay St. Louis, Mississippi and the City Bond is the City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 in the aggregate principal amount of \$\_\_\_\_\_.00. 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 November 5, 2019 (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 providing funds for (a) erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; (b) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; (c) protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; (d) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; (e) purchasing land for parks and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; (f) constructing bridges and culverts; (g) constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; (h) altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and, (i) for related purposes as authorized under the City Bond Act, including paying for the cost of such borrowing.

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 unconditionally obligated to make payments secured by the full, faith and credit of the City in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of, premium, if any, and interest on all Bonds issued and Outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Bank and the Trustee.

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 premium, if any, and the interest on the City Bond and any additional obligations of the City under the City Bond Resolution; provided, however, that such tax levy for any year shall be abated pro-tanto to the extent 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, premium, if any, and interest on the City Bond and any additional obligations of the City as aforesaid as the same shall respectively mature and accrue.

The Series 2019 Bonds are all equally and ratably secured by and entitled to the protection of the Indenture on a parity one with another (collectively, the “**Bonds**”). To secure payment of principal of and interest on all Bonds and 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 2019 Bonds are issued and the terms and conditions upon which the Series 2019 Bonds will be paid at or prior to maturity, or will be deemed to be paid upon the making of provision for payment therefor. Copies of the Indenture are on file at the principal corporate trust office of the Trustee.

This Series 2019 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 2019 Bond. This Series 2019 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 2019 Bond or Series 2019 Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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.

The Series 2019 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of any taxes or governmental charges, Series 2019 Bonds may be exchanged for a like aggregate principal amount of Series 2019 Bonds of the same maturity of authorized denominations.

(a) *Optional Redemption.* In accordance with the Indenture and the City Bond Resolution, the Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after \_\_\_\_ 1, 20\_\_, are subject to redemption in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after \_\_\_\_ 1, 20\_\_, at par, plus accrued interest to the date of redemption.

(b) *Mandatory Sinking Fund Redemption.*

The Bonds are subject to mandatory sinking fund redemption as follows:

(a) The Bonds maturing on \_\_\_\_ 1, 20\_\_, in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture, on each \_\_\_\_ 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

	\$_____
Bonds Maturing ____ 1, 20__	
<u>Year</u>	<u>Principal Amount</u>

\*

\*Final Maturity

In the event less than all of the 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 \$5,000.

In the event any of the Bonds are called for optional 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 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 on or prior to the redemption date.

The Registered Owner of this Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

This Series 2019 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.

**IN WITNESS WHEREOF**, the Mississippi Development Bank has caused this Series 2019 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 Series 2019 Bond is one of the Series 2019 Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

\_\_\_\_\_ **BANK,**  
\_\_\_\_\_, \_\_\_\_\_,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 2019

**[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 2019 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 \_\_\_\_\_, 2019.

\_\_\_\_\_

Secretary

(SEAL)

**[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 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney, to transfer the within Series 2019 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 2019 Bond in every particular, without alteration or any change whatever.

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

**[STATEMENT OF INSURANCE]**

\_\_\_\_\_ (“\_\_\_”), has delivered its municipal bond insurance policy (the “**Policy**”) with respect to the scheduled payments due of principal of and interest on this Bond to \_\_\_\_\_ Bank, \_\_\_\_\_, Mississippi, or its successor, as trustee for the Bonds (the “**Trustee**”). Said Policy is on file and available for

**[END OF SERIES 2019 BOND FORM]**

**2.7 Book-Entry Only System.** The Series 2019 Bonds shall be initially issued in the form of a separate single fully registered Series 2019 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2019 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 2019 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. With respect to Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Bond is registered in the Bond Register as the absolute owner of such Series 2019 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2019 Bond, for the purpose of giving notices and other matters with respect to such Series 2019 Bond, for the purpose of registering transfers with respect to such Series 2019 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 2019 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 2019 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 2019 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.** In the event that 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 2019 Bonds that they be able to obtain certificated Series 2019 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 2019 Bond certificates to such successor securities depository or (b) notify DTC and DTC Participants of the availability through DTC of Series 2019 Bond certificates and transfer one or more separate Series 2019 Bond certificates to DTC Participants having Series 2019 Bonds credited to their DTC accounts. In such event, the

Series 2019 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 2019 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 2019 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 2019 Bond and all notices with respect to such Series 2019 Bond 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. The Bank may provide for the payment of interest on Bonds to holders of \$1,000,000 or more 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. Principal shall be payable at the Principal Office of the Trustee upon presentation 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 Authorized Officer 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 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 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.

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. In the event 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 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 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 upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 3.5 hereof, 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.** In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, 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 \$5,000 or any integral multiples thereof 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 and 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 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 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 (except the City). 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 2019 Bonds.

If the City directs the Bank to redeem the Series 2019 Bonds pursuant to Section 3 of the City Bond Resolution, the Bank agrees to accept redemption and redeem the Series 2019 Bonds in the following instance:

**(a) Optional Redemption.** The Bonds (or any portions thereof in integral multiples of \$5,000 each) maturing on or after \_\_\_\_ 1, 20\_\_, are subject to redemption in whole or in part, in principal amounts and maturities selected by the Bank on any date on or after \_\_\_\_ 1, 20\_\_, at par, plus accrued interest to the date of redemption.

In the event less than all of the 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 such Bonds shall be redeemed only in whole multiples of \$5,000.

**(b) Mandatory Sinking Fund Redemption.** The Bonds are subject to mandatory sinking fund redemption as follows:

(1) The Bonds maturing on \_\_\_\_ 1, 20\_\_, in the principal amount of \$\_\_\_\_\_ are subject to mandatory sinking fund redemption, in part, prior to maturity, or redemption, in whole, as otherwise provided in the Indenture, on each \_\_\_\_ 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

\$ \_\_\_\_\_  
 Bonds Maturing \_\_\_\_\_ 1, 20\_\_\_\_  
Year Principal Amount

\*

\*Final Maturity

**4.2 Redemption at the Election or Direction of the Bank.** In the case of the redemption of any Series 2019 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 2019 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 at least 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 2019 Bonds called for redemption on the redemption date. The Bank shall pay 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 interest accrued to the redemption date, all of the Series 2019 Bonds to be redeemed.

**4.3 Selection of Series 2019 Bonds to be Redeemed.** If less than all of the Series 2019 Bonds are to be redeemed, the Series 2019 Bonds shall be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal shall be considered as a Series 2019 Bond. If less than all of the Series 2019 Bonds shall be called for redemption, the principal amount and maturity of the Series 2019 Bonds to be redeemed shall be selected by the Bank and the Trustee shall select the particular Series 2019 Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

**4.4 Redemption Payments.** The Trustee is hereby authorized and directed to apply funds deposited with the Trustee by the Bank in an amount sufficient to pay the Redemption Price of the Series 2019 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 2019 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 2019 Bond or portion thereof called for redemption until such Series 2019 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 2019 Bond.

**4.5 Notice of Redemption.** Notice of the call for any optional redemption, identifying the Series 2019 Bonds ( or any portions thereof in integral multiples of \$5,000 each) 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 2019 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 2019 Bonds.

**4.6 Cancellation.** All Series 2019 Bonds which have been redeemed 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 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 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; 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, in any, and 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 interest on the Bonds.

**5.4 RESERVED.**

**5.5 Covenants Concerning Program.**

(a) In order to provide for the payment of the principal, 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 any insurance on the City Bond 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 which 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 \_\_\_\_ 1, 20\_\_, 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 X 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 2019 Bonds. For this purpose, the Bank shall approve and deliver to the Trustee a memorandum of compliance concerning the provisions of the Code necessary to protect and preserve such exclusion. Such memorandum of compliance may only be amended from time to time upon the receipt by the Trustee of an opinion of Bond Counsel to the effect that compliance by the Bank with the memorandum of compliance will not adversely affect the exclusion of interest on the Series 2019 Bonds from gross income of the holders thereof for federal income tax purposes.

# **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," "Capitalized Interest 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 2019 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 Series 2019 Bonds, interest earnings on any amounts in the Rebate Fund and moneys received by the Bank from the 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 and Capitalized Interest Account.** The Trustee shall deposit in the General Account of the General Fund and Capitalized Interest Account of the General Fund all amounts required to be deposited therein pursuant to the provisions of this Article VI. On or before three (3) business days next preceding each Interest Payment Date, for the period from the date of closing through \_\_\_\_ 1, 20\_\_, the Trustee shall transfer from the Capitalized Interest Account for deposit in the General Account such amount, less any other amount on deposit in the General Account for the payment of interest, as shall be necessary to pay all or a portion of the interest coming due on the Series 2019 Bonds on such Interest Payment Date to the extent there are available funds. The amounts on deposit in the Capitalized Interest Account, will be transferred by the Trustee to the General Account as follows: \$\_\_\_\_\_ of the \_\_\_\_ 1, 20\_\_ Interest Payment Date for a portion of the interest due on the Series 2019 Bonds and \$\_\_\_\_\_ of the \_\_\_\_ 1, 20\_\_ Interest Payment Date for a portion of the interest due on the Series 2019 Bonds. Any amounts remaining in the Capitalized Interest Account on \_\_\_\_ 1, 20\_\_, shall be transferred to the General Account for the next payment of interest coming due on the Series 2019 Bonds.

The Trustee shall invest funds in the General Account in accordance with Article VIII 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 four (4) Business Days prior to any Interest Payment Date, to the Trustee 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 Series 2019 Bonds on such Interest Payment Date;

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

(c) The amounts, if any, to be transferred to the Rebate Fund as provided in the Arbitrage Rebate Agreement and 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, excluding capitalized interest remaining in 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 2019 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 IV or Article VI hereof, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Redemption Account as follows: moneys in the Redemption Account shall be used to redeem Series 2019 Bonds. Such redemption shall be made pursuant to a redemption under the provisions of Article IV hereof. The Trustee shall pay the interest accrued on the Series 2019 Bonds so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

**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 VI hereof, shall invest such funds pursuant to Article VIII 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 VII 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 City will provide for the deposit of such funds in the 2019 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 of \$5,000 or more remaining in the Purchase Account after the purchase of the City Bond shall be transferred to the Redemption Account for the redemption of the Series 2019 Bonds. Any amount less than \$5,000 shall be transferred to the General Account.

**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 VIII 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 an Authorized Representative of the City and the Executive Director of the Bank, to pay the Costs of Issuance of the Series 2019 Bonds or to reimburse the Bank for amounts previously advanced for such costs; and

(b) On the date which is thirty (30) days after the date of issuance of the Series 2019 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 2019 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 2019 Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with the Arbitrage Rebate Agreement and 8.2 hereof, shall invest the Rebate Fund as directed by the City and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the provisions of this Section may be superseded or amended by an amended Arbitrage Rebate Agreement and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the provisions of the amended Arbitrage Rebate Agreement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2019 Bonds.

(b) If a deposit to the Rebate Fund is required as a result of the computations made by or on behalf of the Bank pursuant to the Arbitrage Rebate Agreement, the Trustee shall, upon receipt of direction from 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 Bank, transfer such amount to the General Account.

(c) Not later than sixty (60) days after \_\_\_\_\_ 1, 20\_\_ and every five (5) years thereafter, the Trustee shall, upon written request of the Bank in accordance with the Arbitrage Rebate Agreement, pay to the United States of America one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date provided that direction from the Bank for transfer of such amount to the Rebate Fund has been previously received by the Trustee pursuant to the provisions of Section 6.11(b), and further provided that funds were available in the General Account to fund one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final retirement of the Series 2019 Bonds, the Trustee shall upon written request of the Bank, pay to the United States of America one hundred percent (100%) of the amount owing to the United States of America. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Form 8038-G originally filed with respect to the Series 2019 Bonds and a statement of the Bank summarizing the determination of the amount to be paid to the United States of America.

**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 for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given. Such money 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 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 2019 Bonds as the same may relate to any data or conclusions necessary to verify that the Series 2019 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 VII.

**7.2 Purchases.** 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 the requisition and certifying that the City, pursuant to 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, such City is not in default under the payment terms or other material terms or provisions of any other obligations of that 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 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 Arbitrage Rebate Agreement.

Upon receipt of such requisition, transcript, Opinion of Bond Counsel, City Bond and signed documents, the Trustee shall pay such amount directly to the entity entitled thereto as named 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 VII 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 VI 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 VI, 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 bond department or

through the bond 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 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 Series 2019 Bonds 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. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and any Accounts created thereunder, will be added to the General Account.

(b) The Bank (a) certifies to the owners of the Series 2019 Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Series 2019 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2019 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2019 Bonds to lose the exclusion from gross income for federal income tax purposes and (b) covenants with the owners of the Series 2019 Bonds from time to time Outstanding that, so long as any of the Series 2019 Bonds remain Outstanding, moneys on deposit in any Fund or Account established in connection with the Series 2019 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2019 Bonds or from any other source, will not be used in any manner which will cause the interest on the Series 2019 Bonds to become subject to federal income taxation.

## **8.2 Arbitrage Restrictions; Series 2019 Bonds to Remain Tax Exempt.**

(a) The Bank shall provide the Trustee with the Arbitrage Rebate Agreement which shall govern the investment of the Funds and Accounts and the application of Section 6.11 hereof.

(b) Without limiting subsection (b) of Section 8.1 hereof, the Bank further 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 the Series 2019 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 the Series 2019 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 the Series 2019 Bonds arbitrage bonds within the meaning of such term as used in 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 Series 2019 Bonds.



**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 IX, if payment or provision for payment is made, to the Trustee, of the principal of, premium, if any, 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, 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, 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 Arbitrage Rebate Agreement 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 IV hereof, a notice to the owners of such Bonds that the deposit required by (b) of 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 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.

With respect to the Series 2019 Bonds, no such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause any of the Series 2019 Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code. Moreover, no such deposit shall be deemed a payment of Bonds unless the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Bank and acceptable to the Trustee verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the Bonds to the due date, whether such due date be by reason of maturity or upon redemption. Provided, however, such verification from an accountant or firm of accountants appointed by the Bank and acceptable to the Trustee, will not be required if the deposit made with the Trustee represents 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. If requested by the Trustee, the Bank will provide proof in a form acceptable to the Trustee of the sufficiency of the cash funds deposited as stated in the preceding sentence.



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 Arbitrage Rebate Agreement 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, 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 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 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 hereof; 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 or principal on the City Bond; or

(j) Reserved; 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 Bond Insurer and 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 with the written consent of the Bond Insurer, 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 with the written consent of the Bond Insurer, 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, with the written consent of the Bond Insurer, 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 Attorney General of the State 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 and after obtaining the prior written consent of the Bond Insurer, (b) if requested to do so by the Bond Insurer or (c) 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, the Bond Insurer 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 15.1 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.

**FOURTH** – To the payment of amounts owed to the Bond Insurer pursuant to the provisions of the Indenture.

(b) If the principal of all 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 VI 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, other than the Bond Insurer, 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, [(d) the Bond Insurer is in default under the Bond Insurance Policy, and] and (e) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of security and/or 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 security and/or 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.** In case 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 recession shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon; provided further that prior to waiving any Event of Default hereunder the Trustee must obtain the prior written consent of the Bond Insurer.

**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 and the Bond Insurer 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. In case 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 which it would have if not the Trustee and 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 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. 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.** In case 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 in case 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 Series 2019 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 security and/or 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 security and/or 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, but only upon prior written notice to the Bond Insurer, 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 hereof;
- (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 (1) as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or, (2) to preserve the status of the interest on any Series 2019 Bond as exempt from inclusion in gross income of the holders thereof for federal income tax purposes, or (3) 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, or, (4) 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.



Prior to the Trustee entering into any supplemental indenture for the purposes set forth in (a) or (b) above the Trustee shall obtain the written consent of the Bond Insurer regarding said supplement to the Indenture.

**12.2 Supplemental Indentures Requiring Consent of Bondholders.** Exclusive of Supplemental Indentures provided for by Section 12.1 hereof 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), with the prior written consent of the Bond Insurer, 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 and the Bond Insurer, (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 the Bond Insurer and 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 Bond Insurer and 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 15.1 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

[INSERT ANY BOND INSURANCE PROVISIONS]

## ARTICLE 14

### MISCELLANEOUS

**14.1 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.

**14.2 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 suitable 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.

**14.3 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.

**14.4 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, or sent by telegram, 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 Underwriter 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.

**14.5 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.

**14.6 Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the city of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

**14.7 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.

**14.8 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 15.8, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

**14.9 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 officers and its corporate seal to be hereunto affixed and duly attested, all as of the day and year first above written.

**MISSISSIPPI DEVELOPMENT BANK**

By: \_\_\_\_\_  
Executive Director

(SEAL)

**ATTEST:**

\_\_\_\_\_  
Secretary

\_\_\_\_\_ BANK,  
as Trustee

By: \_\_\_\_\_  
Title:

**EXHIBIT A  
FORM OF CITY BOND**

Attachment: MDB - Bay St. Louis - GO 2019 - Indenture\_49877600\_2 (2073 : Approve the resolution authorizing the issuance of a General

## CITY BOND PURCHASE AGREEMENT

**THIS CITY BOND PURCHASE AGREEMENT** (this “Agreement”) is dated the \_\_\_\_\_ day of \_\_\_\_\_, 2019, by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic (the “Bank”), created pursuant to the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (hereinafter referred to as the “Bank Act”), having its principal place of business in the City of Jackson, Mississippi, and the **CITY OF BAY ST. LOUIS, MISSISSIPPI** (the “City”), a “local governmental unit” within the meaning of the Bank Act.

### WITNESSETH:

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

**WHEREAS**, the City has duly authorized the issuance of (a) its general obligation bond designated City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 in the form of one fully registered bond, in the principal amount of Six Million Five Hundred Thousand Dollars (\$6,500,000) (the “City Bond”); and

**WHEREAS**, the City Bond is expected to be purchased by the Bank in accordance with the terms and conditions of this Agreement; and

**WHEREAS**, the Bank has adopted a resolution on November 5, 2019, approving an Indenture of Trust (the “Indenture”), dated as of \_\_\_\_\_ 1, 2019, by and between the Bank and \_\_\_\_\_, as trustee (the “Trustee”), authorizing the issuance of its \$6,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Series 2019 Bonds”), a portion of the proceeds of which will be used to purchase the City Bond.

**NOW, THEREFORE**, the Bank and the City agree as follows:

1. 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 the City Bond to the Bank at the purchase price of \$\_\_\_\_\_, representing the par amount of the City Bond of \$6,500,000.00, plus a net original issue premium of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_, less \$\_\_\_\_\_ paid directly to \_\_\_\_\_, as bond insurer, less \$\_\_\_\_\_ to be to be retained by the Trustee under the Indenture and deposited to the Bond Issuance Expense Account of the General Fund to pay the costs of issuance of the Series 2019 Bonds and the City Bond, and less \$\_\_\_\_\_ to be retained by the Trustee under the Indenture and deposited to the General Account of the General Fund to pay capitalized interest on the City Bond and the Series 2019 Bonds. The amount of such purchase price will be distributed to the City, all as provided under that certain Bond Resolution (the “City Bond Resolution”) adopted on November 5, 2019, pursuant to which the City will issue the City Bond. The terms of the City Bond are set forth in the City Bond Resolution and incorporated herein by reference.

2. The City will take all action required by law to enable it to issue and sell the City Bond to the Bank, and 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 the City's taking all steps and receiving all approvals required by the laws of the State of Mississippi (the "State") to issue and sell the City Bond.

3. To the extent the Series 2019 Bonds are subject to the rebate requirements as set forth 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 resulting from the investment of moneys held by the City that constitute gross proceeds of the Series 2019 Bonds, as such Rebate Requirement is computed by the City. The City agrees to provide documentation to the Bank relative to the computation of the Rebate Requirement and payment of such Rebate Requirement when required.

4. At such time as the Bank shall reasonably request and in any event prior to the delivery to the Bank of the City Bond, which City Bond shall be in the form set forth in the City Bond Resolution and registered in the name of \_\_\_\_\_, as the assignee of the Bank, the City shall furnish to the Bank a transcript of proceedings and the opinions of the City's Bond Counsel ("Bond Counsel") and Butler Snow LLP ("City Counsel") satisfactory to the Bank which shall set forth, among other things, an unqualified approval of Bond Counsel and City Counsel in connection with the City Bond. The City shall bear the cost of such opinions which cost shall be paid out of the Bond Issuance Expense Account of the General Fund under the Indenture.

5. The City agrees that the City Bond and the payments to be made thereon may be pledged or assigned by the Bank only under and to the extent provided in the Indenture.

6. The City agrees to furnish to the Bank as long as the City Bond remains outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bank and as required by the Indenture and the Continuing Disclosure Agreement (as hereinafter defined).

7. The City agrees to execute and deliver a written undertaking (the "Continuing Disclosure Agreement"), for the benefit of the holders of the Series 2019 Bonds and to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Assess system (EMMA), in the electronic format then prescribed by the Securities and Exchange Commission pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the Continuing Disclosure Agreement, together with any identifying information or other information then required to accompany the applicable filing.

8. 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 this Agreement and this Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

9. If the Bank does not execute a Bond Purchase Agreement for the sale of the Series 2019 Bonds on or before \_\_\_\_\_, 2019, and deliver the Series 2019 Bonds and receive payment therefor on or before \_\_\_\_\_, 2019, the City may rescind this Agreement by giving written notice of such rescission to the Executive Director of the Bank. The Bank is obligated to purchase the City Bond solely from proceeds of the Series 2019 Bonds.

10. On or prior to the delivery date of the Series 2019 Bonds, an authorized officer of the City will deliver a certificate to the effect that the statements made in the Official Statement in connection with the Series 2019 Bonds and the City Bond, including without limitation Appendix A and Appendix B thereto, made by the City pertaining to the City and the City Bond, as of the date of the Official Statement, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition and affairs of the City during the period from the date of the Official Statement to the date of delivery of the Series 2019 Bonds which was not disclosed in or contemplated by the Official Statement.

11. 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 they 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.

12. 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.

13. 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.

14. The City has reviewed the Indenture and approves the terms thereof and agrees to take all actions required of it thereunder.

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

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have set our hands unto this City Bond Purchase Agreement as of the day first above written.

(SEAL)

**MISSISSIPPI DEVELOPMENT BANK**

By: \_\_\_\_\_  
Executive Director

**ATTEST:**

\_\_\_\_\_  
Secretary

**CITY OF BAY ST. LOUIS,  
MISSISSIPPI**

By: \_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

Attachment: MDB - Bay St Louis GO 2019 - City BPA\_49948899\_2 (2073 : Approve the resolution authorizing the issuance of a General



## BOND PURCHASE AGREEMENT

Regarding the

**\$6,500,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI**

**GENERAL OBLIGATION BOND PROJECT)**

Mississippi Development Bank  
Jackson, Mississippi

Mayor and City Council of the  
City of Bay St. Louis, Mississippi  
Bay St. Louis, Mississippi

Ladies and Gentlemen:

The undersigned, Crews & Associates, Inc., Little Rock, Arkansas (the “Underwriter”), being duly authorized, offers to enter into the following agreement with the Mississippi Development Bank (the “Bank”) and the City of Bay St. Louis, Mississippi (the “City”), which, upon your acceptance of this offer, will be binding upon the Bank and the City and upon the Underwriter. This offer is made subject to your written acceptance of this Bond Purchase Agreement on or before 5:00 o'clock p.m., Mississippi Time, on \_\_\_\_\_, 2019, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered by the Underwriter to the Bank and the City at the above addresses, at any time prior to the acceptance hereof by you.

### 1. Purchase.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Bank for offering to the public, and the Bank hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$6,500,000 principal amount of the Bank's Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Bonds”), dated the date of delivery thereof, and having maturities and bearing interest at the rates per annum as set forth in Exhibit A hereto, and payable as described in the resolution concerning the Bonds adopted on November 13, 2019, by the Board of Directors of the Bank (the “Bank Resolution”), an Indenture of Trust under which the Bonds will be issued and by which they will be secured, dated as of \_\_\_\_\_, 2019 (the “Indenture”), by and between the Bank and \_\_\_\_\_, as trustee (the “Trustee”), and otherwise having such terms as are described in the Preliminary Official Statement (as hereinafter

defined). The purchase price for the Bonds shall be \$\_\_\_\_\_, being comprised of the principal amount of the Bonds of \$6,500,000.00, plus a net original issue premium of \$\_\_\_\_\_, and less an Underwriter's discount of \$\_\_\_\_\_, which purchase price, subject to the terms and conditions of this Bond Purchase Agreement, will be paid to the Trustee on behalf of the Bank on the date of the payment for and delivery of the Bonds (herein called the "Closing"). The Bonds will be subject to optional redemption prior to maturity as set forth in Exhibit A hereto.

(b) It is intended that interest on the Bonds will be excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions and as set forth in the Preliminary Official Statement, and in reliance thereon, the Underwriter may offer the Bonds without registration under the Securities Act of 1933, as amended.

(c) All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the Preliminary Official Statement.

(d) The principal of, premium, if any, and interest on the Bonds shall be payable solely and only from those revenues and funds of the Bank under the Indenture, including the \$6,500,000 City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 (the "City Bond") and payments derived therefrom, as more particularly described in the Preliminary Official Statement. The City Bond has been sold to the Bank by the City pursuant to a resolution of the City adopted by the Mayor and City Council of the City (the "Governing Body") on November 5, 2019, authorizing the sale and issuance of the City Bond and approving the sale and issuance of the Bonds (the "City Bond Resolution" and collectively with the Bank Resolution, the "Bond Resolutions"), and a City Bond Purchase Agreement between the City and the Bank (the "City Bond Purchase Agreement"). The City Bond is a general obligation of the City and represents a pledge of the full faith, credit and taxing power thereof.

(e) Concurrently with the issuance of the Bonds, \_\_\_\_\_ (the "Bond Insurer") will issue its Municipal Bond Insurance Policy for the Bonds (the "Bond Insurance Policy"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Bonds when due.

**2. Preliminary Official Statement and Official Statement.** A Preliminary Official Statement of the Bank dated \_\_\_\_\_, 2019 (the "Preliminary Official Statement"), has been distributed in connection with the Bonds, and an Official Statement of the Bank, to be dated \_\_\_\_\_, 2019, will be delivered as hereinafter set forth in this Paragraph 2. The final Official Statement as it may be amended or supplemented, with the written consent of the Bank and the Underwriter, is hereinafter called the "Official Statement."

The Bank and the City hereby authorize the use of the Preliminary Official Statement, the Official Statement and the information therein contained by the Underwriter in connection with the public offering and the sale of the Bonds. As required by Rule 15c2-12 promulgated by the Securities and Exchange Commission under Section 15 of the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Underwriter shall deliver the Official Statement to the

Municipal Securities Rulemaking Board (the “MSRB”). The Bank and the City hereby approve of and ratify the use by the Underwriter on or before the date hereof of the Preliminary Official Statement in connection with the prospective offering of the Bonds prior to the date hereof. The Bank and the City have duly authorized, approved and delivered the Preliminary Official Statement to the Underwriter; the Bank and the City have previously deemed the Preliminary Official Statement final, except for the omission of the following information: offering, prices, interest rates, selling compensation, aggregate principal amount of the Bonds, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters permitted to be omitted in accordance with Paragraph (b)(1) of Rule 15c2-12; and the Bank has duly authorized, approved and will execute the Official Statement on or prior to the Closing and shall deliver the same in final printed form subject to the provisions of Paragraph 9 hereof to permit the Underwriter to comply with Paragraph 9(b)(4) of Rule 15c2-12 and the rules of the MSRB, within seven (7) business days from the date hereof. The Bank and the City have delivered a “deemed final” certificate to the Underwriter, dated the date hereof, to evidence compliance with Rule 15c2-12 to the date hereof (the “Deemed Final Certificate”), in substantially the form attached hereto as Exhibit B.

### **3. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the Bank in establishing the issue price of the Bonds and shall execute and deliver to the Bank at the Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form acceptable to Butler Snow LLP, Gulfport, Mississippi (“Bond Counsel”), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and the Bank, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Bank under this Paragraph 3 to establish the issue price of the Bonds may be taken on behalf of the Bank by Municipal Advisors of Mississippi, Inc., its independent registered municipal advisor (the “Municipal Advisor”) and any notice or report to be provided to the Bank may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Exhibit C hereto, the Bank will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Bank the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Bank the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the

maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Bank and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Bank to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Bank when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Bank acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Bank further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this paragraph. Further, for purposes of this paragraph:

- (i) “public” means any person other than an Underwriter or a related party,

(ii) a purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iii) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Bank (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(f) It will be a condition of the Bank's obligation to sell and deliver the Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire aggregate principal amount of the Bonds must be sold and delivered by the Bank and accepted and paid for by the Underwriter on the date of the Closing.

**4. Representations and Warranties of the Bank.** The Bank represents and warrants to, and agrees with the Underwriter that:

(a) The Bank is a public body corporate and politic of the State of Mississippi (the “State”). The Board of Directors of the Bank (the “Board”) is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “Bank Act”), and is authorized to issue the Bonds and otherwise to act on behalf of the Bank in connection with the sale and issuance of the Bonds.

(b) The Board, on behalf of the Bank, has full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the City Bond Purchase Agreement, and the Indenture, to adopt the Bank Resolution, to accept and assign the City Bond and to sell, issue and deliver the Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement, the Indenture, the Bank Resolution and the Official Statement.



(c) By official action of the Board prior to or concurrently with the acceptance hereof, the Board has duly adopted the Bank Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the Bank of the obligations of the Bank contained in the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the Bonds, and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Official Statement and this Bond Purchase Agreement.

(d) Neither the Bank nor the Board is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the Bank or the Board is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the Bank or the Board, the Bank Resolution, the Indenture, the City Bond Purchase Agreement or the issuance of the Bonds, and no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement, and the Bonds and the adoption of the Bank Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the Bank or the Board is a party or is otherwise subject.

(e) At the time of the Bank's acceptance hereof, the Preliminary Official Statement as it pertains to the Bank does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No summons or complaint or any other notice or document has been served upon or delivered to the Bank or the Board or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Bank or the Board, threatened against the Bank or the Board, affecting the existence of the Bank or the Board, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the tax exempt status of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the acceptance and assignment of the City Bond or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the Bank or the Board or any authority for the issuance of the Bonds, the adoption of the Bank Resolution, the acceptance and assignment of the City Bond or the execution or acceptance of this Bond Purchase Agreement, the Indenture, the City Bond Purchase Agreement or the Bank's performance thereunder, nor is there any controversy or litigation pending or, to the best knowledge of the Bank or the Board, threatened, nor, to the best of the knowledge of the Bank and the Board, is there any basis therefore, wherein an unfavorable decision, ruling

or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the City Bond or this Bond Purchase Agreement.

(g) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement and the Bonds conform to the description thereof contained in the Preliminary Official Statement, and (ii) the Bonds and the Indenture will constitute valid, legally binding and enforceable obligations of the Bank.

(h) The proceeds from the sale of the Bonds will be used or applied as is provided in the Bond Resolutions, the Indenture and the Preliminary Official Statement.

**5. Representations and Warranties of the City.** The City represents and warrants to, and agrees with the Underwriter that:

(a) The City is a public body corporate and a political subdivision of the State and a “local governmental unit” within the meaning of the Bank Act. The Governing Body is duly organized and existing under the Constitution and laws of the State and is authorized, pursuant to the provisions of Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “City Act” and together with the Bank Act, the “Act”), to issue the City Bond under the terms and provisions of the City Bond Resolution, under which the City's obligations on the City Bond arise, and otherwise to act on behalf of the City in connection with the execution of the City Bond Purchase Agreement and the execution and delivery of the City Bond.

(b) The Governing Body, on behalf of the City, has full legal right, power and authority to enter into or accept this Bond Purchase Agreement, the Continuing Disclosure Agreement of the City (the “Continuing Disclosure Agreement”) and the City Bond Purchase Agreement, to execute, issue and deliver the City Bond to the Bank as provided in the City Bond Resolution and the City Bond Purchase Agreement and to carry out and consummate all other transactions contemplated by this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, the City Bond Resolution, the Continuing Disclosure Agreement and the Official Statement.

(c) By official action of the Governing Body prior to or concurrently with the acceptance hereof, the Governing Body has duly adopted the City Bond Resolution and has duly approved the execution and delivery by the Mayor of the City (the “Mayor”) and/or the City Clerk (the “Clerk”) of this Bond Purchase Agreement, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the City of the obligations of the City contained in, the City Bond, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement and the consummation by it of all other transactions contemplated by the Preliminary Official Statement and this Bond Purchase Agreement.

(d) Neither the City nor the Governing Body is in breach of or default under any applicable law or administrative regulation of the State or the United States of



America or any applicable judgment or decree or any agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the City or the Governing Body, the City Bond Resolution or the issuance of the City Bond and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Bond Purchase Agreement, the City Bond, the Continuing Disclosure Agreement, the adoption of the City Bond Resolution, the execution and delivery of the City Bond Purchase Agreement and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the City or the Governing Body is a party or is otherwise subject.

(e) The Preliminary Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading, and as of the Closing, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading.

(f) Between the date of this Bond Purchase Agreement and the Closing, neither the City nor the Governing Body on behalf of the City, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money.

(g) No summons or complaint or any other notice or document has been served upon or delivered to the City or the Governing Body or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the City or the Governing Body, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance or delivery of the City Bond, or in any way contesting or affecting the validity or enforceability of the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, the tax exempt status of the interest on the Bonds, or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or contesting the powers of the City or the Governing Body or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement, or the City's performance thereunder, nor is there any controversy or litigation pending, or to the best knowledge of the City or the Governing Body, threatened, nor, to the best of the

knowledge of the City and the Governing Body, is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Bonds, the validity or enforceability of the City Bond, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement or this Bond Purchase Agreement.

(h) The proceeds from the sale of the City Bond to the Bank by the City as evidenced by the City Bond Purchase Agreement and the City Bond will be used or applied as provided in the City Bond Resolution, the City Bond Purchase Agreement and the Preliminary Official Statement.

(i) The City will undertake, pursuant to the Continuing Disclosure Agreement, to provide financial information and notices of certain events in connection with the Bonds. A description of this undertaking is set forth in the Preliminary Official Statement.

(j) Except as otherwise provided herein, (i) the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the City Bond, when issued and delivered in accordance with the City Bond Resolution and the City Bond Purchase Agreement, will be a validly issued and outstanding general obligation of the City secured by a pledge of its full faith, credit and taxing power, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and (iii) the City Bond Purchase Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond will constitute valid, legally binding and enforceable obligation of the City.

**6. Further Representations and Warranties of the Bank.** The Bank further represents and warrants to, and agrees with the Underwriter that:

(a) The Bank will furnish such information, execute such instruments and take such other reasonable action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Bank shall not be required to consent to service of process in any state or place where such is not provided by the laws of such state.

(b) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for the sale, issuance or delivery of the Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the Blue Sky or other securities laws or regulations of any jurisdiction in connection with the offer and sale of the Bonds by the Underwriter, or if any such consent, approval or authorization is required, the Bank will obtain it prior to the date of the Closing and will provide reasonable evidence to the Underwriter that the same has been obtained.

(c) Except as otherwise provided herein, (i) the Bank Resolution, the Indenture, the City Bond Purchase Agreement, the City Bond and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement, (ii) the Bonds, when validly issued, authenticated and delivered in accordance with the Bank Resolution and the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding limited obligations of the Bank entitled to the benefits and security of the Bank Resolution and the Indenture, all as more fully described in the Preliminary Official Statement and as to be more fully described in the Official Statement, and will constitute valid, legally binding and enforceable limited obligations of the Bank, and (iii) the Bank Resolution and the Indenture will constitute valid, legally binding and enforceable obligations of the Bank.

(d) In order for the Underwriter to comply with Rule 15c2-12, the Bank:

(i) Represents and warrants that, if, after the date of this Bond Purchase Agreement and until twenty-five (25) days after the “end of the underwriting period”, as such term is defined in Rule 15c2-12, any event shall occur, and be known to the Bank, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, it will notify the Underwriter (and for the purposes of this paragraph (i) of this subsection (d) to provide the Underwriter with such information as it may from time to time reasonably request), and it will forthwith prepare and furnish, at the expense of the City (in a form and manner reasonably acceptable to the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a purchaser, be misleading or so that the Official Statement will comply with all applicable laws and regulations;

(ii) Represents and warrants that, at the time of the Bank's acceptance hereof, and unless an event of the nature described in paragraph (i) of this subsection (d) occurs, at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iii) Represents and warrants that, if the Official Statement is supplemented or amended pursuant to paragraph (i) of this subsection (d), at the time of each supplement or amendment thereto and (unless an event of the nature described in paragraph (i) of this subsection (d) subsequently occurs ) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(iv) Unless otherwise notified in writing by the Underwriter by the date of Closing, the Bank can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the Closing. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Bank in writing following the occurrence of the “end of the underwriting period” as defined in Rule 15c2-12. The “end of the underwriting period” as used in this Bond Purchase Agreement shall mean the date of Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

**7. Closing.** The Bank will deliver the Bonds by delivery thereof to Cede & Co., as nominee of The Depository Trust Company (“DTC”) as directed by the Underwriter against payment of the purchase price therefore by wire transfer of immediately available funds to the Trustee at or prior to 10:00 o'clock a.m., Mississippi Time, on \_\_\_\_\_, 2019, or such other place, time or date as shall be mutually agreed upon by the Bank and the Underwriter. The Bonds will be delivered in fully registered form in such denominations and registered to such persons as the Underwriter shall request at least three (3) days prior to the date of the Closing. The Bonds may be in printed, engraved, typewritten or photocopied form and each such form shall constitute “definitive form.” The legal documents required by this Bond Purchase Agreement and the Official Statement shall be delivered to the parties hereto at the offices of Bond Counsel on such date or such other date corresponding with the payment for and delivery of the Bonds, and contemporaneously with such payment and delivery.

**8. Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Bank and the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Bank and the City of their obligations hereunder, both as of the date hereof and as of the date of Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase and pay for the Bonds shall be subject to the performance by the Bank and the City of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the Bank and the City contained herein shall be true, complete and correct as of the date hereof, and on and as of the date of Closing with the same effect as if made on the date of Closing.

(b) At the time of the Closing, the Indenture and the Bond Resolutions shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(c) At the time of Closing, all official action of the Bank and the City relating to this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions, the City Bond Purchase Agreement and the City Bond shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(d) The Bank and the City shall not have, subsequent to the date hereof and prior to Closing, failed to pay principal or interest when due on any of their obligations for money borrowed wherein such failure, if any, would have a material adverse impact on their ability to perform in accordance with this Bond Purchase Agreement, the Indenture, the Bonds, the Bond Resolutions or the City Bond except as set forth in the Official Statement.

(e) The Underwriter shall have the right to terminate its obligations under this Bond Purchase Agreement to purchase and pay for the Bonds by notifying the Bank and the City of its election to do so if, after the execution hereof and prior to the Closing:

- (i) legislation shall have been introduced in or enacted by the Congress of the United States of America or enacted by the State, or legislation pending in the Congress of the United States of America shall have been amended, or a decision shall have been rendered by a court of the United States of America or the State, including the Tax Court of the United States of America or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States of America or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the State or by a similar body, or upon interest on the Bonds or the City Bond or obligations of the general character of the Bonds or the City Bond which may have the purpose or effect, directly or indirectly, of affecting the tax status of the Bank and the City, the Bank's property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the Act, in the sole reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds or the City Bond;
- (ii) the outbreak or escalation of hostilities involving the United States of America or the declaration by the United States of America of a national emergency or war, if the effect of any such event specified in this clause (iii) in the reasonable judgment of the Underwriter makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Bonds on the terms and in the manner contemplated by the Official Statement;
- (iv) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States of America, New York State or State authorities;
- (v) there shall have been issued a stop order, ruling, or regulation affecting the validity or tax exempt status of the Bonds or the City Bond by the Securities and Exchange Commission;
- (vi) an event described in subsection (d) of Paragraph 6 hereof occurs which, in the reasonable opinion of the Underwriter, requires or has required the preparation and distribution of a supplement or amendment to the Official Statement and which in the reasonable opinion of the Underwriter affects materially and adversely the market for the Bonds; or
- (vii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the City's obligations.

(f) At or prior to the Closing, the Underwriter shall have received each of the following documents:



(i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed on behalf of the Bank by the Executive Director of the Bank;

(ii) A copy of the Bank Resolution certified as of the date of the Closing by the Secretary or the Assistant Secretary of the Bank as having been duly adopted by the Board and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(iii) A copy of the City Bond Resolution certified as of the date of the Closing by the Clerk as having been duly adopted by the Governing Body and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(iv) Executed copies of the Indenture, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, with such amendments, modifications and supplements as may have been agreed to by the Underwriter;

(v) The unqualified opinion, dated the date of the Closing, of Bond Counsel in substantially the form attached to the Preliminary Official Statement and incorporated herein by this reference thereto, and a letter from such Bond Counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(vi) An opinion, dated the date of the Closing and addressed to the Bank, the City and the Underwriter, of Counsel to the Bank (the "Bank's Counsel"), to the effect that (A) the Bank and the Board are duly organized and existing under the laws of the State, including the Bank Act; (B) the Bank Resolution has been duly adopted by the Board on behalf of the Bank which has full power and authority to perform its obligations thereunder; (C) this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been duly authorized, executed and delivered, or accepted, by the Board on behalf of the Bank; (D) the Bank Resolution, the Bonds, the City Bond Purchase Agreement and the Indenture constitute, assuming the valid authorization, execution and delivery by the other parties thereto, legal and binding obligations of the Bank, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery or performance by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement or the Indenture conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law including the Act; (F) all consents, approvals and other action required by any governmental authority or agency in connection with the execution, delivery and performance, or acceptance of, by the Bank of this Bond Purchase Agreement, the Bonds, the City Bond Purchase Agreement and the Indenture have been obtained or accomplished; (G) the Board on behalf of the Bank has duly approved the

form of and authorized the use by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds by the Underwriter; (H) the Bonds, the Indenture, the City Bond Purchase Agreement and the Bank Resolution conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (I) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (except for financial statements and other financial and statistical data and "TAX MATTERS" or Appendices A and B, included therein, as to which no view need be expressed) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) An opinion, dated the date of the Closing and addressed to the City, the Bank and the Underwriter of Butler Snow LLP, Gulfport, Mississippi, Counsel to the City (the "City's Counsel"), to the effect that (A) the City and the Governing Body are duly organized and existing under the laws of the State; (B) the City Bond Resolution has been duly adopted by the Governing Body on behalf of the City which has full power and authority to perform its obligations thereunder; (C) this Bond Purchase Agreement, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond have been duly authorized, executed and delivered, or approved, by the Governing Body on behalf of the City; (D) the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Agreement and the City Bond Resolution constitute, assuming the valid authorization, execution and delivery by the other parties thereto, if any, legal and binding obligations of the City, enforceable in accordance with their respective terms, subject to (1) applicable bankruptcy, insolvency or other similar laws of the State or federal government affecting the enforcement of creditors' rights generally, and (2) the fact that specific performance and other equitable remedies are granted only in the discretion of a court; (E) neither the execution, delivery nor performance by the City of this Bond Purchase Agreement, the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Agreement or the City Bond Resolution conflicts with or results in a breach of the terms or provisions of the Constitution of the State or any State law; (F) all consents, approvals and other action required by any governmental authority or agency in connection with the execution, delivery and performance by the City of this Bond Purchase Agreement, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond have been obtained or accomplished; (G) the City Bond Purchase Agreement, the City Bond, the Continuing Disclosure Agreement and the City Bond Resolution conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; and (H) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, he has no reason to believe that, as of the date of the



Closing, the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in connection with the City, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond, in the light of the circumstances under which they were made, not misleading;

(viii) The opinion, dated the date of the Closing and addressed to the Bank of Bond Counsel to the effect that (A) the Bonds constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and it is not necessary, in connection with the public offering and sale of the Bonds, to register the Bonds under said Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939; (B) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (except for financial statements and other financial and statistical data or Appendices A and B included therein, as to which no view need be expressed) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Official Statement, as the same may have been amended or supplemented to the date of the Closing pursuant to subsection (d) of Paragraph 6 hereof (except as aforesaid), as of the date of the Closing contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (C) the Continuing Disclosure Agreement satisfies Section (b)(5)(i) of Rule 15c2-12, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by Rule 15c2-12;

(ix) A certificate, dated the date of the Closing and signed by the Executive Director and Secretary of the Bank to the effect that (A) the representations and warranties of the Bank contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the Bank or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the Bank or the Board, affecting the existence of the Bank or the Board, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or in any way

contesting or affecting the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Bank, the Board or any authority for the issuance of the Bonds, the adoption of the Bank Resolution or the execution or acceptance of this Bond Purchase Agreement, the City Bond Purchase Agreement and the Indenture, nor is there any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the interest on the Bonds or the validity or enforceability of the Bonds, the Bank Resolution, the City Bond Purchase Agreement, the Indenture or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in their sole discretion, accept certificates or opinions of the Bank's Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting the Bank or Board has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the Bank and the Board have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;

(x) A certificate, dated the date of the Closing and signed by the Mayor and the Clerk to the effect that (A) the representations and warranties of the City contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (B) no summons or complaint or any other notice or document has been served upon or delivered to the City or any of their officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the City or the Governing Body, affecting the existence of the City or the Governing Body, or the titles of their officers to their respective offices, or seeking to prohibit, restrain or enjoin the execution or delivery of the City Bond, or in any way contesting or affecting the tax exempt status of the interest on the Bonds or the validity or enforceability of the City Bond, the City Bond Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement or this Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City, the Governing Body or any authority for the issuance of the City Bond, the adoption of the City Bond Resolution or the execution or approval of this Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond Purchase Agreement nor is any controversy or litigation pending or, to the best of their knowledge, threatened, nor to the best of their knowledge is there any basis therefor wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the City Bond, the tax exempt status of the interest on the City Bond, the City Bond

Resolution, the City Bond Purchase Agreement, the Continuing Disclosure Agreement or this Bond Purchase Agreement (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of the City's Counsel, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) to the best of their knowledge, no event affecting the City or Governing Body has occurred since the date of the Official Statement that should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the City and the Governing Body have complied with all the agreements and satisfied all the conditions on their respective parts to be performed or satisfied at or prior to the Closing;

(xi) A certificate or agreement, dated the date of Closing, signed by the Executive Director of the Bank, in a form acceptable to Bond Counsel and the Underwriter with respect to the compliance by the Bank with applicable arbitrage and other applicable requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (hereinafter called the "Code"), to support the conclusion that the Bonds will not be "arbitrage bonds" under the Code;

(xii) A certificate or agreement, dated the date of Closing, signed by the Mayor, in a form acceptable to Bond Counsel and the Underwriter with respect to the compliance by the City with applicable arbitrage and other applicable requirements of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" under the Code;

(xiii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Bonds, in customary form, and the unqualified final decree of the Chancery Court of Hancock County, Mississippi validating the City Bond, in customary form;

(xiv) A certified copy of a transcript of all proceedings taken by the Bank relating to the authorization and issuance of the Bonds and the execution and delivery of the Indenture, this Bond Purchase Agreement and the City Bond Purchase Agreement;

(xv) A certified copy of a transcript of all proceedings taken by the City and relating to the authorization and issuance of the City Bond and the execution and delivery of this Bond Purchase Agreement, the Continuing Disclosure Agreement and the City Bond Purchase Agreement;

(xvi) The Underwriter shall have received a certificate, dated the date of Closing and signed by an authorized officer of the Trustee, to the effect that (A) such officer is an authorized officer of the Trustee, (B) the Indenture and the Continuing Disclosure Agreement have been duly executed and delivered by the Trustee, (C) the Trustee has all necessary corporate and trust powers required to carry out the trust created by the Indenture, (D) to the best of such officer's knowledge, the acceptance by the Trustee of the duties and obligations of the Trustee under the Indenture and the

Continuing Disclosure Agreement and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Trustee is subject or by which the Trustee is bound, and (E) the Trustee has duly authenticated the Bonds, and the person signing the certificate of authentication on each Bond has been duly authorized to do so;

(xvii) A certificate, dated the date of the Closing, signed by the Executive Director and the Secretary or the Assistant Secretary of the Bank, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the Bank occupying the offices indicated opposite their names, (B) the members of the Governing Body at all times relevant to the sale and issuance of the Bonds are as set forth therein, (C) the Executive Director and the Secretary or the Assistant Secretary of the Bank have executed the Bonds by causing their signatures to be affixed to each Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal, which is imprinted on each of said Bonds and on such certificate is the official seal of the Bank;

(xviii) A certificate, dated the date of the Closing, signed by the Mayor and the Clerk, certifying that on the date of the execution of the certificate (A) they are the duly chosen, qualified and acting officers of the City occupying the offices indicated opposite their names, (B) the members of the Governing Body at all times relevant to the execution and delivery of the City Bond Purchase Agreement and the City Bond and the issuance thereof, are as set forth therein, (C) the Mayor and the Clerk have executed the City Bond Purchase Agreement, this Bond Purchase Agreement and the City Bond by causing their signatures to be affixed to the City Bond Purchase Agreement, this Bond Purchase Agreement and the City Bond, (D) they do thereby recognize the said signatures as their true and lawful signatures, and (E) further certifying that the seal which is imprinted on the City Bond Purchase Agreement, the City Bond and on such certificate, is the official seal of the City;

(xix) A certificate, dated the date of the Closing, signed by the Executive Director and the Secretary or the Assistant Secretary of the Bank, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Executive Director and the Secretary or the Assistant Secretary of the Bank may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;

(xx) A certificate, dated the date of the Closing, signed by the Mayor and the Clerk, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of the Closing, contains any untrue statement of a material fact or omits to state any material fact that

should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and in providing such certificate, the Mayor and the Clerk may state that they have not undertaken to independently verify information outlined or derived from the various publications or other similar sources as presented therein;

(xxi) A certificate of \_\_\_\_\_, as paying agent for the City Bond, in form and substance acceptable to the Underwriter and Bond Counsel;

(xxii) A copy of the Letter of Representation to DTC from the Bank;

(xxiii) Evidence of the Bond Insurance Policy issued by the Bond Insurer;

(xxiv) To the extent not otherwise included herein, a copy of each of the documents described in Section 2.04 of the Indenture; and

(xxv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the representations and warranties contained herein and of the statements and information of the Bank and the City contained in the Official Statement and the due performance or satisfaction by the Bank and the City at or prior to the date of the Closing of all agreements then to be performed and all the conditions then to be satisfied by the Bank and the City.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof but only if they are delivered to the Underwriter in form and substance satisfactory to the Underwriter.

If the Bank and the City, in good faith, shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement (unless the Underwriter waives and/or consents to the inability to satisfy such conditions), or if such obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, nor the Bank and the City shall be under further obligation hereunder.

**9. Expenses.** Expenses incident to the performance of the obligations of the Bank and the City hereunder including but not limited to: (a) the cost of the preparation of the Indenture, the City Bond Purchase Agreement, the City Bond, the Bond Resolutions, the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation and printing of the definitive Bonds; (c) the fees and disbursements of Bond Counsel and City's Counsel; (d) the fees and disbursements of the Bank's Counsel and experts, the City's Municipal Advisor or consultants retained by the Bank or the City; (e) fees for bond ratings; (f) the cost of preparation and printing of the Preliminary Official Statement and the Official Statement in sufficient quantity (but not to exceed 150 copies) to permit the Underwriter to comply with the requirements of Rule 15c2-12; and (h) the cost of the preparation of this Bond Purchase



Agreement, shall be paid from the proceeds of the Bonds. Neither the Bank nor the City shall be required to pay any such costs or to reimburse any party for any such expenses other than from the proceeds of the Bonds. Except as provided in this Paragraph 9, the Underwriter shall pay: (x) all advertising expenses in connection with the public offering of the Bonds; (y) the cost of any copies of the Official Statement in excess of said copy limitations; and (z) all other expenses incurred by it in connection with its public offering and distribution of the Bonds. The City shall pay for expenses (included in the expense component of the spread) incurred on behalf of City's employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, lodging and entertainment of those employees.

**10. Indemnification.** If and to the extent permitted by State law, the Bank and the City agree to indemnify the Underwriter (or any person who controls the Underwriter within the meaning of the Securities Act of 1933, as amended) and hold the Underwriter harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) arising out of or based upon any allegation that any of the information contained in the Preliminary Official Statement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make statements therein in the light of the circumstances under which they were made not misleading, and will reimburse the Underwriter for any legal or other expenses reasonably incurred by them in investigating, defending or preparing to defend any such action or claim. The indemnity agreement in this paragraph shall be in addition to any liability that the Bank and/or the City may otherwise have to the Underwriter and shall extend upon the same terms and conditions to the officers, directors, agents or employees of the Underwriter and to each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended. Promptly after receipt by the Underwriter of notice of the commencement of any action, the Underwriter shall, if a claim in respect thereof is to be made against the Bank and/or the City under this paragraph, notify the Bank and the City in writing of the commencement thereof, but the omission so to notify the Bank and the City shall not relieve the Bank and/or the City from any liability which it may have to the Underwriter otherwise than under this paragraph. In case any such action shall be brought against the Underwriter and the Underwriter shall notify the Bank and the City of the commencement thereof, the Bank and/or the City shall be entitled to participate therein and, to the extent that one or both wish, to assume the defense thereof, with counsel reasonably satisfactory to such Underwriter and after notice from the Bank and/or the City to the Underwriter of their election so to assume the defense thereof, the Bank and/or the City shall not be liable to the Underwriter under this paragraph for any legal or other expenses subsequently incurred by such Underwriter in connection with the defense thereof other than reasonable out-of-pocket costs of any investigation; provided, however, that if the named parties to any such action (including any impleaded parties) include the Underwriter (or its officers, directors, agents or employees, or any person so controlling the Underwriter), the Bank and/or the City, and the Underwriter (or such officers, directors, agents or employees or any person so controlling the Underwriter) shall have reasonably concluded that there may be one or more legal defenses available to it which are different from or additional to those available to the Bank or the City, the Underwriter (or such officers, directors, agents or employees or such person so controlling the Underwriter) shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of the Underwriter (or such officers, directors, agent or employees or such person so controlling the Underwriter), and in such event the said fees and expenses of the Underwriter in defending such action shall be borne by the Bank and/or the City.



**11. Notices.** Any notice or other communication to be given to the Bank and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the addresses set forth above and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Crews and Associates, Inc., Little Rock, Arkansas 72201.

**12. Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Bank, the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the Bank, the City and the Underwriter contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, the Bank and the City; (b) delivery of any payment for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

**13. Governing Law.** This Bond Purchase Agreement shall be governed by, and construed in accordance with, the laws of the State. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by duly authorized officers of the Bank and the City and shall be valid and enforceable as of the time of such acceptance.

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

**15. Entire Agreement.** This Bond Purchase Agreement, when accepted by the Bank and the City in writing as heretofore specified, shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Bonds and the transactions related thereto, as set forth herein.

**16. Underwriter has No Advisory or Fiduciary Role.** The Bank and the City acknowledge and agree that:

(a) The primary role of the Underwriter is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Bank and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Bank and the City;

(b) The Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to the Bank or the City and has not assumed any advisory or fiduciary responsibility to the Bank or the City with respect to the transaction contemplated by this Bond Purchase Agreement and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Bank or the City on other matters;

(c) The only obligations the Underwriter has to the Bank and the City with respect to the transaction contemplated hereby are expressly set for in this Bond Purchase Agreement; and

(d) The Bank and the City have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they deem appropriate. If the Bank would like a municipal advisor in this transaction that has legal fiduciary duties to the Bank, then the Bank is free to engage a municipal advisor to serve in that capacity. The City has employed Government Consultants, Inc. as its municipal advisor.

[The remainder of this page left blank intentionally.]

If you agree with the foregoing, please sign this Bond Purchase Agreement in the space provided below and return one copy so executed to each of the Underwriter, the Bank and the City, whereby this Bond Purchase Agreement shall then become a binding agreement among the Underwriter, the Bank and the City.

Very truly yours,

**CREWS & ASSOCIATES, Inc., as  
Underwriter**

By \_\_\_\_\_

Title \_\_\_\_\_

ACCEPTED:

This \_\_\_\_ day of \_\_\_\_\_, 2019.

**MISSISSIPPI DEVELOPMENT BANK**

By \_\_\_\_\_  
Executive Director

ACCEPTED:

This \_\_\_\_\_ day of November, 2019.

**CITY OF BAY ST. LOUIS, MISSISSIPPI**

By \_\_\_\_\_  
Mayor

**EXHIBIT A**  
**MATURITY SCHEDULE**

Date of Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price
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**REDEMPTION PROVISIONS**

***Optional Redemption.*** The Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after \_\_\_\_\_, 20\_\_ are subject to optional 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 \_\_\_\_\_, 20\_\_\_\_, at par, plus accrued interest to the date of redemption thereof. Under the Indenture, selection of the Bonds to be redeemed within a maturity will be made by lot by the Trustee.

***Mandatory Sinking Fund Redemption.*** The Bonds maturing on \_\_\_\_\_ are term bonds subject to mandatory sinking fund redemption prior to their scheduled maturity on March 1 of the years listed below at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date from amounts on deposit in the General Account of the General Fund in accordance with the following schedule:

Year	Principal Amount
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\*Final Maturity.

**EXHIBIT B****DEEMED FINAL CERTIFICATE****\$6,500,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI  
GENERAL OBLIGATION BOND PROJECT)**

**Rule 15c2-12 Certificate of the Bank and the City**

The undersigned hereby certify to Crews & Associates Inc. (the “Underwriter”), that they are authorized to execute and deliver this Certificate and further certify on behalf of the Bank and the City:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the Bank's \$6,500,000 Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Bonds”).
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated \_\_\_\_\_, 2019, setting forth information concerning the Bonds, the Bank and the City and certain other matters (the “Preliminary Official Statement”).
3. As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the Bank and the City, the information contained in the Preliminary Official Statement pertaining to the Bank and the City does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the Bank or the City shall promptly notify the Underwriter of such event or shall

update such information so that it is the most recent available and provide such updated information to the Underwriter.

**IN WITNESS WHEREOF**, we have hereunto set our hands to be effective this \_\_\_\_ day of \_\_\_\_, 2019.

**MISSISSIPPI DEVELOPMENT BANK**

By \_\_\_\_\_  
Executive Director

**CITY OF BAY ST. LOUIS,  
MISSISSIPPI**

By \_\_\_\_\_  
Mayor



**EXHIBIT C****\$6,500,000**

**MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI GENERAL OBLIGATION BOND PROJECT)**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Crews & Associates, Inc., Little Rock, Arkansas (“Crews”), hereby certifies as set forth below with respect to the sale and issuance of the \$6,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Bonds”) based on information available to Crew. Defined Terms shall have the meaning set forth in Section 4 below.

**1. *Sale of the General Rule Maturities.*** As of the date of this Issue Price Certificate (this “Certificate”), for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

**2. *Yield and Weighted Average Maturity of the Bonds***

(a) Crews has calculated the yield on the Bonds to be \_\_\_\_%.

(b) Crews has calculated the weighted average maturity of the Bonds to be \_\_\_\_ years.

**4. *Defined Terms.***

*General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

*Issuer* means the Mississippi Development Bank.

*Maturity* means the Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

*Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_, 2019.

*Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the

initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

**5. Representations.** The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Crews' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Crews notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while Crews believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

**CREWS & ASSOCIATES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2019

**SCHEDULE A**  
**MATURITY SCHEDULE**

<b>Date of Maturity (March 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
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Attachment: MDB - Bay St Louis GO 2019 - BPA\_49949167\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

## SCHEDULE B

### SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

Hold the Price Maturities				
MATURITY (____ 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	REOFFERING PRICE
General Rule Maturities				
MATURITY (____ 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	REOFFERING PRICE

**SCHEDULE C**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

49949167.v2

Attachment: MDB - Bay St Louis GO 2019 - BPA\_49949167\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

**PRELIMINARY OFFICIAL STATEMENT  
DATED \_\_\_\_\_, 2019**

**ONE NEW ISSUE/BOOK- ENTRY ONLY**

**[RATING: Insured -S&P “\_”]  
(See “RATING” herein)**

*In the opinion of Butler Snow LLP, Gulfport, Mississippi, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2019 Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with certain tax covenants of the Bank (as defined below) and the City (as defined below). In the opinion of Bond Counsel under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019 Bonds is exempt from all income taxation in the State of Mississippi. See “TAX MATTERS” herein and APPENDIX D - FORM OF OPINION OF BOND COUNSEL hereto.*

**\$6,500,000\*  
MISSISSIPPI DEVELOPMENT BANK  
SPECIAL OBLIGATION BONDS, SERIES 2019  
(CITY OF BAY ST. LOUIS, MISSISSIPPI PUBLIC IMPROVEMENT  
GENERAL OBLIGATION BOND PROJECT)**

**Dated: Date of Delivery**

**Due: \_\_\_\_\_, as shown as shown on inside  
front cover**

The \$6,500,000\* Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the “Series 2019 Bonds”), are being issued by the Mississippi Development Bank (the “Bank”), will be dated the date of delivery thereof and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside front cover. The Series 2019 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2019 Bonds will not receive physical delivery of certificates representing their interests in the Series 2019 Bonds. Interest on the Series 2019 Bonds is payable on \_\_\_\_\_ and \_\_\_\_\_ 1 of each year, commencing \_\_\_\_\_, 2020. So long as DTC or its nominee is the Registered Owner of the Series 2019 Bonds, interest, together with the principal of and premium, if any, on the Series 2019 Bonds, will be paid directly to DTC by \_\_\_\_\_, (the “Trustee”) under the Indenture (as defined herein), as more fully described herein under the caption “DESCRIPTION OF THE SERIES 2019 BONDS -- Book-Entry-Only System.”

The Series 2019 Bonds are issued by the Bank for the principal purpose of providing funds for the purchase of the City Bond (as defined herein) being issued by the City of Bay St. Louis, Mississippi (the “City”), as more fully described in this Official Statement.

[The scheduled payment of principal of and interest on the Series 2019 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2019 Bonds by

[insert logo]]

The Series 2019 Bonds are subject to redemption prior to maturity as more fully described herein. See “DESCRIPTION OF THE SERIES 2019 BONDS -- Redemption.”

**THE SERIES 2019 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE BANK AND ARE PAYABLE SOLELY OUT OF THE TRUST ESTATE OF THE BANK PLEDGED THEREFOR UNDER THE INDENTURE, INCLUDING THE CITY BOND AND PAYMENTS DERIVED THEREFROM, AS MORE FULLY DESCRIBED HEREIN. THE SERIES 2019 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF UNDER THE CONSTITUTION AND LAWS OF THE STATE OF MISSISSIPPI, OR A PLEDGE OF THE FULL FAITH AND CREDIT, TAXING POWER OR MORAL OBLIGATION OF THE BANK, THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF. THE BANK HAS NO TAXING POWER. THE CITY BOND SECURING THE SERIES 2019 BONDS IS, HOWEVER, A GENERAL OBLIGATION OF THE CITY, SECURED BY THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY AS MORE FULLY DESCRIBED HEREIN.**

Purchase of the Series 2019 Bonds involves a certain degree of risk, and reference is made to the caption “RISKS TO THE OWNERS OF THE SERIES 2019 BONDS” for a discussion of such risks.

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS OFFICIAL STATEMENT. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The Series 2019 Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Gulfport, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham, LLP, Jackson, Mississippi, and for the City by its counsel, Butler Snow LLP, Gulfport, Mississippi. Municipal Advisors of Mississippi, Inc., Madison, Mississippi, serves as the Municipal Advisor to the City in connection with the sale and issuance of the Series 2019 Bonds and the purchase of the City Bond. The Series 2019 Bonds are expected to be available in definitive form for delivery on or about \_\_\_\_\_, 2019.



The date of this Official Statement is \_\_\_\_\_, 2019.

\* Preliminary, subject to change.



## SERIES 2019 BONDS

### MATURITY SCHEDULE\*

Maturity* (_____)	Principal Amount*	Interest Rate	Yield	CUSIP <sup>1</sup>
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\* Preliminary, subject to change.\*

<sup>1</sup> The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2019 Bonds only, and the Bank, the City and the Underwriter do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2019 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2019 Bonds.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFERING OF ANY SECURITY OTHER THAN THE ORIGINAL OFFERING OF THE SERIES 2019 BONDS IDENTIFIED ON THE COVER HEREOF. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT; AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSION OF OPINIONS HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR THE SALE OF ANY OF THE SERIES 2019 BONDS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. ALL OPINIONS, ESTIMATES OR ASSUMPTIONS, WHETHER OR NOT EXPRESSLY IDENTIFIED, ARE INTENDED AS SUCH AND NOT AS REPRESENTATIONS OF FACT.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. INFORMATION HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC, THE BOND INSURER (AS DEFINED HEREIN) AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITER.

UPON ISSUANCE, THE SERIES 2019 BONDS WILL NOT BE REGISTERED BY THE BANK UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY, OTHER THAN THE BANK (TO THE EXTENT DESCRIBED HEREIN), WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2019 BONDS FOR SALE.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE BANK AND THE PURCHASERS OR HOLDERS OF THE SERIES 2019 BONDS. ALL ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN ARE BELIEVED TO BE REASONABLE, BUT NO REPRESENTATION IS MADE THAT SUCH ESTIMATES OR ASSUMPTIONS ARE CORRECT OR WILL BE REALIZED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

[THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE SERIES 2019 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2019 BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER, SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX G - SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2019 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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## OFFICIAL STATEMENT

### \$6,500,000\* MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2019 (CITY OF BAY ST. LOUIS, MISSISSIPPI PUBLIC IMPROVEMENT GENERAL OBLIGATION BOND PROJECT)

## INTRODUCTION

The purpose of this Official Statement, including its Appendices, is to set forth certain information concerning the sale and issuance by the Mississippi Development Bank (the "Bank") of its Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) (the "Series 2019 Bonds") issued in the aggregate principal amount of \$6,500,000\*.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, the inside front cover and all appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2019 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used and not defined in this Official Statement are defined in APPENDIX E – DEFINITIONS hereto and in the Indenture.

### The Bank

The Bank was established in 1986 as a separate body corporate and politic of the State of Mississippi (the "State") for the public purposes set forth 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"). The Bank is not an agency of the State, is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bank is governed by a Board of Directors composed of nine members.

Pursuant to the Bank Act, the purpose of the Bank is to assist "local governmental units," defined in the Bank Act to be (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under state law, through programs of purchasing the bonds, notes or evidences of indebtedness of such local governmental units under agreements between such local governmental units and the Bank. The City of Bay St. Louis, Mississippi (the "City"), as further described in APPENDIX A hereto, is such a local governmental unit.

### Sources of Payment and Security for the Series 2019 Bonds

The Series 2019 Bonds will be issued by and under and secured by an Indenture of Trust, dated as of \_\_\_\_\_, 2019 (the "Indenture"), by and between the Bank and \_\_\_\_\_, \_\_\_\_\_, as trustee (the "Trustee"). The principal of, premium, if any, and interest on any and all of the Series 2019 Bonds, are payable from those Funds and Accounts of the Bank which, together with the general obligation bond issued by the City and designated as the \$6,500,000\* City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 (the "City Bond"), are pledged pursuant to the Indenture for the benefit of the owners of the Series 2019 Bonds equally and ratably without priority. The full faith, credit and taxing power of the State is not pledged to the payment of the principal of, premium, if any, and interest on any of the Series 2019 Bonds. The Series 2019 Bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit, or moral obligation of the Bank, the State or of any political

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\* Preliminary, subject to change.

subdivision thereof other than the City. The Bank has no taxing power and has only those powers and sources of revenue set forth in the Bank Act. The Series 2019 Bonds are issued and secured separately from any other obligations issued by the Bank.

The City Bond securing the Series 2019 Bonds is, however, a general obligation of the City, secured by the full faith, credit and taxing power of the City.

The Series 2019 Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "Trust Estate"), defined to be (a) cash and securities in the Funds and Accounts established by the Indenture (except the Rebate Fund, as described herein) and the investment earnings thereon and all proceeds thereof, (b) the City Bond, the payments thereunder, the earnings thereon and the proceeds thereof, and (c) all Funds and Accounts hereinafter pledged to the Trustee as security for the Series 2019 Bonds by the Bank. All Series 2019 Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Series 2019 Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" herein and APPENDIX C hereto.

The principal of and interest on the City Bond are payable out of City revenues as explained more fully below. The City Bond is being issued pursuant to Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "City Bond Act" and together with the Bank Act, the "Act"). The City Bond is scheduled to be purchased by the Bank with the proceeds of the Series 2019 Bonds. The sources of payment for the City Bond are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" herein and APPENDIX C hereto.

### **Bond Insurance Policy**

Concurrently with the issuance of the Series 2019 Bonds, \_\_\_\_\_ (the "Bond Insurer") will issue its Municipal Bond Insurance Policy for the Series 2019 Bonds (the "Bond Insurance Policy"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2019 Bonds when due as set forth in the form of the Bond Insurance Policy included as APPENDIX G to this Official Statement. See "BOND INSURANCE" and "APPENDIX G - SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

### **Purpose of the Series 2019 Bonds**

The Series 2019 Bonds are being issued to provide funds (a) to purchase the City Bond; (b) to pay capitalized interest on the Series 2019 Bonds, and (c) to pay the Costs of Issuance of the Series 2019 Bonds and the City Bond (collectively, the "Project"). See "PURCHASE OF THE CITY BOND – City Project" for a more detailed description of the use of the proceeds of the City Bond.

### **Authority for Issuance**

The Series 2019 Bonds are issued pursuant to the provisions of the Act and the Indenture.

### **Description of the Series 2019 Bonds**

**Redemption.** The Series 2019 Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after \_\_\_\_\_, \_\_\_\_\_ are subject to optional 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 \_\_\_\_\_, \_\_\_\_\_, at par, plus accrued interest to the date of redemption thereof. Selection of the Series 2019 Bonds to be redeemed within a maturity will be made by lot by the Trustee.

The Series 2019 Bonds are also subject to mandatory sinking fund redemption, in part, as more particularly described under the caption "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption" herein.



**Denominations.** The Series 2019 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

**Registration, Transfers and Exchanges.** The Series 2019 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Series 2019 Bonds will not receive physical delivery of certificates representing their respective interests in the Series 2019 Bonds.

**Payments.** Interest on the Series 2019 Bonds is payable on \_\_\_\_\_ and September 1 of each year, commencing \_\_\_\_\_, 2020. So long as DTC or its nominee is the Registered Owner of the Series 2019 Bonds, interest, together with the principal of and premium, if any, on the Series 2019 Bonds will be paid directly to DTC by the Trustee. The final disbursement of such payments to a Beneficial Owner of the Series 2019 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, as described herein under the caption "DESCRIPTION OF THE SERIES 2019 BONDS -- Book-Entry-Only System."

**For a more complete description of the Series 2019 Bonds and the basic documentation pursuant to which the Series 2019 Bonds are being issued, see the captions "DESCRIPTION OF THE SERIES 2019 BONDS," "FUNDS AND ACCOUNTS" and "OPERATION OF FUNDS AND ACCOUNTS" in this Official Statement.**

#### **Tax Matters**

In the opinion of Butler Snow LLP, Gulfport, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019 Bonds is excludable from gross income for federal tax purposes, with such exclusion conditioned upon continuing compliance with certain tax covenants of the Bank and the City, and under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019 Bonds is exempt from all income taxation in the State. Interest on the Series 2019 Bonds is not a specific preference item for purposes of federal alternative minimum taxes. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2019 Bonds, see the captions "TAX MATTERS" herein. Also, see "APPENDIX D" for the proposed form of opinion of Bond Counsel.

#### **Professionals Involved in the Offering**

\_\_\_\_\_, \_\_\_\_\_, will act as Trustee under the Indenture for the Series 2019 Bonds. Municipal Advisors of Mississippi, Inc., Madison, Mississippi, is employed as the independent registered municipal advisor to the City with respect to the Series 2019 Bonds and the City Bond. Certain proceedings in connection with the issuance of the Series 2019 Bonds are subject to the approval of Bond Counsel. Certain legal matters will be passed upon for the Bank by Balch & Bingham, LLP, Jackson, Mississippi. Certain legal matters will be passed upon for the City by its counsel, Butler Snow LLP, Gulfport, Mississippi. See the captions "LEGAL MATTERS" and "MUNICIPAL ADVISOR" in this Official Statement.

#### **Offering and Delivery of the Series 2019 Bonds**

Crews & Associates, Inc., Little Rock, Arkansas (the "Underwriter") has agreed to purchase all of the Series 2019 Bonds subject to certain conditions set forth in a bond purchase agreement by and among the Underwriter, the Bank and the City (the "Bond Purchase Agreement"). The Series 2019 Bonds are expected to be available in definitive form for delivery in New York, New York on or about \_\_\_\_\_.

## Risks to the Owners of the Series 2019 Bonds

There are certain risks involved in the ownership of the Series 2019 Bonds which should be considered by prospective purchasers. The ability of the Bank to pay principal of, premium, if any, and interest on the Series 2019 Bonds depends upon the receipt by the Bank of payments of principal (and premium, if any) and interest on the City Bond (the "City Bond Payments") from the City. There can be no representation or assurance that the City will levy a tax sufficient to make the required City Bond Payments. See the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS" herein. Failure of the Bank and/or the City to comply with certain tax covenants may also adversely affect the exempt status of the interest on all of the Series 2019 Bonds. See the caption "RISKS TO THE OWNERS OF THE SERIES 2019 BONDS" in this Official Statement.

## Other Information

This Official Statement speaks only as of its date, and certain information contained herein is subject to change.

Copies of other documents and information are available, upon request, and upon payment to the Bank of a charge for copying, mailing and handling, from E. F. Mitcham, Jr., Executive Director, Mississippi Development Bank, 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

**NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT; AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BANK, THE CITY, DTC, THE BOND INSURER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BANK OR THE CITY SINCE THE DATE HEREOF.**

**THE SERIES 2019 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

## Format of Official Statement

There follows in this Official Statement a description of the security and sources of payment for the Series 2019 Bonds, the City Project, the Bank, and summaries of certain provisions of the Series 2019 Bonds, the Indenture, and certain provisions of the Act. All discussions of the Act and the Indenture are qualified in their entirety by reference to the Act and the Indenture, copies of which are available from the Bank, and all discussions of the Series 2019 Bonds are qualified in their entirety by reference to the definitive form and the information with respect to the Series 2019 Bonds contained in the Indenture.

Certain information relating to the City is set forth in APPENDIX A - INFORMATION CONCERNING THE CITY; certain financial information relating to the City is set forth in APPENDIX B - FINANCIAL INFORMATION CONCERNING THE CITY; certain information concerning the City Bond Resolution and the City Bond are set forth in APPENDIX C - INFORMATION CONCERNING THE CITY BOND RESOLUTION AND THE CITY BOND; the proposed form of opinion of Bond Counsel with respect to the Series 2019 Bonds is set forth in APPENDIX D - FORM OF OPINION OF BOND COUNSEL; certain definitions of certain terms used in this Official Statement are set forth in APPENDIX E - DEFINITIONS; the form of the continuing disclosure agreement of the City is set forth in APPENDIX F -

FORM OF CONTINUING DISCLOSURE AGREEMENT; and a specimen of the Bond Insurance Policy is set forth in [APPENDIX G – SPECIMEN MUNICIPAL BOND INSURANCE POLICY]. Each of the Appendices to this Official Statement is an integral part of this Official Statement and should be read in its entirety by any and all owners or prospective owners of the Series 2019 Bonds.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS**

### **General**

The Series 2019 Bonds are payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, premium, if any, and interest on all of the Series 2019 Bonds. The Series 2019 Bonds do not constitute a debt, liability or loan of the credit of the Bank, the State or any political subdivision thereof under the constitution of the State or a pledge of the full faith, credit and taxing power or moral obligation of the Bank, the State or any political subdivision thereof other than the City. The Bank has no taxing power. The City Bond securing the Series 2019 Bonds is, however, a general obligation of the City, secured by the full faith, credit and taxing power of the City. The sources of payment of, and security for, the Series 2019 Bonds are more fully described below.

Under the Indenture, the Series 2019 Bonds are secured by a pledge to the Trustee of the City Bond and all City Bond Payments, as described herein. In addition, the Indenture pledges to the payment of the Series 2019 Bonds all proceeds of the Trust Estate, including without limitation all cash and securities held in the Funds and Accounts created by the Indenture, except for the Rebate Fund, together with investment earnings thereon and proceeds thereof (except to the extent transferred to the Rebate Fund or from such Funds and Accounts under the Indenture), and all other funds, accounts and moneys pledged by the Bank to the Trustee as security under the Indenture, to the extent of any such pledge.

### **The City and the City Bond**

From the proceeds of the Series 2019 Bonds, the Bank intends to purchase from the City and, upon purchase, will pledge to the Trustee the City Bond as described in APPENDIX C. See “PURCHASE OF THE CITY BOND” herein.

### **Provisions for Payment of the City Bond**

The City Bond securing the Series 2019 Bonds is a general obligation of the City, secured by the full faith, credit and taxing power of the City. The issuance of the City Bond has been authorized by a resolution (the “City Bond Resolution”) adopted by the Mayor and City Council of the City (the “Governing Body”) pursuant to the Act on January 15, 2019. Under the City Bond Resolution, the City is unconditionally 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 legally available therefor, for the payment in full of the principal of, premium, if any, and interest on all Series 2019 Bonds issued and Outstanding under the Indenture to the date of payment thereof and certain costs, expenses and charges of the Bank and the Trustee.

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, premium, if any, and the interest on the City Bond. 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; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the bond fund 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. The avails of said tax are irrevocably pledged in the City Bond Resolution for the

payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue.

The City Bond will never, within the meaning of any constitutional or statutory limitation, be a debt, liability or obligation of the Bank, the State or any political subdivision of the State, other than the City, and neither the full faith and credit nor taxing power or moral obligation of the State or any political subdivision thereof, other than the City, is pledged to the payment of the principal, premium, if any, and interest on the City Bond. The City Bond securing the Series 2019 Bonds is a general obligation of the City, secured by the full faith, credit and taxing power of the City. The City Bond issued under the City Bond Resolution shall be issued for the purposes of providing funds to finance a portion of the costs of the City Project and to pay related Costs of Issuance of the Series 2019 Bonds and the City Bond. See APPENDIX C – INFORMATION CONCERNING THE CITY BOND RESOLUTION AND THE CITY BOND for further description of the City Bond.

## **RISKS TO THE OWNERS OF THE SERIES 2019 BONDS**

### **General**

The Series 2019 Bonds will be payable solely from the payments to be made by the Bank under the Indenture. Pursuant to the Indenture, such payments are limited to City Bond Payments payable by the City on the City Bond pursuant to the City Bond Resolution. No reserve fund is created in the Indenture or the City Bond Resolution to pay debt service on the Series 2019 Bonds or the City Bond. Purchasers of the Series 2019 Bonds are advised of certain risk factors with respect to the City Bond.

In addition, purchasers of the Series 2019 Bonds are advised of certain additional information in connection with the City as set forth in APPENDIX A and APPENDIX B.

### **City Bond**

The ability of the Bank to pay the principal of, premium, if any, and interest on the Series 2019 Bonds depends upon the receipt by the Bank of City Bond Payments from the City which is obligated under the City Bond Resolution to make such payments to the Bank. There is no Fund or Account established by the Indenture which is required to contain amounts to make up for any deficiencies in the event of one or more “defaults” by the City in making the City Bond Payments, and there is no source from which the General Fund will be replenished except the City Bond Payments and investment income on moneys in the Funds and Accounts.

### **Tax Covenants**

The Bank has covenanted under the Indenture that it will comply with certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”) to ensure continuing exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds. Failure by the Bank to comply with such covenants could cause the interest on the Series 2019 Bonds to be taxable retroactive to the date of issuance of the Series 2019 Bonds. Further, the City has covenanted in the City Bond Resolution that it will comply with certain requirements under the Code to ensure continuing exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds. Failure by the City to comply with such requirements could cause the interest on the Series 2019 Bonds to be taxable retroactive to the date of issuance of the Series 2019 Bonds. See also “TAX MATTERS” herein.

### **Remedies; Litigation; Bankruptcy**

The remedies available to the Trustee, to the Bank or to the owners of the Series 2019 Bonds upon an “event of default” under the Indenture or under the terms of the City Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay.

The City is a “Municipality” as that term is defined in Title 11 of the United States Code (the “Bankruptcy Code”). Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances

under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may only file for relief pursuant to Chapter 9 of the Bankruptcy Code ("Chapter 9"). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a Municipality may file a petition under Chapter 9 of the Bankruptcy Code, a Municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a Municipality of the State, including the City, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses of the State Legislature during the annual session of the State Legislature or a special session of the State Legislature called for such purpose to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

In the event the City were to become a debtor under the Bankruptcy Code, payments under the City Bond may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the Trustee in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including the Bankruptcy Code, the remedies provided in the Indenture and the City Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

Furthermore, if a bankruptcy court concludes that the Trustee has "adequate protection," it may enter orders affecting the security of the Trustee, including orders providing for the substitution, subordination and sale of the security of the Trustee. In addition, a reorganization plan may be adopted even though it has not been accepted by the Trustee if the Trustee is provided with the benefit of its original lien or the "indubitable equivalent." Thus, in the event of the bankruptcy of the City, the amount realized by the Trustee may depend on the bankruptcy court's interpretation of "indubitable equivalent" and "adequate protection" under the then existing circumstances. The bankruptcy court may also have the power to invalidate certain provisions of the City Bond Resolution and the City Bond or related documents that make bankruptcy and related proceedings by the City an event of default thereunder. All of these events would adversely affect the payment of debt service on the Series 2019 Bonds.

The pledge of the full faith and credit and taxing power of the City for payment of the City Bond granted by the Governing Body in the City Bond Resolution may be limited by a number of factors, including the ability to collect levied taxes. Under current law, such a pledge and assignment as attempted to be effected by the City Bond Resolution may be further limited by the following: (a) statutory



liens; (b) rights arising in favor of the United States of America or any agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; (e) the Bankruptcy Code affecting taxes and other revenues of the City received within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the City; (f) rights of third parties in revenues converted to cash and not in the possession of the Trustee; and (g) sales, liens and/or pledges made by the City. If an "event of default" does occur, it is uncertain that the Trustee could successfully obtain an adequate remedy at law or in equity.

### **Failure to Compel the Levy of Taxes on the City Bond**

The City Bond will be a general obligation of the City payable as to principal, premium, if any, 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 rate or amount upon the taxable property within the geographical limits of the City. The City has agreed to 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, premium, if any, and the interest on the City Bond as the same falls due.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the underlying obligation to pay the principal of and interest on the City Bond as it matures and becomes due, nor does it affect the obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect remedies of a holder of the City Bond in the event of a payment default, it potentially prevents such holder from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the City Bond in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the holder of the City Bond in the event of a payment default with respect to the City Bond. For example, such holder can seek a writ of mandamus to compel the City to use any legally available moneys to pay the debt service on the City Bond; and if such writ of mandamus is issued and public officials fail to comply with such writ, then such public officials may be held in contempt of court. In addition, pursuant to Section 175 of the Constitution, all public officials who are guilty of willful neglect of duty may be removed from office.

## **DESCRIPTION OF THE SERIES 2019 BONDS**

### **General Description**

The Series 2019 Bonds are issuable under the Indenture as fully registered bonds. When issued, the Series 2019 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests from DTC in the Series 2019 Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 or any integral multiple thereof. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System" herein.

The Series 2019 Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, set forth on the inside cover page of this Official Statement. Interest on the Series 2019 Bonds will be payable semiannually on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year, commencing \_\_\_\_\_ 1, 2020 (each, an "Interest Payment Date"). Interest will be calculated on the basis of a 360-day year consisting of 12 thirty-day months.

Each Series 2019 Bond will be dated the date of delivery thereof. If any Series 2019 Bond is authenticated on or prior to \_\_\_\_\_ 1, 2019, it will bear interest from the initial date of delivery thereof. Each Series 2019 Bond authenticated after \_\_\_\_\_ 1, 2019, will bear interest from the most recent Interest Payment Date on or prior to the date of authentication of such Series 2019 Bond, unless such Series 2019 Bond is authenticated after the fifteenth day of the calendar month preceding an Interest Payment Date (the "Record Date") and on or prior to the next following Interest Payment Date, in which case such Series 2019 Bond will bear interest from such following Interest Payment Date.

The principal of the Series 2019 Bonds will be payable upon maturity at the corporate trust office of the Trustee in \_\_\_\_\_, Mississippi, and interest on the Series 2019 Bonds will be paid by check of the Trustee dated the due date and mailed or delivered on or before the Business Day prior to each Interest Payment Date to the Registered Owners of record as of the close of business on the most recent Record Date or, at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds delivered to the Trustee at least one Business Day prior to the Record Date for which such election will be effective, by wire transfer to such Registered Owner or by deposit into the account of such Registered Owner if such account is maintained by the Trustee.

So long as DTC or its nominee is the Registered Owner of the Series 2019 Bonds, payments of the principal of, premium, if any, and interest on the Series 2019 Bonds will be made directly by the Trustee by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such payments to Direct Participants will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners of the Series 2019 Bonds will be the responsibility of the Direct Participants and the Indirect Participants.

### **Book-Entry-Only System**

The Bank has determined that it will be beneficial to have the Series 2019 Bonds held by a central depository system and to have transfers of the Series 2019 Bonds affected by book-entry on the books of DTC as such central depository system. Accordingly, Beneficial Ownership interests in the Series 2019 Bonds will be available in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of Beneficial Ownership interests in the Series 2019 Bonds (the "Beneficial Owners") will not receive certificates representing their interests in the Series 2019 Bonds purchased.

The information provided under this caption has been provided by DTC. No representation is made by the Bank, the Underwriter or the Trustee as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be initially issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by the authorized representative of DTC. One fully-registered certificate for each maturity of the Series 2019 Bonds will be issued for the Series 2019 Bonds in the aggregate principal amount of each such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are



registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' (together, the "DTC Participants") records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices are to be sent to DTC. If less than all of the Series 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal payments and interest payments on the Series 2019 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bank or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Bank subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal payments and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the Bank or the Trustee. Under such circumstances, and in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

In addition, the Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2019 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bank and the Underwriter believe to be reliable, but the Bank and the Underwriter take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered holder of the Series 2019 Bonds as nominee of DTC, references herein to the Holders, holders, or registered owners of the Series 2019 Bonds mean Cede & Co. and not the Beneficial Owners of the Series 2019 Bonds.

THE BANK, THE TRUSTEE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS (A) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2019 BONDS; (B) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS; OR (C) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE BANK, THE TRUSTEE NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2019 BONDS; (C) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019 BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

## Redemption

**Redemption Generally.** If the City directs the Bank to redeem the Series 2019 Bonds in accordance with Section 9 of the City Bond Resolution, the Bank has agreed under the Indenture to accept redemption and to redeem the Series 2019 Bonds in accordance with the Indenture.

**Optional Redemption.** The Series 2019 Bonds (or any portions thereof in integral multiples of \$5,000 each) which mature on or after \_\_\_\_\_, \_\_\_\_\_ are subject to optional 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 \_\_\_\_\_, \_\_\_\_\_, at par, plus accrued interest to the date of redemption thereof. Under the Indenture, selection of the Series 2019 Bonds to be redeemed within a maturity will be made by lot by the Trustee.

**Mandatory Sinking Fund Redemption\*.** The Series 2019 Bonds maturing on \_\_\_\_\_, 20\_\_\_\_ are term bonds subject to mandatory sinking fund redemption prior to their scheduled maturity on \_\_\_\_\_ of the years listed below at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date from amounts on deposit in the General Account of the General Fund in accordance with the following schedule:

Year	Principal Amount
------	------------------

\*

\*Final Maturity.

**Notice of Redemption.** Notice of the call for any optional redemption, identifying the Series 2019 Bonds (or any portions thereof in integral multiples of \$5,000 each) to be redeemed (which may be a conditional notice of redemption), will be given by the Trustee at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the registered owner of each Series 2019 Bond to be redeemed at the address shown on the registration records of the Bank. Failure to mail such notice to any particular owner of Series 2019 Bonds, or any defect in the notice mailed to any such owner of Series 2019 Bonds, will not affect the validity of the call for the redemption of any other Series 2019 Bonds. No notice of redemption shall be required for Series 2019 Bonds subject to mandatory sinking fund redemption.

**Redemption Payments.** After the redemption date, if proper notice of redemption by mailing has been given and sufficient funds have been deposited with the Trustee, interest will cease to accrue on the Series 2019 Bonds that have been called.

#### APPLICATION OF THE PROCEEDS OF THE SERIES 2019 BONDS

##### Estimated Sources of Funds

Par Amount of Bonds	\$6,500,000.00*
Plus Net Original Issue Premium	
Total Sources of Funds	

##### Estimated Uses of Funds

Deposit to the General Fund, Purchase Account for purchase of the City Bond	
Deposit to the General Fund, Bond Issuance Expense Account for payment of Costs of Issuance**	
Deposit to the General Fund, General Account for payment of capitalized interest	
Total Uses of Funds	

\*\* Includes payments for Costs of Issuance, which include but are not limited to, legal fees and expenses, financial advisory fees and expenses, the Underwriter's Discount paid directly to the Underwriter and the premium for the Bond Insurance Policy paid directly to the Bond Insurer.

\* Preliminary, subject to change.

\* Preliminary, subject to change.

## DEBT SERVICE REQUIREMENTS FOR THE SERIES 2019 BONDS

The following table sets forth the estimated annual principal and interest requirements on the Series 2019 Bonds:

Fiscal Year	Principal	Interest <sup>1</sup>	Total Debt Service on the Series 2019 Bonds
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### TOTAL

<sup>1</sup> Calculated based on interest rates set forth on the cover page hereof.

## THE MISSISSIPPI DEVELOPMENT BANK

### General

The Bank was created in 1986 and is organized and existing under and by virtue of the Bank Act as a separate body corporate and politic for the public purposes set forth in the Bank Act. The Bank is not an agency of the State is separate from the State in its corporate and sovereign capacity and has no taxing power.

The purpose of the Bank is to foster and promote, in accordance with the Bank Act, the provision of adequate markets and facilities for the borrowing of funds for public purposes and purposes of (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State, or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under State law, including the City.

**THE FULL FAITH AND CREDIT AND TAXING POWER OF THE STATE ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON ANY OF THE SERIES 2019 BONDS, AND THE SERIES 2019 BONDS ARE NOT A DEBT, LIABILITY, LOAN OF THE CREDIT, MORAL OBLIGATION OR PLEDGE OF THE FULL FAITH, CREDIT AND TAXING POWER OF THE STATE.**

Under the Bank Act, the Bank is granted the power to borrow money and issue its bonds in such principal amounts as it shall deem necessary to provide funds to accomplish a public purpose or

purposes of the State provided for under the Bank Act, including the purchasing of securities of local governmental units (as defined in the Bank Act) and the making of loans to such local governmental units (the "Program").

### Organization and Membership of the Bank

The Bank is governed by a nine-member Board of Directors. The members of the Board of Directors are elected by the members of the Mississippi Business Finance Corporation ("MBFC") at the time and place fixed by MBFC's bylaws. Appointments are for terms of one year. The members of the Board of Directors are as follows:

NAME	OCCUPATION	TERM*
Carolyn Boteler	Owner, TempStaff	08/01/19 – 7/31/20
Jabari Edwards	Owner, J5 GBL Construction, Co.	08/01/19 – 7/31/20
William L. Freeman, Jr.	Retired Bank President	08/01/19 – 7/31/20
William Griffin	Owner, Griffin & Griffin Exploration, LLC	08/01/19 – 7/31/20
Gary Harkins	Real Estate Developer	08/01/19 – 7/31/20
Joel Horton	Retired Bank President	08/01/19 – 7/31/20
Bobby James	Operations Manager, Atmos Energy	08/01/19 – 7/31/20
William D. Sones	Bank Chairman	08/01/19 – 7/31/20
Mark Wiggins	Retired Business Owner	08/01/19 – 7/31/20

\* Members of the Board of Directors of the Bank serve until reappointed or new directors are appointed and approved.

The operations of the Bank are administered by E. F. Mitcham, Jr., the Bank's Executive Director.

### Prior Bonds of Bank

The purpose of the Bank is to foster and promote, in accordance with the Bank Act, the provision of adequate markets and facilities for the borrowing of funds for public purposes by any Local Governmental Units. As of \_\_\_\_\_, 2019, the Bank has previously issued bonds for various purposes totaling in principal approximately \$\_\_\_\_\_. Of such amount, approximately \$\_\_\_\_\_ was outstanding as of \_\_\_\_\_, 2019.

The Bank is presently considering the issuance under the Bank Act of additional special obligation bonds for other purposes authorized under the Bank Act.

The full faith and credit and taxing power of the State and the Bank are not pledged to the payment of the principal of, premium, if any, and interest on any of the bonds issued or planned for issuance by the Bank; and all such bonds are not a debt, liability, loan of the credit or pledge of the full faith and credit and taxing power of the State or the Bank.

### PURCHASE OF THE CITY BOND

#### General

The Bank has determined to purchase the City Bond of the City from the proceeds received upon the issuance of the Series 2019 Bonds. Upon the execution by the City of the City Bond Purchase Agreement with the Bank prior to or as of the date of the approval of the sale of the Series 2019 Bonds, the City will be obligated to sell the City Bond to the Bank in accordance with the requirements of the Act and in accordance with the City Bond Purchase Agreement.

The Bank Act provides that the City Bond purchased by the Bank, upon delivery to the Bank, must be accompanied by all documentation required by the Board of Directors of the Bank, including the approving opinion of Bond Counsel. The Bank will be prepared to cause the purchase price of the City Bond to be paid to the City promptly after the receipt of such proceeds by the Bank. Under the Indenture, any purchase of the City Bond is subject to the receipt by the Trustee of certain documents and opinions as described in Section 2.04 of the Indenture.

### **City Project**

The City will use the proceeds from the sale of the City Bond to the Bank for the purpose of providing funds to pay a portion of the costs of erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting a 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 and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; constructing bridges and culverts; constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and for related purposes as authorized under sections 21-33-301 et seq. of the Mississippi code of 1972, as amended and supplemented from time to time, including paying for the cost of such borrowing (collectively, the "City Project").

## **FUNDS AND ACCOUNTS**

### **Creation of Funds and Accounts**

The Indenture establishes the following special Funds and Accounts to be held by the Trustee:

General Fund - comprised of the following:

- (a) General Account,
- (b) Purchase Account,
- (c) Redemption Account, and
- (d) Bond Issuance Expense Account.

Rebate Fund.

### **Deposit of Net Proceeds of the Series 2019 Bonds and Other Receipts**

The Trustee will deposit the net proceeds from the sale of the Series 2019 Bonds as follows:

- (a) To the Bond Issuance Expense Account of the General Fund, the amount of \$\_\_\_\_\_ (which does not include the Underwriter's discount of \$\_\_\_\_\_ or the Bond Insurance Policy premium of \$\_\_\_\_\_) to pay a portion of the Costs of Issuance of the Series 2019 Bonds and the City Bond;
- (b) To the General Account of the General Fund, the amount of \$\_\_\_\_\_ to pay capitalized interest on the Series 2019 Bonds and the City Bond; and
- (c) To the Purchase Account of the General Fund, the sum of \$\_\_\_\_\_ to be used to purchase the City Bond.



The Trustee will deposit City Bond Payments and other receipts (except the proceeds of the Series 2019 Bonds, interest earnings on any amounts in the Rebate Fund and moneys received by the Bank from the sale of the City Bond) into the General Account of the General Fund based on the amount due under the City Bond.

## OPERATION OF FUNDS AND ACCOUNTS

### General Fund

**General Account.** The Trustee will disburse the amounts held in the General Account for the following purposes and, in the event of insufficient funds to make all of such required disbursements, in the following order of priority:

(a) On or before each Interest Payment Date, to the Registered Owners such amount (including Investment Securities held by the Trustee maturing or callable on or before the applicable Interest Payment Date) as may be necessary to pay the principal and interest coming due on the Series 2019 Bonds on such Interest Payment Date.

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

(c) On or before 30 days after each anniversary of the issuance of the Series 2019 Bonds, the amounts, if any, to be transferred to the Rebate Fund as provided in the Tax Certificate provided by the Bank under the Indenture.

(d) After making all required payments under subparagraphs (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of cash in the succeeding 12 months and shall transfer all moneys 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 2019 Bonds within the immediately succeeding 12-month period, to the City at the request of the City with the prior written approval of the Bank.

**Bond Issuance Expense Account.** Upon the Trustee's receipt of invoices or requisitions acceptable to the City and the Bank, the Trustee will disburse the amounts held in the Bond Issuance Expense Account for the payment of the Costs of Issuance of the Series 2019 Bonds and the City Bond or to reimburse the Bank or the City for amounts previously advanced for such costs. On the date which is 60 days after the date of issuance of the Series 2019 Bonds, any amounts remaining in the Bond Issuance Expense Account will be transferred to the General Account.

**Purchase Account.** Upon submission of duly authorized written requisitions of an Authorized Officer of the Bank stating that all requirements for purchases under the Act, the Indenture and the established policies of the Bank have been or will be met, the Trustee will disburse the amounts held in the Purchase Account for the purchase of the City Bond. Upon purchase of the City Bond, the City will provide for the deposit of such funds in the 2019 Construction Fund of the City established under the City Bond Resolution, which fund will be used by the City to finance a portion of the cost of the City Project. Any amounts remaining in the Purchase Account after the purchase of the City Bond shall be transferred to the General Account.

**Redemption Account.** The Trustee will deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of the City Bond or otherwise received under the Indenture, and will disburse the funds in the Redemption Account to redeem Series 2019 Bonds of such maturity or maturities as directed by an Authorized Officer if such Bonds are then subject to redemption.

### Rebate Fund

Upon the direction of the Bank and in accordance with the Tax Certificate, the Trustee will deposit amounts for the benefit of the Bank from the General Account in the General Fund or otherwise into the



Rebate Fund and will deposit into the Rebate Fund all income from investments in the Rebate Fund. In the event and to the extent that amounts in the Rebate Fund exceed the amounts required to be rebated to the United States of America, the Trustee will transfer such excess amounts to the General Account in the General Fund upon the direction of the Bank in accordance with the Tax Certificate.

Not later than 60 days after \_\_\_\_\_, 2024, and at intervals of every five years thereafter, upon the written request of the Bank, the Trustee will pay to the United States of America 100% of the amount required to be paid to the United States of America as of such payment date provided that direction from the Bank for transfer of such amount to the Rebate Fund has been previously received by the Trustee pursuant to the provisions of Section 6.09(b) of the Indenture, and further provided that funds were available in the General Account of the General Fund to fund 100% of the amount required to be on deposit in the Rebate Fund as of such payment date. Each payment to the United States of America will be accompanied by a statement of the Bank summarizing the determination of the amount of such payment, together with copies of any reports originally filed with the Internal Revenue Service with respect to the Series 2019 Bonds.

With respect to the Rebate Fund, the Bank may direct the Trustee to proceed other than as set forth in the Indenture and described above by delivering to the Trustee amended Tax Certificate accompanied by an Opinion of Bond Counsel to the effect that the provisions of the amended Tax Certificate will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2019 Bonds.

### **Amounts Remaining in Funds**

Any amounts remaining in any Fund or Account after full payment of all of the Series 2019 Bonds outstanding under the Indenture, all required rebates to the United States of America and the fees, charges and expenses of the Trustee, will 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 3.08 of the Indenture.

### **Investment of Funds**

Any moneys held as part of any Fund or Account created under or pursuant to Article VI of the Indenture 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 by the Bank (such direction to be confirmed in writing). 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 VI, 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 of the General Fund for the Funds and Accounts for the Series 2019 Bonds. The Trustee may make any and all such investments through its bond department or through the bond 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 for the Series 2019 Bonds may not be commingled for the purpose of investment or deposit. Under the Indenture, the Trustee and the Bank agree that all investments, and all instructions of the Bank 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 Series 2019 Bonds 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 Section 8.01 of the Indenture, 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 determined by the owner of the Investment Securities at said owner's option, 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. All investment income from the assets held in any Fund or Account, except for the Rebate Fund

and any Accounts created thereunder, will be added to the General Account of the General Fund for the Funds and Accounts for the Series 2019 Bonds.

The Bank (a) has certified in the Indenture to the owners of the Series 2019 Bonds from time to time outstanding that moneys on deposit in any Fund or Account in connection with the Series 2019 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2019 Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2019 Bonds to lose the exclusion from gross income for federal income tax purposes; and (b) has covenanted in the Indenture with the owners of the Series 2019 Bonds from time to time outstanding that, so long as any of the Series 2019 Bonds remain outstanding, moneys on deposit in any Fund or Account established in connection with the Series 2019 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2019 Bonds or from any other source, will not be used in any manner which will cause the interest on the Series 2019 Bonds to become subject to federal income taxation.

## THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, a copy of which may be obtained upon written request to the Bank.

### Provisions for Issuance of Refunding Bonds

(a) All or any part of one or more series of Refunding Bonds may be issued under the Indenture, 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, the Indenture 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 2.04 of the Indenture) of:

(i) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2019 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 4.05 of the Indenture to the owners of the Series 2019 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 2019 Bonds to be refunded or paid, respectively, together with accrued interest on such Series 2019 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 City in a separate account irrevocably in trust for and assigned to the respective owners of the Series 2019 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 IX of the Indenture which Governmental Obligations shall be held in trust and used only as provided in said Article.

### 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; provided that in the case of any mutilated Bond, it 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 security and/or indemnity satisfactory to it. In the event 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 security and/or indemnity satisfactory to it. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bonds mutilated, lost, stolen or destroyed. Any Bond issued as described in this paragraph 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.

### **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 constituted and appointed the bond registrar of the Bank for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said records may be inspected and prepared by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent 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 to (a) register, transfer or exchange any Bond during a period of 15 days next preceding mailing of a notice of redemption of any Bond, or (b) to register, transfer or exchange any Bond 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, premium, if any, 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 described. 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 the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

### **Nonpresentment of Bonds**

In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bank to the 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 years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under the 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 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.

### **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 the Indenture), and, except for the Bonds, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

### **Limitations on Obligations of Bank**

The Series 2019 Bonds, together with interest thereon, shall be limited obligations of the Bank but payable solely from 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 under the Indenture and the City Bond acquired by the Trustee, all of which are assigned and pledged under the Indenture for the equal and ratable payment of the Series 2019 Bonds and shall be used for no other purpose than the payment of the Series 2019 Bonds, except as may be otherwise expressly authorized in the Indenture. The Series 2019 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 the Indenture including, without limitation, the avails of the full faith, credit and taxing power of the City derived or to be derived from City Bond Payments made in respect of the City Bond pursuant to the City Bond Resolution. The issuance of the Series 2019 Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2019 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 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 Series 2019 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 Bank Act, the State has pledged and agreed with the holders of any Series 2019 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 Series 2019 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 2019 Bonds are fully met and discharged.

### **Payment of Debt Service**

The Bank covenants and agrees under the Indenture that it will promptly pay the principal of, Redemption Price and interest on every Bond issued under the Indenture at the place, on the dates and in the manner provided in the Indenture 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 the Revenues and any other funds or assets constituting the Trust Estate pledged to the Trustee as security by the Bank to the extent of that pledge.

## Performance of Covenants; Bank

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

## Discharge of Indenture

Except as provided herein below, if payment or provision for payment is made to the Trustee, of the principal of, premium, if any, 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 of the Indenture, and all other amounts due under the Indenture have been paid in full, then the Trust Estate and rights granted under the Indenture shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien of the Indenture, 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 by the Indenture or otherwise subject to the lien of the Indenture, except moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of the 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 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 the Indenture) which provides services as escrow agent for the Bank (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 the Indenture and any amounts due and owing the Bond Insurer, 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 a form satisfactory to the Trustee, irrevocable instructions:

(x) 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 the Indenture);

(y) to timely call for redemption pursuant to the Indenture any Bonds to be redeemed prior to maturity pursuant to (x) of this paragraph; and

(z) to timely mail, in the manner prescribed by Article IV of the Indenture, a notice to the owners of such Bonds satisfying the requirements thereof.

Any monies so deposited with the Trustee or the Escrow Agent as provided above 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 possession of the Trustee as described hereinabove which is not required for the payment of the Bonds and interest thereon with respect to which such monies shall have been so deposited, shall be deposited in the General Account, as and when and collected for use and application as are other monies deposited in such General Account.

Notwithstanding any provision of the Indenture to the contrary, all moneys or Governmental Obligations set aside and held in trust pursuant to the Indenture for the payment of Bonds (including interest thereon but excluding any amounts, if any, set aside for rebate to the United States of America in accordance with the Tax Certificate and the Indenture) 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 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 provided in the Indenture, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements of the Indenture, the Indenture may be discharged in accordance with the provisions thereof 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.

#### **Defaults; Events of Default**

If any of the following events occurs, it is defined as and declared to be and to constitute an "Event of Default" under the Indenture:

- (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 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 in the Indenture any moneys which are required by the 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 the Indenture or in the Bonds and failure to remedy the same within the time provided in, and after notice thereof pursuant to, the Indenture; or
- (e) Any warranty, representation or other statement by or on behalf of the Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the 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, the Indenture; 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 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 otherwise 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 or principal on the City Bond; or
- (j) There is a default under the City Bond and/or the City Bond Resolution.

### **Remedies; Rights of Bondholders**

Upon the occurrence of an Event of Default, the Trustee shall notify the Bond Insurer and the owners of all Bonds Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may, with the written consent of the Bond Insurer, 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 Outstanding, including enforcement of any rights of the Bank or the Trustee under the City Bond, including, but not limited to, acceleration thereof.

(b) The Trustee may, with the written consent of the Bond Insurer, 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, with the written consent of the Bond Insurer, 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 the 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 the Indenture and the Act, by notice to the Bank and the City.

Upon the occurrence of an Event of Default, (i) if requested to do so by the holders of 25% or more in aggregate principal amount of all Bonds Outstanding and if secured and/or indemnified as provided in the Indenture and after obtaining the prior written consent of the Bond Insurer, (ii) at the direction of the Bond Insurer, or (iii), if secured and/or indemnified as provided in the Indenture, the Trustee shall be obligated to exercise one or more of the rights, remedies and powers conferred by the Indenture as set forth above 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 the 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 the Trustee or to the Bondholders under the Indenture 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 under the Indenture, whether by the Trustee, the Bond Insurer or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.



## **Rights of Bondholders to Direct Proceedings**

Subject to the provisions of the Indenture, including the rights of the Bond Insurer, the Beneficial Owners of a majority in aggregate principal amount of Bonds 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 the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

## **Application of Moneys**

All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of the Indenture (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 payment of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee under the Indenture, be deposited in the General Account and all moneys in such Account 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 of any amount owed the United States of America under the Tax Certificate;

SECOND - 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;

THIRD - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds that 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 the 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;

FOURTH - 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; and

FIFTH – To the payment of amounts owed to the Bond Insurer pursuant to the provisions of the Indenture.

(b) If the principal of all 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 as set forth above, 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 the Indenture and all expenses and charges of the Trustee have been paid and all other amounts due under the Indenture have been paid in full, any balance remaining in the General Account shall be paid as provided in Article VI of the Indenture.

### **Remedies Vested in the Trustee**

All rights of action (including the right to file proof of claims) under the 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.

### **Rights and Remedies of Bondholders**

No owner of any Bond, other than the Bond Insurer, shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust of the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the Beneficial Owners of not less than 25% in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies granted under the Indenture or to institute such action, suit or proceeding in its own name, (c) such Beneficial Owners of Bonds have offered to the Trustee security and/or indemnity as provided in the Indenture, (d) the Bond Insurer is in default under the Bond Insurance Policy, and (e) the Trustee has refused or for 60 days after receipt of such request and offer of security and/or indemnification has failed to exercise the remedies granted under the Indenture or to institute such action, suit or proceeding in its own name, and such request and offer of security and/or indemnity are declared under the Indenture in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; 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 the Indenture by its, his, her or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal and ratable benefit of the owners of all Bonds Outstanding. However, nothing contained in the 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 under the Indenture to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

### **Termination of Proceedings**

In case the Trustee or any owner of any Bonds shall have proceeded to enforce any right under the 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 under the Indenture, respectively, and with regard to the property subject to the Indenture, and all rights, remedies and powers of the Trustee and the owners of the Bonds shall continue as if no such proceedings had ever taken place.

### **Waivers of Events of Default**

The Trustee may at its discretion waive any Event of Default under the Indenture and its consequences, and shall do so upon the written request of the Beneficial Owners of (a) more than 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 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. 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 under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default or impair any rights consequent thereon; provided further that prior to waiving any Event of Default hereunder the Trustee must obtain the prior written consent of the Bond Insurer.

### **Supplemental Indentures not Requiring Consent of Bondholders**

The Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders, but only upon prior written notice to the Bond Insurer, enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the 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 the Indenture;
- (c) To subject to the Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement the Indenture or any indenture supplemental to the Indenture in such a manner as to permit the qualification of the Indenture 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 they so determine, to add to the Indenture or any indenture supplemental to the Indenture 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 under the Indenture or the succession of a new registrar and/or paying agent; and
- (f) In connection with the issuance of Refunding Bonds.

Prior to the Trustee entering into any supplemental indenture for the purposes set forth in (a) or (b) above, the Trustee shall obtain the written consent of the Bond Insurer regarding said supplement to the Indenture.

### **Supplemental Indentures Requiring Consent of Bondholders**

Exclusive of Supplemental Indentures provided for by the Indenture and subject to the terms and provisions contained in this paragraph, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding which are affected (exclusive of Bonds held by the Bank), with the prior written consent of the Bond Insurer, shall have the right, from time to time, anything contained in the 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 to the Indenture 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 the Indenture or in any Supplemental Indenture; provided, however, that nothing in the Indenture contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds and the Bond Insurer, (a) an extension of the maturity of the principal of or the interest on any Bond issued under the Indenture, or (b) a reduction in the principal amount of any Bond or change in the rate of interest, 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 Outstanding under the Indenture, 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 above, the Trustee shall, upon being satisfactorily secured and/or indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to the Bond Insurer and each owner of a Bond at the address shown on the registration books 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 60 days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the Bond Insurer and the owners of not less than 51% in aggregate principal amount of the Bonds then 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 the Indenture, 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 permitted and provided above, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

### **THE SERIES 2019 BONDS AS LEGAL INVESTMENTS**

The Series 2019 Bonds are legal investments in which all public officers and public bodies of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations, trust companies, savings banks and savings associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons may invest. The Series 2019 Bonds may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivisions of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

### **LITIGATION**

There is not now pending nor, to the Bank's knowledge, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the Series 2019 Bonds or prohibiting the Bank from purchasing the City Bond with the proceeds of such Series 2019 Bonds or in any way contesting or

affecting the validity of the Series 2019 Bonds, any proceedings of the Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds. The creation, organization or existence of the Bank or the title of any of the present directors or other officers of the Bank to their respective offices is not being contested.

There is not now pending nor, to the knowledge of the City, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the City Bond or prohibiting the City from selling the City Bond to the Bank or in any way contesting or affecting the validity of the City Bond, any proceedings of the City taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the City Bond.

## TAX MATTERS

### General

In the opinion of Butler Snow LLP, Gulfport, Mississippi, interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes, pursuant to Section 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Bank and the City and is conditioned on continuing compliance therewith.

In the opinion of Bond Counsel, interest on the Series 2019 Bonds is exempt from all income taxation in the State of Mississippi under existing laws, regulations, rulings and judicial decisions. The opinion addresses only the exemption of interest on the Series 2019 Bonds under the income tax laws of the State of Mississippi and does not address the tax treatment of the Series 2019 Bonds in any other state or jurisdiction.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2019 Bonds as a condition to the excludability from gross income of interest on the Series 2019 Bonds for federal tax purposes. Non-compliance with such requirements by the Bank or the City may cause interest on the Series 2019 Bonds to be includable in gross income for federal income tax purposes retroactive to their date of issue irrespective of the date on which such noncompliance occurs. Should the Series 2019 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Series 2019 Bonds would be materially and adversely affected.

The Indenture and the City Bond Resolution include covenants that (a) the Bank and the City will not take or fail to take any action with respect to the Series 2019 Bonds if such action or omission would result in the loss of the excludability from gross income for federal income tax purposes of interest on the Series 2019 Bonds, under Section 103 of the Code, and neither the Bank nor the City will act in any manner which would adversely affect such excludability; (b) the Bank and the City will not make any investment or do any other act or thing during the period that the Series 2019 Bonds are Outstanding which would cause the Series 2019 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and (c) if required by the Code, the Bank and the City will rebate any necessary amounts to the United States of America. It is not an "event of default" under the Indenture if interest on the Series 2019 Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code.

Although Bond Counsel has rendered an opinion that interest on the Series 2019 Bonds is excludable from federal gross income and that the Series 2019 Bonds are exempt from all State of Mississippi income tax, the accrual or receipt of interest on the Series 2019 Bonds may otherwise affect a bondholder's federal income tax, Mississippi or other state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2019 Bonds. Bond Counsel expresses no opinion regarding any other such federal or state tax consequences.



Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2019 Bonds.

### **Original Issue Premium Bonds**

The Series 2019 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

### **Original Issue Discount Bonds**

The Series 2019 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Discount Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the “adjusted issue price” of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.



## Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2019 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2019 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

## Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019 BONDS.**

## LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Series 2019 Bonds by the Bank are subject to the approval of Bond Counsel, whose approving opinion will be delivered concurrently with the delivery of the Series 2019 Bonds. Bond Counsel has not been requested to review any information contained in this Official Statement or the Appendices hereto, other than the information pertaining to the Series 2019 Bonds under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS," "DESCRIPTION OF THE SERIES 2019 BONDS," "FUNDS AND ACCOUNTS," "OPERATION OF FUNDS AND ACCOUNTS," "THE INDENTURE," "TAX MATTERS," "LEGAL MATTERS," "CONTINUING DISCLOSURE," and in APPENDIX D - FORM OF OPINION OF BOND COUNSEL, and expresses no opinion thereon and assumes no responsibility in connection therewith. Certain legal matters will be passed upon for the Bank by its counsel, Balch & Bingham, LLP, Jackson, Mississippi, and for the City by its counsel, Butler Snow LLP, Gulfport, Mississippi.

Bond Counsel is also serving as Bond Counsel for the City in connection with the issuance and sale of the City Bond.

The remedies available to the Trustee, to the Bank or to the owners of the Series 2019 Bonds upon an "event of default" under the Indenture or under the terms of the City Bond purchased by the Bank are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Indenture and under the City Bond may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series

2019 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

## BOND INSURANCE

[to come]

## CONTINUING DISCLOSURE

The City has covenanted for the benefit of the owners of the Series 2019 Bonds to provide certain financial information and operating data relating to the City within twelve months after the end of each fiscal year of the City beginning with the fiscal year ending on September 30, 2019 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, in certain cases if deemed material under federal laws. The Annual Report and notices of material events will be filed by the City with (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") pursuant to SEC Rule 15c2-12(b)(5) (the "Rule,"), and with (b) any public or private repository or entity designated by a state as a State Repository, if any, for the purposes of the Rule. This information will be made available free to securities brokers and the general public through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX F to this Official Statement. These covenants have been made in order to assist the Underwriter in complying with the Rule.

There have been instances in the last five years in which the City has failed to timely file its audited financial statements, unaudited financial information and certain annual financial information and operating data as required by its prior continuing disclosure undertakings. The City has adopted policies and procedures to ensure timely filing of its annual financial information (the "Policy"). Pursuant to the Policy, a staff designee of the City will appoint or engage a dissemination agent to assist in carrying out its obligations under the Policy and/or the staff designee will be responsible for submitting the information required under the Policy. In accordance with the Policy, the City has hired a dissemination agent to file the City's required annual report. The City has also adjusted the timing of its reporting deadline on future issues to 12 months to ensure timely filing.

## RATING

S&P has assigned an insured rating of "\_\_\_" (stable outlook) to the Series 2019 Bonds with the understanding that upon delivery of the Series 2019 Bonds, a municipal bond insurance policy guaranteeing the timely payment of principal of and interest on the Series 2019 Bonds will be issued by the Bond Insurer. Explanations of such rating may be obtained from S&P, 55 Water Street, New York, New York 10041. This rating reflects only the view of S&P and the Bank and the City make no representation as to the appropriateness of this rating. See "BOND INSURANCE," and APPENDIX G. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such revisions or withdrawal of the rating may have an adverse effect on the market price of the Series 2019 Bonds.

## UNDERWRITING

The Series 2019 Bonds are being purchased by the Underwriter listed on the cover page of this Official Statement. The Underwriter has agreed, subject to certain conditions, to purchase all of the Series 2019 Bonds from the Bank at a purchase price of \$\_\_\_\_\_, which is equal to the principal amount thereof plus a net original issue premium of \$\_\_\_\_\_ and minus the Underwriter's discount of \$\_\_\_\_\_. The Underwriter is obligated to purchase all the Series 2019 Bonds, if any are purchased, the obligation to make such purchases being subject to certain terms and conditions set forth in the Bond Purchase Agreement with respect to the Series 2019 Bonds, the approval of certain legal matters by counsel and certain other conditions.

## MUNICIPAL ADVISOR

The City has retained the firm of Municipal Advisors of Mississippi, Inc. as an independent registered municipal advisor (the "Municipal Advisor") to the City in connection with the issuance of the Series 2019 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the City with respect to the preparation of documents, the preparation for the sale of the Series 2019 Bonds and the time of the sale, market conditions and other factors related to the sale of the Series 2019 Bonds.

Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from the City's records and from other sources which are believed to be reliable, including financial records of the City and other entities, which records may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the City. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of the same and reference is made to such original sources in all respects.

## VALIDATION

The Series 2019 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended. The City Bond will be validated by the Chancery Court of Hancock County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended.

## MISCELLANEOUS

The Bank's offices are located at 735 Riverside Drive, Suite 300, Jackson, Mississippi 39202, telephone (601) 355-6232.

All quotations from, and summaries and explanations of, the Act and the Indenture contained in this Official Statement do not purport to be complete, and reference is made to each such document or instrument for full and complete statements of their provisions. In the event a reference is made to the Act of Indenture, which does not related directly to the purpose for which the reference is made, then the section citation should be disregarded and the most sensible and related reference shall be considered and applied. The attached Appendices are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in reasonable quantity of the Act, the Indenture and the supplemental materials furnished to the Bank by the City may be obtained upon request directed to the Bank.

Neither any advertisement of the Series 2019 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2019 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bank. The Bank will provide copies of this Official Statement to be distributed to the purchasers of the Series 2019 Bonds.

**MISSISSIPPI DEVELOPMENT BANK**

By: \_\_\_\_\_  
Executive Director

Attachment: MDB - Bay St Louis GO 2019 - POS\_49950309\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

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**APPENDIX A**  
**INFORMATION CONCERNING THE CITY**



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## INFORMATION CONCERNING THE CITY

### General Description

The City of Bay St. Louis is the county seat of Hancock County, which is one of the oldest counties in the State of Mississippi (the "State"). The City is located in the southwestern portion of the State, approximately 62 miles east of New Orleans, Louisiana, and approximately 170 miles south of Jackson, Mississippi, the State capitol.

The John C. Stennis Space Center (the "Stennis Space Center") in Bay St. Louis is one of ten NASA field centers in the United States. It is NASA's primary center for testing and flight certifying rocket propulsion systems for the space shuttle and future generations of space vehicles. Because of its important role in engine testing for more than three decades, Stennis Space Center has been designated NASA's Center of Excellence for rocket propulsion testing. Stennis Space Center is also NASA's lead center for rocket propulsion testing with total responsibility for conducting and/or managing all NASA propulsion test programs.

### Dockside Gaming

The 1990 Session of the Mississippi State Legislature authorized certain counties in the State, including Hancock County, to hold referendums on the question of legalizing dockside gaming in said counties. In January, 1992, Harrison County and Hancock County, Mississippi voters legalized dockside gaming, and the first casino opened in August, 1992. The assessed valuation of real and personal property has increased dramatically since 1992 and has continued to grow with the completion of major hotel development projects.

On October 17, 2005, during the Fifth Extraordinary Session of 2005 of the Mississippi Legislature, House Bill 45 ("H.B. 45") was signed into law. H.B. 45 provides that gaming operations are now authorized to operate on shore gaming activities in counties along the three coastal counties in the State, including Hancock County. Prior law did not allow on-shore gaming activities in any county within the State and instead required such gaming activities to be located in or within navigable waterways. Specifically, H.B. 45 authorizes legal gaming in a structure on shore in any of the three most southern counties in the State in which betting, gaming or wagering on cruise vessels has been previously allowed, if the structure is owned by a person possessing a gaming license to conduct legal gaming on a cruise vessel and no part of the structure in which licensed gaming activities are conducted is located more than 800 feet from the mean high-water line of the waters within the State which lie adjacent to the State south of such counties.

As of November, 2019, two (2) casinos are in operation in Hancock County and in the City. The City expects that gaming will continue to have a significant favorable impact on its economy. According to the Mississippi Department of Revenue, the gross gaming revenues for the casinos on the Mississippi Gulf Coast from January 1, 2018 through December 31, 2018 were \$1,232,008,581, and from January 1, 2019 through September 2019 are \$986,991,118.

### Population

The population of the City has been recorded as follows:

1980	1990	2000	2010
7,850	8,179	11,423	9,262

SOURCE: Census Data information at website: [www.census.gov](http://www.census.gov); November, 2018.

## **Government**

The City operates under a code charter form of government pursuant to Title 21, Chapter 3, Mississippi Code of 1972, as amended. The Governing Body consists of the Mayor and a five-member City Council (the "Council"), in whom the legislative power of the City is vested. The Mayor has the superintending control of all officers and affairs of the City and the duty to see that the laws and ordinances of the City are executed.

The five members of the Council are elected from designated wards or precincts, with the Mayor being elected at large. The Mayor and Council members are elected for concurrent four-year terms. The current Mayor and members of the Council are as follows:

Name	Occupation	Position Held Since
Michael Favre	Mayor	2009
Doug Seal	Safety Manager	2000
Gene Hoffman		
Jeffrey Reed	Reverend	2005
Larry Smith		
Buddy Zimmerman		
Josh DeSalvo		
Gary Knoblock		

### **Major Employers**

The following is a listing of the City's major employers, their products or services and their approximate number of employees:

Bay St. Louis, Mississippi		
Employer	Employees	Product/Service

SOURCE:

### **Per Capita Income<sup>1</sup>**

Year	County	Mississippi	United States	County as % Of U.S.
2018	\$	\$	\$	%
2017				
2016				
2015				
2014				

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: [www.bea.gov](http://www.bea.gov), 2011-2015; November, 2018.

<sup>1</sup> Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2011-2015 reflect county population estimates available as of January 2017.

**Unemployment Statistics of the County**

	2019	2018	2017	2016	2015
January	%	%	%	%	%
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Annual Average	--	%	%	%	%

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); information as of November, 2018.

**Employment Statistics of the County**

	2019	2018	2017	2016	2015
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force					
II. Unemployed					
Rate					
III. Employed					
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing					
II. Non-manufacturing					
A. Agriculture, Forestry, Fishing & Hunting					
B. Mining					
C. Utilities					
D. Construction					
E. Wholesale Trade					
F. Retail Trade					
G. Transportation & Warehousing					
H. Information					
I. Finance & Insurance					
J. Real Estate, Rental & Leasing					
K. Prof., Scientific & Technical Service					
L. Management of Companies & Entertainment					
M. Administrative Support & Waste Management					
N. Educational Services					
O. Health Care & Social Assistance					
P. Arts, Entertainment & Recreation					
Q. Accommodation & Food Service					
R. Other Services (except Public Administration)					
S. Government Education					
III. Total Nonagricultural Employment					

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2011 Forward, Labor Market Information Department at website: [www.mdes.ms.gov](http://www.mdes.ms.gov); November, 2018.



**Retail Sales**

State Fiscal Year Ended June 30	Bay St. Louis
2018	\$
2017	
2016	
2015	
2014	

SOURCE: Annual Report for each year shown, Mississippi Department of Revenue's website: [www.dor.ms.gov](http://www.dor.ms.gov), November, 2018.

**Educational Facilities**

The Bay St. Louis-Waveland School District offices are in Bay St. Louis, Mississippi. The District currently consists of the entire City of Bay St. Louis, most of the City of Waveland and certain outlying areas in Hancock County not located in the city limits of Bay St. Louis and Waveland. The District currently operates two elementary schools, one middle school, and one high school and one alternative school. Currently the District employs a total of approximately 267 people, with approximately 141 of those being certified teachers.

Enrollment figures for the District's 2016-17 first month of the scholastic year and the previous four years are as follows:

Scholastic Year	Enrollment
2018-19	
2017-18	
2016-17	
2015-16	
2014-15	

SOURCE: Bay St. Louis-Waveland School District and Office of Research and Statistics, Mississippi Department of Education's website: <http://orshome.mde.k12.ms.us/maars/>, November, 2018.

**TAX INFORMATION****Assessed Valuation<sup>2</sup>**

Assessment Year	Real Property	Personal Property <sup>3</sup>	Public Utility Property	Total
2019	\$	\$	\$	\$
2018				
2017				
2016				
2015				

SOURCE:Hancock County Tax Assessor; November, 2018.

Assessed valuations are based upon the following assessment ratios:

(a)Real and personal property (excluding single-family owner-occupied residential real property and motor vehicles, respectively), fifteen percent (15%) of true value;

(b)Single-family owner-occupied residential real property, ten percent (10%) of true value;

(c)Motor vehicles and public utility property, thirty percent (30%) of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 (the "Resolution"), pursuant to which there was proposed an amendment to the Mississippi Constitution of 1890 (the "Amendment"). The Amendment provided, *inter alia*, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the Amendment. The assessment ratios set forth in the Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as it existed prior to the Amendment, except that the assessment ratio for single-family, owner-occupied residential real property under the Amendment is set at ten percent (10%) of true value as opposed to fifteen percent (15%) of true value under previously existing law.

**Procedure for Property Assessments**

The Tax Assessor of Hancock County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Tax Commission.

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<sup>2</sup> The total assessed valuation is approved in September preceding the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 2015 are collected starting in February 2017 for the 2015-2016 fiscal year budget of the City.

<sup>3</sup> Personal Property includes mobile homes and automobiles.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a county-wide reappraisal approved by the State Tax Commission and which has been furnished a true copy of that part of the county assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

**Tax Levy Per \$1,000 Valuation**<sup>4</sup>

	2019-20-16	2018-29	2017-28	2016-17	2015-16
General Purposes					
Library					
Regions Bank 2010 Bond					
Municipal Reserve					
Debt Service					
Total City:					
<b>School Purposes</b>					
District Maintenance					
School Debt					
School Shortfall					
School Three Mill Note					
Total School:					
Total Levy					

SOURCE: Office of the City Clerk; November, 2019.

<sup>4</sup> Tax levy figures are given in mills.

**Ad Valorem Tax Collections<sup>5</sup>**

Bay St. Louis, Mississippi			
Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)
2018	\$	\$	\$
2017			
2016			
2015			
2014			

SOURCE: Office of the City Clerk; November, 2019.

**Procedure for Tax Collections**

The Governing Body is required to levy a special tax upon all of the taxable property within the geographical limits of the City each year sufficient to provide for the payment of the principal of and interest on the City's general obligation bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes bear interest at the rate of one percent (1%) per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 21-33-63, Mississippi Code of 1972, as may be amended from time to time, and related statutes provide that after the fifteenth day of February and after the fifteenth day of August in each year, the tax collector for each municipality shall advertise all lands in such municipality on which all the taxes due and in arrears have not been paid, as well as all land liable for sale on the first Monday of April or the third Monday of September following, as the case may be.

**Reappraisal of Property and Limitation on Ad Valorem Levies**

Senate Bill No. 2672, General Laws of Mississippi, Regular Session 1980, codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972 (the "Reappraisal Act"), provides that all real and personal property in the State shall be appraised at true value and assessed in proportion to true value. To insure that property taxes do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The statute limits ad valorem tax levies by the City subsequent to October 1, 1980, to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in

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<sup>5</sup> Does not include school taxes.

the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the City or to certain other specified levies. The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the State Tax Commission was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the State Tax Commission equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the Chancellor's decree, on November 15, 1980, the State Tax Commission filed a master plan to assist counties in determining true value. On February 7, 1983, the Chancery Court granted an extension until July 1, 1984, of its previous deadline past which the State Tax Commission could not accept and approve tax rolls from counties which had not yet reappraised. The City has completed reappraisal.

### **Homestead Exemption**

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied for the payment of the Bonds, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Tax Commission. Beginning with the 1984 supplemental ad valorem tax roll and for each roll thereafter, no taxing unit shall be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next proceeding year.

**Largest Taxpayers**

The ten largest taxpayers in the City of Bay St. Louis for assessment year 2019 are as follows:

Taxpayer	Assessed Valuation	Taxes Collected
	\$	\$
	\$	\$

SOURCE: Office of the County Tax Collector; November 2019.

**DEBT INFORMATION****Legal Debt Limit Statement**

(As of November 1, 2019)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$_____)		
Present Debt Subject to Debt Limits		
Margin for Further Debt Under Debt Limits		

**Statutory Debt Limits**

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed fifteen percent (15%) of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation.

In computing general obligation bonded indebtedness for purposes of such fifteen percent (15%) limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefited, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefited. However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds twenty percent (20%) of the assessed value of the taxable property within such municipality.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi

Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

**Outstanding General Obligation Bonded Debt**

(As of November 2-10)

Issue	Date of Issue	Outstanding Principal
General Obligation Katrina Loan Refunding Bonds, Series 2010	07/20/10	322,500
General Obligation Public Improvement Bonds, Series 2016	3/15/16	3,855,000
Total		\$4,887,500

**Other Outstanding Debt**

(As of November 2019)

Issue	Date of Issue	Outstanding Principal
Total		\$

**Annual General Obligation Debt Service Requirements**

FY Ending	Existing Debt
-----------	---------------



September 30	Principal	Interest	Total
2019			
2020			
2021			
2022			
2023			
Total	\$	\$	\$

General Obligation Bonded Debt

	Fiscal Year Ended September 30				
Issue	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$	\$

**Debt Ratios**

FY Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2019	\$	%
2018		
2017		
2016		
2015		

**Overlapping/Underlying General Obligation Indebtedness**

Political Subdivision	2010 Population	Current Assessed Valuation	General Obligation Bonded Debt	General Obligation Bonded Debt Per Capita
Hancock County	44,017	\$	\$	\$

School District	Current Assessed Valuation	General Obligation Bonded Debt
Bay St. Louis-Waveland School District	\$	\$

**APPENDIX B**  
**FINANCIAL INFORMATION CONCERNING THE CITY**

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**FISCAL YEAR 2018  
AUDITED FINANCIAL STATEMENT**

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**FISCAL YEARS 2019 AND 2020 BUDGETS**

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**APPENDIX C**  
**INFORMATION CONCERNING THE CITY BOND RESOLUTION AND THE CITY BOND**

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## THE CITY BOND AND THE CITY BOND RESOLUTION

### General; Authorization and Purposes for Issuance

In order to provide moneys for the City Project, there has been authorized in accordance with the City Bond Act a bond of the City to be known and designated as City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019, in the aggregate principal amount of \$6,500,000\* (the "City Bond"), pursuant to a resolution of the Mayor and City Council of the City (the "Governing Body") adopted on November 5, 2019 (the "City Bond Resolution").

### Security

The City Bond will be a general obligation of the City. The City has covenanted to levy a 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, premium, if any, and the interest on the City Bond. 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; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the bond fund 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. The avails of said tax are irrevocably pledged in the City Bond Resolution for the payment of the principal of, premium, if any, and interest on the City Bond as the same shall mature and accrue. The City Bond will never constitute an obligation of the State or any political subdivision of the State other than the City, and neither the full faith and credit nor taxing power of the State or any political subdivision thereof, other than the City, is pledged to the payment of such principal of, premium, if any, and interest on the City Bond.

The City Bond pledged under the Indenture and the City Bond Resolution and all of the rights, interests, powers, privileges and benefits accruing to or vested in the Bank under the City Bond pledged under the Indenture and the City Bond Resolution shall be protected and enforced in conformity with the Indenture and shall be thereby assigned by the Bank to the Trustee as security for the Series 2019 Bonds and may be exercised, protected and enforced for or on behalf of the Bondholders in conformity with the provisions of the City Bond Resolution and the Indenture.

### Procedure

Concurrently with the issuance of the City Bond, the Bank will issue the Series 2019 Bonds, and the proceeds of the Series 2019 Bonds will be used to purchase the City Bond in accordance with the Act and in accordance with the terms and conditions of the Indenture and the City Bond Purchase Agreement. The proceeds of the City Bond are to be applied in accordance with Section 19 of the City Bond Resolution for payment of a portion of the costs of the City Project.

### Payment of Principal, Premium, if any, and Interest

The City will duly and punctually pay the principal of, premium, if any, and interest on the City Bond pledged under the Indenture at the dates and the places and in the manner set forth in the City Bond. Notwithstanding any schedule of payments upon the City Bond pledged under the Indenture, the City agrees to make payments upon such obligations and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment of the principal of, premium, if any, and interest on the Series 2019 Bonds Outstanding under the Indenture at least five

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\* Preliminary, subject to change.

Business Days prior to when such amounts are due, whether upon a scheduled Interest Payment Date for the Series 2019 Bonds, at maturity or by mandatory redemption or acceleration of the Series 2019 Bonds.

### **Redemption of City Bond**

The City shall only be permitted to redeem the City Bond pursuant to the City Bond Resolution to the extent and in the manner required to redeem the Series 2019 Bonds pursuant to the provisions of the Indenture.

### **Flow of Funds**

**Bond Fund.** The City shall maintain with a qualified depository thereof the “City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Bond Fund” (the “Bond Fund”) in its name for the payment of the principal of, premium, if any, and interest on the City Bond and the payment of the Paying Agent's fees in connection therewith. There shall be deposited into the Bond Fund as and when received:

(a) the avails of any of the taxes levied and collected pursuant to Section 14 of the City Bond Resolution;

(b) any income received from the investment of moneys in the Bond Fund; and

(c) 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 Bond Fund.

As long as any principal of, premium, if any, and interest on the City Bond or the Series 2019 Bonds remain outstanding and/or any other obligations of the City remain outstanding under the City Bond Resolution and the Indenture, the City shall withdraw from the Bond Fund sufficient moneys to make the payments (the “Payments”) necessary to pay (i) the principal of, premium, if any, and interest coming due on the Series 2019 Bonds, and (ii) any additional payments necessary and required as obligations of the City under the City Bond Resolution or under the Indenture, including, but not limited to Program Expenses (as such term is defined in the Indenture), and to transfer same to the account of the Trustee in time to reach said Trustee at least five days prior to the date on which said interest or principal and interest or premium, if any, on the Series 2019 Bonds shall become due. The Trustee shall deposit all City Bond 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.

**Construction Fund.** The principal proceeds received by the City upon the sale of the City Bond shall be deposited with a qualified depository of the City in a special fund, created under the City Bond Resolution, in the name of the City designated the “City of Bay St. Louis, Mississippi General Obligation Bond, Series 2019 Construction Fund” (the “Construction Fund”). Monies deposited in the Construction Fund will be used by the City, to the extent permitted by law, (a) for the City Project; (b) to pay architectural, engineering, fiscal, paying agent, printing, accounting, construction manager, feasibility consultant, legal expenses and development expenses incurred in connection with the City Project; and (c) to pay costs related to any suits and proceedings in connection with the City Project, including any costs of settlement thereof. Any income received from investment of monies in the Construction Fund shall be deposited in the Construction Fund and shall be used for the costs of the Project. Any amounts which remain in the Construction Fund after the completion of the Project shall be transferred to the Bond Fund and used as permitted under the Code and State law.

**APPENDIX D**  
**FORM OF OPINION OF BOND COUNSEL**



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UPON THE DELIVERY OF THE SERIES 2019 BONDS, BUTLER SNOW LLP PROPOSES TO  
DELIVER AN OPINION IN SUBSTANTIALLY THE FOLLOWING FORM:

Attachment: MDB - Bay St Louis GO 2019 - POS\_49950309\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

**APPENDIX E**  
**DEFINITIONS**

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## DEFINITIONS

In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless the context or use in this Official Statement otherwise requires. Words of the masculine gender should be deemed and constructed to include correlative words of the female and neuter gender. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Indenture and the City Bond Resolution, as the case may be.

### **Accounts**

“Accounts” means the accounts created pursuant to Article VI of the Indenture.

### **Act**

“Act” means together the Bank Act and the City Bond Act.

### **Authorized Officer**

“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**

“Bank” means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions.

### **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**

“Bankruptcy Code” means 11 U.S.C. Section 100 *et seq.*, as amended or supplemented from time to time.

### **Beneficial Owner**

“Beneficial Owner” means, whenever used with respect to a Bond, the person in whose name such Bond 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**

“Bond Counsel” means an attorney or firm of attorneys approved by the Mayor of 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.

### **Bond Insurance Policy**

“Bond Insurance Policy” means the Municipal Bond Insurance Policy issued by the Bond Insurer that guarantees the scheduled payment of principal and interest on the Series 2019 Bonds when due.

### **Bond Insurer**

“Bond Insurer” means \_\_\_\_\_ or any successor thereto.

**Bond Issuance Expense Account**

“Bond Issuance Expense Account” means the account by that name created by Section 6.02 of the Indenture.

**Bond Purchase Agreement**

“Bond Purchase Agreement” means that certain Bond Purchase Agreement, dated the date of the sale of the Series 2019 Bonds, among the Underwriter, the Bank and the City in connection with the issuance and sale of the Series 2019 Bonds.

**Bondholder**

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

**Bonds**

“Bonds” means the Series 2019 Bonds and any Refunding Bonds issued pursuant to the terms and provisions of the Indenture.

**Business Day**

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or \_\_\_\_\_, \_\_\_\_\_, are authorized or required not to be open for the transaction of regular banking business, (e) any day the City Hall in Bay St. Louis, Mississippi is closed, or (f) a day on which the New York Stock Exchange is closed.

**City**

“City” means the City of Bay St. Louis, Mississippi, a “local governmental unit” under the Bank Act.

**City Bond**

“City Bond” means the \$6,500,000\* General Obligation Bond, Series 2019, issued by the City pursuant to the City Bond Resolution and registered to the Trustee as assignee of the Bank pursuant to the Indenture.

**City Bond Act**

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

**City Bond Payment**

“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.

**City Bond Purchase Agreement**

“City Bond Purchase Agreement” means that certain City Bond Purchase Agreement, dated the date of the sale of the Series 2019 Bonds, by and between the City and the Bank in connection with the sale and issuance of the City Bond.

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\* Preliminary, subject to change.

## City Bond Resolution

“City Bond Resolution” means that certain Bond Resolution adopted by the Governing Body on January 15, 2019, in connection with the issuance of the City Bond.

## City Project

“City Project” means providing financing to pay the costs of erecting municipal buildings, auditoriums, community centers, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting a 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 and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of other recreational facilities; constructing bridges and culverts; constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; and for related purposes as authorized under sections 21-33-301 *et seq.* of the Mississippi code of 1972, as amended and supplemented from time to time, including paying for the cost of such borrowing.

## Code

“Code” or “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and all applicable Treasury Regulations promulgated thereunder.

## Costs of Issuance

“Costs of Issuance” means items of expense payable or reimbursable, directly or indirectly, by the Bank and related to the authorization, sale, validation, issuance and/or delivery of the Series 2019 Bonds and the City Bond, 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, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Series 2019 Bonds, credit enhancements or liquidity facility fees, fees and expenses of the Underwriter, and other costs, charges and fees in connection with the foregoing.

## Default

“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 under the Indenture.

## DTC

“DTC” means The Depository Trust Company, New York, New York.

## DTC Participants

“DTC Participants” shall have the meaning ascribed thereto in Section 2.07 in the Indenture.

## Event of Default

“Event of Default” means any occurrence or event specified in Section 10.01 of the Indenture.

## Fiscal Year

“Fiscal Year” means, when used with respect to the Bank, the Bank's fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank and when used with respect to the City, the City's fiscal year being the twelve



(12) month period from October 1 through the following September 30 or such other fiscal year as may be established by the City.

## **Funds**

“Funds” means the funds created pursuant to Article VI of the Indenture (other than the Rebate Fund).

## **General Account**

“General Account” means the account by that name created by Section 6.02 of the Indenture.

## **General Fund**

“General Fund” means the fund by that name created by Section 6.02 of the Indenture.

## **Governing Body**

“Governing Body” means the Mayor and City Council of the City.

## **Governmental Obligations**

“Governmental Obligations” means to the extent permitted by State law (a) direct obligations of the United States of America; (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: U. S. Treasury obligations, Farmers Home Administration (or the successor thereto), General Services Administration, Guaranteed Title XI financing, Government National Mortgage Association (GNMA); and (c) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by State law.

## **Indenture**

“Indenture” means the Indenture of Trust, dated \_\_\_\_\_, 2019, in connection with the Series 2019 Bonds, and all supplements and amendments entered into pursuant to Article XII of the Indenture.

## **Interest Payment Date**

“Interest Payment Date” means any date on which interest is payable on the Bonds, and for the Series 2019 Bonds, means each \_\_\_\_\_ 1 and \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 2020.

## **Investment Securities**

“Investment Securities” means any of the following to the extent such investments are permitted by State law: (a) obligations of the State, any municipality of the State or the United States of America rated at least “A” by S&P or Moody's; (b) obligations the principal and interest of which are fully guaranteed by the State or the United States of America; (c) obligations of any corporation wholly owned by the United States of America; (d) obligations of any corporation sponsored by the United States of America which are or may become eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System; (e) obligations of insurance firms or other corporations whose investments are rated “AA” or better by recognized rating companies; (f) certificates of deposit or time deposits of qualified depositories of the State as approved by the State Depository Commission, secured in such manner, if any, as the Bank shall determine; (g) contracts for the purchase and sale of obligations of the type specified in items (a) through (e) above; (h) repurchase agreements secured by obligations specified in items (a) through (e) above; or (i) money market funds, rated “AAM” or

“AAm-G” or better by S&P, the assets of which are required to be invested in obligations specified in items (a) through (f) above.

### **Local Governmental Unit**

“Local Governmental Unit” means (a) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (b) the State or any agency thereof, (c) the institutions of higher learning of the State, (d) any education building corporation established for institutions of higher learning, or (e) any other governmental unit created under state law, such as the City. The City is a Local Governmental Unit under the Bank Act.

### **Moody's**

“Moody's” means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), with written notice to the Trustee.

### **Opinion of Bond Counsel**

“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.

### **Outstanding**

“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 maturity;
- (b) Bonds deemed paid under Article IX of the Indenture; and
- (c) Bonds in lieu of which other Bonds have been authenticated under Section 3.04, 3.06 or 3.10 of the Indenture.

### **Paying Agent**

“Paying Agent” means \_\_\_\_\_, \_\_\_\_\_, Mississippi, a state banking corporation organized and existing under the laws of the State, or any successor thereto, acting as the Paying Agent for the City Bond under the City Bond Resolution.

### **Principal Office**

“Principal Office” means, as it relates to the Trustee, the address for the Trustee set forth under the Indenture.

### **Program**

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

### **Program Expenses**

“Program Expenses” means all of the fees and expenses of the Trustee relating to the Series 2019 Bonds or City Bond and costs of determining the amount rebatable, if any, to the United States of

America under Section 6.09 of the Indenture, all to the extent properly allocable to the Program and approved in writing by the Bank.

### **Project**

“Project” means providing funds for the purpose of (a) purchasing the City Bond, (b) paying capitalized interest on the Series 2019 Bonds and the City Bond, if any, and (c) paying the Costs of Issuance.

### **Purchase Account**

“Purchase Account” means the account by that name created by Section 6.02 of the Indenture.

### **Rebate Fund**

“Rebate Fund” means the fund by that name created by Section 6.02 of the Indenture.

### **Record Date**

“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**

“Redemption Account” means the account by that name created by Section 6.02 of the Indenture.

### **Redemption Price**

“Redemption Price” means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

### **Refunding Bonds**

“Refunding Bonds” means bonds issued pursuant to Section 2.05 of the Indenture and any Supplemental Indenture.

### **Registered Owner**

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

### **Related Documents**

“Related Documents” means the Indenture and the City Bond Resolution.

### **Revenues**

“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 of the Indenture 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**

“S&P” means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, 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), with written notice to the Trustee.

## Securities

“Securities” means bonds, notes or other evidences of indebtedness issued by a Local Governmental Unit issued pursuant to the Bank Act including the City Bond.

## Series 2019 Bonds

“Series 2019 Bonds” means the \$6,500,000\* Mississippi Development Bank Special Obligation Bonds, Series 2019 (City of Bay St. Louis, Mississippi General Obligation Bond Project) issued pursuant to Section 2.01 of the Indenture.

## State

“State” means the State of Mississippi.

## Supplemental Indenture

“Supplemental Indenture” means an indenture supplemental to or amendatory of the Indenture, executed by the Bank and the Trustee in accordance with Article XII of the Indenture.

## Trust Estate

“Trust Estate” means the property, rights, and amounts pledged and assigned to the Trustee as security for the Bonds, pursuant to the granting clauses of the Indenture.

## Trustee

“Trustee” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, and which shall initially be \_\_\_\_\_, Biloxi, Mississippi

## Underwriter

“Underwriter” means Crews & Associates, Inc., Little Rock, Arkansas.

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\* Preliminary, subject to change.

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**APPENDIX F**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**

Attachment: MDB - Bay St Louis GO 2019 - POS\_49950309\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

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**APPENDIX G**  
**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

Attachment: MDB - Bay St Louis GO 2019 - POS\_49950309\_2 (2073 : Approve the resolution authorizing the issuance of a General Obligation

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CITY OF BAY ST LOUIS					
CASH BALANCES					
11/14/2019					
<u>FUND</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>Before</u>	<u>Docket</u>	<u>After</u>
001	COMMITTED	GENERAL FUND OPERATING	\$ 501,507.30	\$ 83,848.51	\$ 417,658.79
001	RESTRICTED	MUN FIRE REBATE FUND & 1/4 MILL	\$ 8,134.57		\$ 8,134.57
005	COMMITTED	MUNICIPAL RESERVE FUND	\$ 740,603.70		\$ 740,603.70
020	COMMITTED	NARCOTIC'S TASK FORCE ACCT	\$ 5,280.37		\$ 5,280.37
200	COMMITTED & RESTRICTED	DEBT SERVICE ACCOUNT	\$ 280,799.29	\$ 8,015.18	\$ 272,784.11
270	RESTRICTED	2016 ROAD & BRIDGE DEBT SERVICE	\$ 167,858.56		\$ 167,858.56
300	RESTRICTED	DOJ FUNDS	\$ 111,037.78		\$ 111,037.78
350	COMMITTED	COUNTY ROAD & BRIDGE	\$ 222,882.75		\$ 222,882.75
400	COMMITTED	UTILITY OPERATING FUND	\$ 403,128.11	\$ 221,885.82	\$ 181,242.29
400	COMMITTED	UTILITY CAPITAL AND MAINTENANCE	\$ 668,795.24		\$ 668,795.24
400	RESTRICTED	UTILITY METER DEPOSITS	\$ 408,549.92		\$ 408,549.92
450	COMMITTED	MUNICIPAL HARBOR FUND	\$ 286,529.96	\$ 31,903.23	\$ 254,626.73
450	COMMITTED	MUNICIPAL HARBOR CAPITAL & MAINTENANCE	\$ 65,140.44		\$ 65,140.44
650	RESTRICTED	COMMUNITY HALL ACCOUNT	\$ 40,665.96	\$ 5,645.00	\$ 35,020.96
654	RESTRICTED	UNEMPLOYMENT REVOLVING FUND	\$ 46,110.19		\$ 46,110.19
115	RESTRICTED	KATRINA SUPPLEMENTAL CDBG ACCOUNT	\$ 10,889.28		\$ 10,889.28
		<b>TOTAL ALL FUNDS:</b>	<b>\$ 3,967,913.42</b>	<b>\$ 351,297.74</b>	<b>\$ 3,616,615.68</b>

Attachment: CASH BALANCES 11142019 (2092 : Cash Balances dated November 14, 2019)



November 19, 2019

CERTIFICATION

I certify that funds are available and make the recommendation to approve and pay the following claims dockets:

- Claims Docket 11/19/2019\_19-041 - \$351,297.74

A handwritten signature in black ink, appearing to read "Sissy Gonzales". The signature is fluid and cursive, with the first name "Sissy" being more prominent than the last name "Gonzales".

Sissy Gonzales

Deputy City Clerk/Comptroller

City of Bay St. Louis

Attachment: 11.19.2019 CERTIFICATION LETTER (2086 : Certification Letter dated November 19, 2019)

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISED 2

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City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 1

Department - Name - Current: Council

<u>EMP#</u>	<u>EMPLOYEE</u>	<u>REG H</u>	<u>REG \$</u>	<u>OT/CE</u>	<u>OT \$</u>	<u>VAC H</u>	<u>VAC \$</u>	<u>PER H</u>	<u>PERS \$</u>	<u>SICKH</u>	<u>SICK \$</u>	<u>OTH</u>	<u>OTH \$</u>	<u>HOURS</u>	<u>WAGES</u>
1377	Desalvo,	80.00	646.16	0.00								0	0.00	80.00	\$646.16
1434	Fitts,	60.75	801.94	0.00								0	0.00	60.75	\$801.94
1375	Hoffman,	80.00	646.16	0.00								0	0.00	80.00	\$646.16
1374	Knoblock,	80.00	646.16	0.00								0	0.00	80.00	\$646.16
1039	Reed,	80.00	646.16	0.00								0	0.00	80.00	\$646.16
1038	Seal Jr,	80.00	646.16	0.00								0	0.00	80.00	\$646.16
1376	Smith Jr,	80.00	692.31	0.00								0	0.00	80.00	\$692.31
1326	Tilley, Lisa	65.50	1,085.00	0.00				3.75	65.14	10.75	186.73	0	0.00	80.00	\$1,336.88
1147	Zimmerman	80.00	605.21	0.00								0	0.00	80.00	\$605.21
-----		686.25	6,415.26	0.00				3.75	65.14	10.75	186.73	0	0.00	700.75	\$6,667.11

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

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City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Court

<u>EMP#</u>	<u>EMPLOYEE</u>	<u>REG H</u>	<u>REG \$</u>	<u>OT/CE</u>	<u>OT \$</u>	<u>VAC H</u>	<u>VAC \$</u>	<u>PER H</u>	<u>PERS \$</u>	<u>SICKH</u>	<u>SICK \$</u>	<u>OTH</u>	<u>OTH \$</u>	<u>HOURS</u>	<u>WAGES</u>
1426	Dobraska,	80.00	920.00	1.50								0	0.00	81.50	\$920.00
1319	Maggio,	173.33	1,000.00	0.00								0	0.00	173.33	\$1,000.00
1411	Reynolds,	74.50	931.25	0.50	9.38							5	62.50	80.00	\$1,003.19
1011	Sheppard,	80.00	1,549.60	4.75	138.01							0	0.00	84.75	\$1,687.61
-----															
		407.83	4,400.85	6.75	147.39							5	62.50	419.58	\$4,610.79

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)



## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISED 2

Page 5.C.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Administration

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1146	Averhart,	41.75	615.81	0.00								0	0.00	41.75	\$615.81
1182	Burch, Mary	76.25	1,342.00	0.75		3.18	55.97					1	10.03	80.75	\$1,408.00
1440	Draper,	79.25	871.75	0.00								0	0.00	79.25	\$871.75
1219	Favre, Jamie	50.50	959.50	0.00				1.87	35.53			28	524.97	80.00	\$1,520.00
1299	Favre,	80.00	3,091.38	0.00								0	0.00	80.00	\$3,091.38
1244	Feuerstein,	72.50	1,402.88	2.25				1.50	29.03	6.00	116.10	0	0.00	82.25	\$1,548.00
1341	Gonzales,	72.25	2,284.56	0.00				7.75	245.06			0	0.00	145.25	\$2,529.62
1137	Stewart,	61.00	1,049.20	0.00		8.00	137.60			11.00	189.20	0	0.00	80.00	\$1,376.00
-----		533.50	11,617.08	3.00		11.18	193.57	11.12	309.62	17.00	305.30	28	535.00	669.25	\$12,960.55

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Building and P&amp;Z

<u>EMP#</u>	<u>EMPLOYEE</u>	<u>REG H</u>	<u>REG \$</u>	<u>OT/CE</u>	<u>OT \$</u>	<u>VAC H</u>	<u>VAC \$</u>	<u>PER H</u>	<u>PERS \$</u>	<u>SICKH</u>	<u>SICK \$</u>	<u>OTH</u>	<u>OTH \$</u>	<u>HOURS</u>	<u>WAGES</u>
1052	Black,	40.00	870.00	2.25				20.89	454.36			19	415.64	82.25	\$1,740.00
1053	Bremer, Mary	51.50	836.88	7.50				6.18	100.43	5.68	92.30	17	270.24	87.49	\$1,299.80
1383	Ladner,	80.00	1,680.00	15.00								0	0.00	95.00	\$1,680.00
1045	McConnell,	80.00	1,720.00	11.25								0	0.00	91.25	\$1,720.00
1386	Siebenkittel	62.75	1,082.44	0.00								17	297.56	80.00	\$1,380.00
-----															
		314.25	6,189.32	36.00				27.07	554.79	5.68	92.30	53	983.44	435.99	\$7,819.80

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

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City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Police

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1085	Armentrout,	86.00	1,419.00	22.25	550.69							0	0.00	108.25	\$1,969.6
1043	Blappert,	80.00	1,280.00	0.00								0	0.00	80.00	\$1,280.0
1378	Bowden,	86.00	1,505.00	24.50	643.13							0	0.00	110.50	\$2,148.1
1059	Brady, Tammy	80.00	1,240.00	0.00								0	0.00	80.00	\$1,240.0
1073	Buckley,	85.50	1,752.75	0.00								0	0.00	85.50	\$1,752.7
1401	Cardinale,	0.00	0.00	0.00		47.25	661.50			32.75	458.50	0	0.00	80.00	\$1,120.0
1414	Coster, Mary	20.50	287.00	0.00								0	0.00	20.50	\$287.0
1431	Dunigan,	0.00	0.00	0.00								0	0.00		
1080	Gaillot,	0.00	0.00	0.00		84.00	1,470.00					0	0.00	84.00	\$1,470.0
1202	Gray, Donald	82.75	1,592.94	0.00		1.25	24.06					0	0.00	84.00	\$1,617.0
1384	Jewell,	74.50	1,303.75	0.00				9.50	166.25			0	0.00	84.00	\$1,470.0
1407	Johnson,	86.00	1,333.00	11.75	273.19							0	0.00	97.75	\$1,606.1
1390	Johnson,	86.00	1,376.00	18.75	450.00							0	0.00	104.75	\$1,826.0
1406	Kent, Thomas	64.75	1,133.13	0.00		19.25	336.88					0	0.00	84.00	\$1,470.0
1443	King, John	0.00	0.00	0.00								0	0.00		
1385	Kingston	80.00	2,038.46	0.00								0	0.00	160.00	\$2,038.4
1429	Larsen, Ian	86.00	1,419.00	21.75	538.31							0	0.00	107.75	\$1,957.3
1438	Lee, Jordan	84.00	1,261.68	0.00								0	0.00	84.00	\$1,261.6
1227	Murphy,	86.00	1,505.00	23.50	616.88							0	0.00	109.50	\$2,121.8
1041	Necaise,	0.00	0.00	0.00		32.00	448.00			48.00	672.00	0	0.00	80.00	\$1,120.0
1402	Ordoyne,	86.00	1,333.00	26.25	610.31							0	0.00	112.25	\$1,943.3
1068	Phillips,	86.00	1,655.50	3.25	93.84							0	0.00	89.25	\$1,749.3
1435	Phillips,	86.00	1,376.00	15.25	366.00							0	0.00	101.25	\$1,742.0
1381	Ponthieux,	80.00	2,288.46	0.00								0	0.00	160.00	\$2,288.4
1415	Robin,	86.00	1,376.00	67.00	1,032.00							0	0.00	153.00	\$2,408.0
1392	Sanchez,	60.25	964.00	0.00		5.50	88.00	8.50	136.00	6.75	108.00	3	48.00	84.00	\$1,344.0
1409	Saucier,	69.00	1,207.50	0.00		15.00	262.50					0	0.00	84.00	\$1,470.0
1417	Stinson,	86.00	1,291.72	1.00	22.53							0	0.00	87.00	\$1,314.2
1425	Strong, Kyle	86.00	1,333.00	16.50	383.63							0	0.00	102.50	\$1,716.6
1338	Taylor Jr,	86.00	1,419.00	18.25	451.69							0	0.00	104.25	\$1,870.6
1418	Taylor,	14.50	203.00	0.00								0	0.00	14.50	\$203.0
1066	Taylor,	34.50	508.88	0.00								0	0.00	34.50	\$508.8
1442	Weir, Dustin	85.00	1,317.50	0.00								0	0.00	85.00	\$1,317.5
1387	Wilder,	86.00	1,505.00	0.00								0	0.00	86.00	\$1,505.0

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

User: dfeuersteinl[1244]

Run Date: 11/15/2019 Run Time: 10:50 AM

Paylocity Corporation

Packet Pg. 219

00\_PAYROLL WAGE & HOURS REPORT\_REVISED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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2,199.25	38,225.27	270.00	6,032.20	204.25	3,290.94	18.00	302.25	87.50	1,238.50	3	48.00	2,942.00	\$49,137.1

Attachment: Wage & Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

Page 5.C.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Fire

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1362	Anderson,	106.00	1,152.22	4.50	73.37							10	103.27	120.00	\$1,328.8
1099	Armenta Sr,	106.00	1,332.42	14.00	263.97							0	0.00	120.00	\$1,596.3
1220	Avery,	72.00	1,670.05	0.00						8.00	185.60	0	0.00	152.00	\$1,855.6
1269	Burchett,	48.00	456.96	0.00								0	0.00	48.00	\$456.9
1230	Catalano Jr,	106.00	1,332.42	39.00	735.35							0	0.00	145.00	\$2,067.7
1432	Cuevas,	106.00	1,060.00	38.00	570.00							0	0.00	144.00	\$1,630.0
1103	Farve III,	96.00	1,206.72	0.00								0	0.00	96.00	\$1,206.7
1257	Garber,	76.00	916.56	0.00		20.00	241.20					0	0.00	96.00	\$1,157.7
1258	Hardman,	106.00	1,278.36	7.75	140.20					6.25	75.38	0	0.00	120.00	\$1,493.9
1361	Hoffmann II,	106.00	1,152.22	14.00	228.27							0	0.00	120.00	\$1,380.4
1346	Labat,	0.00	0.00	0.00								0	0.00		
1340	Loustalot	24.00	228.48	0.00								0	0.00	24.00	\$228.4
1370	Mallini,	106.00	1,152.22	14.00	228.27							0	0.00	120.00	\$1,380.4
1303	Maurice Jr,	106.00	1,278.36	40.50	732.65							0	0.00	146.50	\$2,011.0
1399	Polk,	106.00	1,152.22	16.25	264.96							0	0.00	122.25	\$1,417.1
1400	Sekinger	106.00	1,152.22	39.00	635.90							0	0.00	145.00	\$1,788.1
1445	Smith, John	106.00	1,009.12	14.00	199.92							0	0.00	120.00	\$1,209.0
1107	Stefano,	106.00	1,278.36	14.00	253.26							0	0.00	120.00	\$1,531.6
1110	Strong,	72.00	1,973.41	0.00		8.00	219.28					0	0.00	152.00	\$2,192.6
1355	Torres, Adam	106.00	1,152.22	14.00	228.27							0	0.00	120.00	\$1,380.4
1360	Woods,	106.00	1,278.36	14.00	253.26							0	0.00	120.00	\$1,531.6
		1,872.00	23,212.90	283.00	4,807.65	28.00	460.48			14.25	260.98	10	103.27	2,350.75	\$28,845.2

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

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City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Public Works

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1439	Allen,	78.50	824.25	0.00				1.50	15.75			0	0.00	80.00	\$840.00
1397	Boehnel,	63.25	759.00	0.00								0	0.00	63.25	\$759.00
1403	Crowell,	77.00	1,078.00	0.00						3.00	42.00	0	0.00	82.00	\$1,148.00
1266	Duvernay,	71.75	1,040.38	0.00		4.00	58.00	2.00	29.00	0.25	3.63	0	0.00	78.00	\$1,131.00
1174	Favre, Kim	67.00	1,829.94	0.00						13.00	355.06	0	0.00	147.00	\$2,185.00
1441	Foster,	69.50	834.00	0.00				3.50	42.00			0	0.00	73.00	\$876.00
1353	Johnson,	63.75	860.63	0.00				8.00	108.00	8.00	108.00	0	0.00	79.75	\$1,076.63
1164	Ladner, Mark	11.50	136.28	0.00								0	0.00	11.50	\$136.28
1253	Maurice,	74.00	1,417.10	0.00				3.00	57.45			0	0.00	77.00	\$1,474.55
1150	McCardle,	0.00	0.00	0.00								0	0.00		
1154	McKay, Jamie	69.50	1,320.50	2.00	57.00							0	0.00	77.50	\$1,491.50
1342	Meek, George	64.00	832.00	0.00		4.00	52.00	4.00	52.00	8.00	104.00	0	0.00	80.00	\$1,040.00
1430	Murphy,	16.00	168.00	0.00								0	0.00	16.00	\$168.00
1419	Palode,	68.50	753.50	0.00		5.00	55.00	6.50	71.50			0	0.00	80.00	\$880.00
1412	Perniciaro,	80.00	1,160.00	1.50								0	0.00	81.50	\$1,160.00
1433	Peterson,	75.75	909.00	1.50	27.00							0	0.00	77.25	\$936.00
1331	Piazza,	68.00	939.08	0.00		4.00	55.24					0	0.00	72.00	\$994.08
1421	Puckett,	40.50	405.00	0.00		11.00	110.00	7.50	75.00			0	0.00	59.00	\$590.00
1205	Storey,	80.00	1,120.00	0.00								0	0.00	80.00	\$1,120.00
1405	Storey,	64.25	931.63	0.00		8.00	116.00			7.75	112.38	0	0.00	80.00	\$1,160.00
1155	Swanier,	75.00	1,162.50	0.00		4.00	62.00	1.00	15.50			0	0.00	80.00	\$1,240.00
1276	Taylor,	72.00	792.00	0.00						8.00	88.00	0	0.00	80.00	\$880.00
1161	Thomas,	68.00	918.00	0.00		8.00	108.00					0	0.00	76.00	\$1,026.00
1413	Thomas,	72.00	756.00	3.25	51.19			8.00	84.00			0	0.00	83.25	\$891.19
1408	Thomas,	80.00	840.00	0.00								0	0.00	80.00	\$840.00
		1,569.75	21,786.79	8.25	135.19	48.00	616.24	45.00	550.20	48.00	813.07	0	0.00	1,794.00	\$24,043.44

User: dfeuersteinl[1244]

Run Date: 11/15/2019 Run Time: 10:50 AM

Paylocity Corporation

Packet Pg. 222

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

00\_PAYROLL WAGE & HOURS REPORT\_REVISED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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7,582.83	111,847.47	607.00	11,122.4	291.43	4,561.23	104.94	1,782.00	183.18	2,896.88	99	1732.21	9,312.32	\$134,084.1
				3									

Group Total Records: 106

Attachment: Wage & Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)



## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

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5.C.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 400

Department - Name - Current: Administration

<u>EMP#</u>	<u>EMPLOYEE</u>	<u>REG H</u>	<u>REG \$</u>	<u>OT/CE</u>	<u>OT \$</u>	<u>VAC H</u>	<u>VAC \$</u>	<u>PER H</u>	<u>PERS \$</u>	<u>SICKH</u>	<u>SICK \$</u>	<u>OTH</u>	<u>OTH \$</u>	<u>HOURS</u>	<u>WAGES</u>
1339	Garcia,	63.75	1,083.75	0.38		15.50	263.50					1	12.75	80.38	\$1,360.00
1357	Thompson,	80.00	920.00	0.00								0	0.00	80.00	\$920.00
1093	Tice, Violet	65.25	1,335.67	0.00								15	296.82	79.75	\$1,632.49
-----															
		209.00	3,339.42	0.38		15.50	263.50					15	309.57	240.13	\$3,912.49

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISIED 2

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5.C.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Operations

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1295	Conway Jr,	76.00	1,254.00	0.00						3.75	61.88	0	0.00	79.75	\$1,315.8
1391	Lacy,	64.25	738.88	0.75	12.94	7.75	89.13			8.00	92.00	0	0.00	80.75	\$932.9
1388	Ladner Jr,	80.00	840.00	1.50	23.63							0	0.00	81.50	\$863.6
1372	Matheny,	72.00	1,008.00	0.00		3.00	42.00	1.00	14.00	4.00	56.00	0	0.00	80.00	\$1,120.0
1380	McPhearson,	80.00	1,137.60	0.00								0	0.00	80.00	\$1,137.6
1395	Nguyen, Joey	80.00	1,120.00	18.00	378.00							0	0.00	98.00	\$1,498.0
1176	Ortiz,	80.00	2,230.77	0.00								0	0.00	160.00	\$2,230.7
1180	Summers,	62.25	1,090.00	10.50	275.78							0	0.00	88.75	\$1,645.9
1444	Thomas,	80.00	840.00	0.00								0	0.00	80.00	\$840.0
1175	Thoms,	67.00	1,163.79	0.00		2.00	34.74			7.00	121.59	0	0.00	86.00	\$1,493.8
		741.50	11,423.04	30.75	690.35	12.75	165.87	1.00	14.00	22.75	331.47	0	0.00	914.75	\$13,078.5

User: dfeuerstein1[1244]

Run Date: 11/15/2019 Run Time: 10:50 AM

Paylocity Corporation

Packet Pg. 225

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

00\_PAYROLL WAGE & HOURS REPORT\_REVISED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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	950.50	14,762.46	31.13	690.35	28.25	429.37	1.00	14.00	22.75	331.47	15	309.57	1,154.88 \$16,991.00
Group Total Records: 13													

Attachment: Wage & Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

## 00\_PAYROLL WAGE &amp; HOURS REPORT\_REVISED 2

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5.C.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 450

Department - Name - Current: Administration

EMP#	EMPLOYEE	REG H	REG \$	OT/CE	OT \$	VAC H	VAC \$	PER H	PERS \$	SICKH	SICK \$	OTH	OTH \$	HOURS	WAGES
1074	Caughlin,	80.00	1,538.46	0.00								0	0.00	162.75	\$1,538.46
1210	Forstall,	63.75	857.44	0.00								0	0.00	63.75	\$857.44
1310	Fortin,	80.00	1,800.38	0.00								0	0.00	199.00	\$1,800.38
1437	Marshall,	60.00	600.00	0.00								0	0.00	60.00	\$600.00
1285	Mossey,	69.75	1,006.49	0.00		10.25	147.91					0	0.00	80.00	\$1,154.40
1351	White, Derek	80.00	1,029.60	0.00								0	0.00	80.00	\$1,029.60
-----															
		433.50	6,832.37	0.00		10.25	147.91					0	0.00	645.50	\$6,980.36

User: dfeuerstein1[1244]

Run Date: 11/15/2019 Run Time: 10:50 AM

Paylocity Corporation

Packet Pg. 227

Attachment: Wage &amp; Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

00\_PAYROLL WAGE & HOURS REPORT\_REVISED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

-----									
	433.50	6,832.37	0.00	10.25	147.91		0	0.00	645.50 \$6,980.1
Group Total Records: 6									

Attachment: Wage & Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

00\_PAYROLL WAGE & HOURS REPORT\_REVISED 2

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

8,966.83 133,442.30 638.13 11,812.7 329.93 5,138.51 105.94 1,796.00 205.93 3,228.35 114 2041.78 11,112.7 \$158,055.18

Report Total Records: 125

Attachment: Wage & Hours 11.08.19 (2098 : Payroll Hours Report dated November 8, 2019)

## 00\_Council Report\_All minus MBurch

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5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 1

Department - Name - Current: Council

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	100	Council	1377	Desalvo, Joshua	8.08	646.16	13.91	4.40	261.91	112.43	9.33	39.88	1,088.00
1	100	Council	1434	Fitts, Valerie	15.85	801.94				139.54	11.63	49.72	1,002.83
1	100	Council	1375	Hoffman, Eugene	8.08	646.16	13.91	4.40	261.91	112.43	9.37	40.06	1,088.24
1	100	Council	1374	Knoblock, Gary	8.08	646.16	13.91	4.40	261.91	112.43	7.66	32.76	1,079.23
1	100	Council	1039	Reed, Jeffrey	8.08	646.16	13.91	4.40	261.91	112.43	9.37	40.06	1,088.24
1	100	Council	1038	Seal Jr, Phillip	8.08	646.16				112.43	9.37	40.06	808.06
1	100	Council	1376	Smith Jr, Larry	8.65	692.31	13.91	2.86	261.91	120.46	10.00	42.74	1,144.25
1	100	Council	1326	Tilley, Lisa	15.00	1,336.87	13.91	4.40	261.91	232.62	19.38	82.89	1,951.97
1	100	Council	1147	Zimmerman Jr, William	7.57	605.21	13.91	4.40	261.91	121.80	8.52	36.45	1,052.20

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)



# 00\_Council Report\_All minus MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Court

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	102	Court	1426	Dobraska, Kimberly	11.50	920.00	13.91	4.40	261.91	160.08	13.34	57.04	1,430.68
1	102	Court	1319	Maggio, Stephen	5.77	1,000.00	27.82	8.80	523.82	174.00	14.50	62.00	1,810.94
1	102	Court	1411	Reynolds, Sandy	12.50	1,003.13	13.91	4.40	261.91	174.54	13.49	57.69	1,529.67
1	102	Court	1011	Sheppard, Clementine	19.37	1,687.61	13.91	4.40	261.91	293.64	24.34	104.02	2,389.83

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

## 00\_Council Report\_All minus MBurch

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5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Administration

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	120	Administrat	1146	Averhart, Peggy	14.75	615.81				107.15	8.45	36.11	767.52
1	120	Administrat	1440	Draper, Julia	11.00	871.75	13.91	4.40		151.68	12.64	54.05	1,108.43
1	120	Administrat	1219	Favre, Jamie	19.00	1,520.00	13.91	4.40	261.91	264.48	21.69	92.75	2,179.14
1	120	Administrat	1299	Favre, Michael	38.64	3,091.38	13.91	4.40	261.91	537.90	44.34	189.61	4,143.44
1	120	Administrat	1244	Feuerstein, Dana	19.35	1,548.01	13.91	4.40	261.91	269.35	20.30	86.80	2,204.68
1	120	Administrat	1341	Gonzales, Dolly	31.62	2,529.62	13.91	4.40	261.91	440.15	36.43	155.77	3,442.18
1	120	Administrat	1137	Stewart, Katie	17.20	1,376.00	13.91	4.40	261.91	239.42	18.04	77.13	1,990.81

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

# 00\_Council Report\_All minus MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Building and P&Z

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	150	Building	1052	Black, Charlene	21.75	1,740.00	13.91	4.40	261.91	302.76	25.19	107.70	2,455.86
1	150	Building	1053	Bremer, Mary Ann	16.25	1,299.85	13.91	4.40	261.91	226.17	18.81	80.41	1,905.55
1	150	Building	1383	Ladner, Rickey	21.00	1,680.00	13.91	4.40	261.91	292.32	24.07	102.93	2,379.53
1	150	Building	1045	McConnell, Thomas	21.50	1,720.00	13.91	2.86	261.91	299.28	23.02	98.41	2,419.39
1	150	Building	1386	Siebenkittel, Don	17.25	1,380.00	13.91	4.40	261.91	240.12	19.97	85.38	2,005.61

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

## 00\_Council Report\_All minus MBurch

Page 5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Police

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	200	Police	1085	Armentrout, Scott	16.50	1,969.69	13.91	4.40	261.91	342.73	28.52	121.94	2,743.19
1	200	Police	1043	Blappert, Diane	16.00	1,280.00	13.91	4.40	261.91	222.72	18.56	79.36	1,880.85
1	200	Police	1378	Bowden, Benjamin	17.50	2,148.13	13.91	4.40	261.91	373.77	31.11	133.00	2,966.32
1	200	Police	1059	Brady, Tammy	15.50	1,240.00	13.91	4.40	261.91	215.76	17.74	75.84	1,829.65
1	200	Police	1073	Buckley, David	20.50	1,752.75	13.91	4.40	261.91	304.98	24.56	105.03	2,467.57
1	200	Police	1401	Cardinale, Chenea	14.00	1,120.00	13.91	4.40	261.91	194.88	14.77	63.14	1,673.00
1	200	Police	1414	Coster, Mary	14.00	287.00				49.94	4.16	17.79	358.89
1	200	Police	1431	Dunigan, Leeanna	14.00								0.00
1	200	Police	1080	Gaillot, Kevin	17.50	1,470.00	13.91	4.40		255.78	21.27	90.96	1,856.31
1	200	Police	1202	Gray, Donald	19.25	1,617.00	13.91	4.40	261.91	281.36	21.36	91.34	2,291.27
1	200	Police	1384	Jewell, Rachel	17.50	1,470.00		4.40		255.78	21.32	91.14	1,842.64
1	200	Police	1407	Johnson, Britney	15.50	1,606.19	13.91	4.40	261.91	279.48	23.05	98.57	2,287.50
1	200	Police	1390	Johnson, Demarcus	16.00	1,826.00	13.91	4.40	261.91	317.72	24.56	105.01	2,553.59
1	200	Police	1406	Kent, Thomas	17.50	1,470.01		4.40	261.91	255.78	19.61	83.84	2,095.54
1	200	Police	1443	King, John David	14.00								0.00
1	200	Police	1385	Kingston III, Alvin	25.48	2,038.46	13.91	4.40	261.91	354.69	28.08	120.08	2,821.52
1	200	Police	1429	Larsen, Ian	16.50	1,957.31	13.91	4.40	261.91	340.57	28.13	120.30	2,726.52
1	200	Police	1438	Lee, Jordan	15.02	1,261.68	13.91	4.40	261.91	219.53	17.95	76.74	1,856.61
1	200	Police	1227	Murphy, Dylan	17.50	2,121.88	13.91	4.40	261.91	369.21	30.77	131.56	2,933.63
1	200	Police	1041	Necaise, Dorthy	14.00	1,120.00	13.91	4.40	261.91	194.88	16.24	69.44	1,680.37
1	200	Police	1402	Ordoyne, Bailey	15.50	1,943.31	13.91	4.40	261.91	338.14	28.18	120.49	2,710.33
1	200	Police	1068	Phillips, Push	19.25	1,749.34	13.91	4.40	261.91	304.39	25.37	108.46	2,467.51
1	200	Police	1435	Phillips, Samantha	16.00	1,742.00				303.11	25.26	108.00	2,178.37
1	200	Police	1381	Ponthieux, Gary	28.61	2,288.46		4.40		398.19	33.18	141.88	2,866.11
1	200	Police	1415	Robin, Steven	16.00	2,408.00	13.91	4.40	261.91	418.99	34.66	148.20	3,290.06
1	200	Police	1392	Sanchez, James	16.00	1,344.00	13.91	4.40	261.91	233.86	19.49	83.33	1,960.59
1	200	Police	1409	Saucier, Steven	17.50	1,470.00	13.91	4.40	261.91	255.78	21.27	90.96	2,118.32
1	200	Police	1417	Stinson, Corey	15.02	1,314.25	13.91	4.40	261.91	228.68	18.78	80.29	1,922.72
1	200	Police	1425	Strong, Kyle	15.50	1,716.63	13.91	4.40	261.91	298.69	24.44	104.50	2,424.17
1	200	Police	1338	Taylor Jr, Ernest	16.50	1,870.69	13.91	4.40	261.91	325.50	27.08	115.80	2,619.38
1	200	Police	1418	Taylor, Benjamin	14.00	203.00				35.32	2.94	12.59	253.85
1	200	Police	1066	Taylor, Ernest	14.75	508.88				88.55	7.38	31.55	636.36
1	200	Police	1442	Weir, Dustin	15.50	1,317.50	13.91	4.40	261.91	229.25	16.72	71.48	1,915.84
1	200	Police	1387	Wilder, David	17.50	1,505.00	13.91	4.40	261.91	261.87	21.82	93.31	2,162.21

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

User: dfeuersteinl[1244]

Run Date: 11/15/2019 Run Time: 10:49 AM

Paylocity Corporation

Packet Pg. 234

## 00\_Council Report\_All minus MBurch

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5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Fire

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	260	Fire	1362	Anderson, Brandon	10.87	1,328.86	13.91	4.40	261.91	231.22	18.75	80.18	1,939.42
1	260	Fire	1099	Armenta Sr, Brian	12.57	1,596.39	13.91	4.40	261.91	277.77	21.67	92.67	2,268.51
1	260	Fire	1220	Avery, Ronald	23.20	1,855.65	13.91	4.40	261.91	322.88	25.65	109.67	2,594.06
1	260	Fire	1269	Burchett, Timothy	9.52	456.96				79.51	6.63	28.33	571.43
1	260	Fire	1230	Catalano Jr, Gary	12.57	2,067.77	13.91	4.40	261.91	359.79	29.51	126.19	2,863.46
1	260	Fire	1432	Cuevas, Drake	10.00	1,630.00	13.91	4.40	261.91	283.62	23.41	100.10	2,317.04
1	260	Fire	1103	Farve III, John	12.57	1,206.72	13.91	4.40	261.91	209.97	15.25	65.22	1,777.07
1	260	Fire	1257	Garber, Jeffrey	12.06	1,157.76	13.91	4.40	261.91	201.45	14.80	63.28	1,717.50
1	260	Fire	1258	Hardman, Matthew	12.06	1,493.94	13.91	4.40	261.91	259.95	20.19	86.32	2,140.66
1	260	Fire	1361	Hoffmann II, Wayne	10.87	1,380.49	13.91	4.40	261.91	240.21	20.02	85.59	2,006.51
1	260	Fire	1346	Labat, Robert	10.87								0.00
1	260	Fire	1340	Loustalot III, Norman	9.52	228.48				39.76	3.31	14.17	285.72
1	260	Fire	1370	Mallini, Anthony	10.87	1,380.49	13.91	4.40	261.91	240.21	19.45	83.15	2,003.51
1	260	Fire	1303	Maurice Jr, Gary	12.06	2,011.01	13.91	4.40	261.91	349.92	28.91	123.63	2,793.68
1	260	Fire	1399	Polk, Bradley	10.87	1,417.18				246.59	20.55	87.87	1,772.19
1	260	Fire	1400	Sekinger III, Allen	10.87	1,788.12	13.91	4.40	261.91	311.13	25.93	110.86	2,516.21
1	260	Fire	1445	Smith, John	9.52	1,209.04				210.37	17.53	74.96	1,511.89
1	260	Fire	1107	Stefano, David	12.06	1,531.62	13.91	4.40	261.91	266.50	21.94	93.82	2,194.11
1	260	Fire	1110	Strong, Monty	27.41	2,192.69	13.91	4.40	261.91	381.53	27.86	119.13	3,001.42
1	260	Fire	1355	Torres, Adam	10.87	1,380.49	13.91	4.40	261.91	240.21	18.30	78.24	1,997.44
1	260	Fire	1360	Woods, Justin	12.06	1,531.62	13.91	4.40	261.91	266.50	21.53	92.04	2,191.90

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

## 00\_Council Report\_All minus MBurch

Page

5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Public Works

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	300	Public	1439	Allen, Marques	10.50	840.00	13.91	4.40	261.91	146.16	11.92	50.99	1,329.44
1	300	Public	1397	Boehnel, Joseph	12.00	759.00	13.91	4.40	261.91	132.07	11.01	47.06	1,229.45
1	300	Public	1403	Crowell, Louie	14.00	1,148.00	13.91	4.40	261.91	199.75	14.18	60.61	1,702.85
1	300	Public	1266	Duvernay, Robert	14.50	1,131.01	13.91	4.40	261.91	196.80	15.50	66.29	1,689.91
1	300	Public	1174	Favre, Kim	27.31	2,185.00	13.91	4.40	261.91	380.19	29.76	127.27	3,002.44
1	300	Public	1441	Foster, Christopher	12.00	876.00		4.40		152.42	12.31	52.64	1,097.77
1	300	Public	1353	Johnson, Sandra	13.50	1,076.63	13.91	4.40	261.91	187.33	15.32	65.50	1,625.09
1	300	Public	1164	Ladner, Mark	11.85	136.28					1.98	8.45	146.76
1	300	Public	1253	Maurice, Gary	19.15	1,474.55	13.91	4.40	261.91	256.57	20.95	89.60	2,121.88
1	300	Public	1150	McCardle, Samuel	15.10								0.00
1	300	Public	1154	McKay, Jamie	19.00	1,491.50	13.91	4.40	261.91	259.52	20.81	88.99	2,141.00
1	300	Public	1342	Meek, George	13.00	1,040.00	13.91	4.40	261.91	180.96	15.04	64.30	1,580.51
1	300	Public	1430	Murphy, Claudia	10.50	168.00					1.57	6.73	176.30
1	300	Public	1419	Palode, Sunnie	11.00	880.00	13.91	4.40	261.91	153.12	12.63	53.99	1,379.95
1	300	Public	1412	Perniciaro, Debbie	14.50	1,160.00	13.91	4.40	261.91	201.84	16.49	70.52	1,729.06
1	300	Public	1433	Peterson, Debra	12.00	936.00	13.91	4.40	261.91	162.86	12.95	55.39	1,447.41
1	300	Public	1331	Piazza, Ashley	13.81	994.32	13.91	4.40	261.91	173.01	14.19	60.69	1,522.44
1	300	Public	1421	Puckett, Robert	10.00	590.00	13.91	4.40	261.91	102.66	8.56	36.58	1,018.01
1	300	Public	1205	Storey, Charles	14.00	1,120.00	13.91	4.40	261.91	194.88	16.24	69.44	1,680.43
1	300	Public	1405	Storey, Kenneth	14.50	1,160.01	13.91	4.40	261.91	201.84	16.82	71.92	1,730.88
1	300	Public	1155	Swanier, Mitchell	15.50	1,240.00	13.91	4.40	261.91	215.76	17.71	75.74	1,829.42
1	300	Public	1276	Taylor, Donnell	11.00	880.00	13.91	2.86	261.91	153.12	12.72	54.38	1,378.93
1	300	Public	1161	Thomas, Archie	13.50	1,026.00	13.91	4.50	261.91	178.52	14.83	63.43	1,563.19
1	300	Public	1413	Thomas, Dakota	10.50	891.19		4.40	261.91	155.07	12.48	53.38	1,378.45
1	300	Public	1408	Thomas, Edward	10.50	840.00		4.40		146.16	11.64	49.75	1,051.95

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

# 00\_Council Report\_All minus MBurch

City of Bay St Louis (48853)

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From: 11/08/2019 Through: 11/08/2019

-----  
Group Total Records: 105

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

# 00\_Council Report\_All minus MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 400

Department - Name - Current: Administration

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
400	120	Administrat	1339	Garcia, Linda	17.00	1,360.00	13.91	4.40	261.91	236.64	18.17	77.69	1,972.11
400	120	Administrat	1357	Thompson, Caitlin	11.50	920.00	13.91	4.40	261.91	160.08	13.04	55.76	1,429.10
400	120	Administrat	1093	Tice, Violet Patricia	20.47	1,632.49	13.91	4.40	261.91	284.05	23.42	100.14	2,320.31

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)



## 00\_Council Report\_All minus MBurch

Page

5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Department - Name - Current: Operations

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
400	700	Operations	1295	Conway Jr, Quentin	16.50	1,315.88	13.91	4.40	261.91	228.96	19.08	81.58	1,925.71
400	700	Operations	1391	Lacy, Matthew	11.50	932.95	13.91	4.40	261.91	162.33	13.49	57.66	1,446.65
400	700	Operations	1388	Ladner Jr, Rickey	10.50	863.63	13.91	4.40	261.91	150.27	12.52	53.55	1,360.28
400	700	Operations	1372	Matheny, Charles	14.00	1,120.00	13.91	4.40	261.91	194.88	13.97	59.74	1,668.80
400	700	Operations	1380	McPhearson, Thomas	14.22	1,137.60	13.91	4.40	261.91	197.94	16.45	70.35	1,702.55
400	700	Operations	1395	Nguyen, Joey	14.00	1,498.00	13.91	4.40	261.91	260.65	21.72	92.88	2,153.46
400	700	Operations	1176	Ortiz, Jeraldo	27.89	2,230.77	13.91	4.40	261.91	388.15	32.35	138.31	3,069.89
400	700	Operations	1180	Summers, Carl	17.51	1,645.94	13.91	4.40	261.91	286.39	22.08	94.42	2,329.04
400	700	Operations	1444	Thomas, James	10.50	840.00				146.16	11.92	50.99	1,049.07
400	700	Operations	1175	Thoms, Stephen	17.37	1,493.82	13.91	4.40	261.91	259.92	21.66	92.62	2,148.23

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

# 00\_Council Report\_All minus MBurch

Page

5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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Group Total Records: 13

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

## 00\_Council Report\_All minus MBurch

Page

5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 450

Department - Name - Current: Administration

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
450	120	Administrat	1074	Caughlin, Duane	19.23	1,538.46	13.91	4.40	261.91	267.69	20.52	87.75	2,194.66
450	120	Administrat	1210	Forstall, Stephen	13.45	857.44				149.19	12.43	53.16	1,072.22
450	120	Administrat	1310	Fortin, Charles	22.50	1,800.38	13.91	4.40	261.91	313.27	26.06	111.44	2,531.36
450	120	Administrat	1437	Marshall, Cole	10.00	600.00					8.70	37.20	645.90
450	120	Administrat	1285	Mossey, Joshua	14.43	1,154.40	13.91	4.40	261.91	200.87	16.70	71.39	1,723.57
450	120	Administrat	1351	White, Derek	12.87	1,029.60		4.40	261.91	179.15	14.67	62.74	1,552.46

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

# 00\_Council Report\_All minus MBurch

Page

5.D.1

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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Group Total Records: 6

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

00\_Council Report\_All minus MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

156,647.58 1,363.18 457.48 25,929.09 27,115.78 2,209.33 9,446.77 223,169.1

Report Total Records: 124

Attachment: All Minus Burch 11.08.19 (2096 : Payroll dated November 8, 2019)

**ACCURATE CONTROL EQUIPMENT, INC.**  
**30652 SGT E I BOOTS THOMAS DRIVE**  
**SPANISH FORT, AL 36527**

(251)928-4976

## MAINTENANCE AGREEMENT

AGREEMENT, made and entered into the 28th day of October, 2019 by and between  
 Accurate Control Equipment (A.C.E.) and City of Bay St Louis  
 ("Customer").

### EQUIPMENT TO BE COVERED BY THIS MAINTENANCE AGREEMENT

MODEL	SERIAL NO./DESCRIPTION	SERVICE TO BEGIN	RENEWAL DATE	ANNUAL AMOUNT	PRO-RATED AMOUNT
DS64iE2S	19HB1954 / Neopost Folder/Inserter	02/01/2020	01/31/2021	\$ 1680.00	
DS64iHCVS	19FA2159 / High Capacity Vertical Stacker			Included	
If tax exempt, tax exempt certificate must be attached or tax will be calculated.				PLUS COUNTY TAX	
Is tax exempt certificate attached?				PLUS CITY TAX	
YES <input type="checkbox"/> NO <input type="checkbox"/>				PLUS STATE TAX	
Is prepayment certificate attached? YES <input type="checkbox"/> NO <input type="checkbox"/>				TOTAL	\$ 1680.00

Check No. \_\_\_\_\_ Date \_\_\_\_\_ Amount \_\_\_\_\_

Customer Purchase Order Number \_\_\_\_\_

Customer Number \_\_\_\_\_  
 Equipment location name/address \_\_\_\_\_

Firm Name City of Bay St Louis

Address 688 Highway 90

City Bay St Louis State MS Zip 39520

Customer Number \_\_\_\_\_  
 Bill to customer name/address (if same, write same) \_\_\_\_\_

Firm Name City of Bay St Louis

Address PO Box 2550

City Bay St Louis State MS Zip 39521

**CUSTOMER AND A.C.E. UNDERSTAND AND AGREE THAT THIS MAINTENANCE AGREEMENT INCLUDES THE TERMS AND CONDITIONS SET FORTH ON THE REVERSE SIDE OF THIS PAGE.**

Authorized customer signature [Signature] Title Mayor Date 11-5-19

Customer name (type or print) Michael J. Favre

ACCEPTED BY:

ACCURATE CONTROL EQUIPMENT, INC.  
 30652 SGT E I BOOTS THOMAS DRIVE  
 SPANISH FORT, AL 36527

Representative Randall Staab Date 10/28/2019

Attachment: Accurate Control Equipment\_Executed (2093 : Accurate Control Equipment)

## TERMS AND CONDITIONS

The parties here to covenant and agree as follows:

1. This agreement shall commence on the date first appearing below ("Service to Begin") and shall continue for an initial term of one (1) year (the "Initial Maintenance Term"). Unless Customer provides written notice not less than ninety (90) days prior to the expiration of the then current term (Initial or any renewal term) the agreement shall automatically renew thereafter for an additional one (1) year. The terms and conditions set forth herein remain in full force and effect during any renewal term except that the rates shall be adjusted during any renewal term to A.C.E.'s then current rates.
2. During the term hereof, as extended or renewed, A.C.E. shall provide the Customer pursuant to the terms & conditions set forth herein, certain Out-of-Warranty Service (as herein defined) with respect to the following unit(s) (herein collectively called "Machine") unless Service with respect to a particular Machine is scheduled to begin as herein indicated on the date other than the commencement date as shown on reverse side.
3. A.C.E.'s obligation hereunder (herein called "Service") shall be limited to providing (I) periodic inspections and diagnostic checks of the Machine and (II) repair or replacement of defective or worn parts of the Machine but not including shop reconditioning or replacement of complete assemblies resulting from the wearing out of numerous parts.
4. A.C.E.'s obligations hereunder shall not include (I) Service required due to accident, negligence, misuse, electrical surge, lightning strikes, specification changes or causes other than normal use, or (II) any Service in connection with attachments or to alteration of the Machine, or (III) furnishing supplies or additional operator instructions after initial installation of the Machine.
5. Any In-Warranty parts or labor provided by A.C.E. under a Warranty made by A.C.E. in connection with the sale of the Machine by A.C.E. to the Customer shall be provided pursuant to the terms and conditions of said Warranty and not pursuant to this Agreement.
6. Service shall be performed during A.C.E.'s usual business hours, however, Service, when and if available after A.C.E.'s usual business hours and on Saturdays and Sundays and holidays, shall be charged at A.C.E.'s discretion on the rate for the labor, travel and expenses in addition to any charges paid by customer hereunder.
7. If the Machine is regularly used by more than one(1) shift of personnel, the charge set forth herein shall be increased by fifty (50%) percent for each additional shift regularly using the Machine.
8. If, in A.C.E.'s opinion, the Machine ought to be removed for a shop reconditioning because of on-site repair and/or replacement of parts cannot keep the Machine in satisfactory operating condition, A.C.E. will submit a cost estimate to the Customer for reconditioning and if authorized by the Customer, A.C.E. will recondition the Machine at the sole expense of the Customer which will be in addition to any charge paid by the Customer hereunder.
9. Any parts supplied hereunder shall be free from manufacturing defects in material and workmanship under normal use for a period of ninety (90) days after same are supplied to Customer. This Warranty does not apply to any part which has been tampered with or repaired by persons other than a person authorized by A.C.E. to perform Service on the Machine or if the part has been subjected to misuse or abuse.  
**THE FOREGOING WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATIONS, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.**  
 In case of any breach of this Warranty, A.C.E.'s obligation shall be limited to the repair or replacement of any defective part without charge.  
**A.C.E. SHALL NOT BE LIABLE, IN ANY EVENT, FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES IN CONNECTION WITH SERVICE, PARTS, AND LABOR PROVIDED HEREUNDER OR RESULTING FROM ANY USE OR FAILURE OF MACHINES, INCLUDING WITHOUT LIMITATION, LIABILITY FOR THE CUSTOMER'S EXPENSE OR LOSS OF INCOME WHILE MACHINES ARE OUT OF OPERATION.**
10. In the event that A.C.E. provides Service hereunder for any of the following units, the parts listed next to said units are hereby expressly excluded from A.C.E.'s obligations hereunder:
 

Electronic Scales.....	Electronic components required to update for U.S.P.S. or U.P.S. rate increases/changes
Folding Machines.....	Motors, all rubber rollers
Inserters.....	Drive motor, vacuum pump, compressor and all rubber parts
Check Endorsing, Signing & Canceling Equipment.....	Signature plates, saddles and ink rollers
Postage Meter Mailing Machines.....	Ad slogans, ink cartridges, postage meter tape and envelopes moistening brushes, wicks and all rubber part
Digital Printers.....	Print engine, print heads, waste trays and wiper rollers
<b><u>ALL MODELS-</u></b>	
Consumable Supply Items.....	Ink, pre-inked roller assemblies, security sealing solution, paper tape and paper tape pads
11. This Agreement constitutes the entire Agreement between the parties hereto, and supersedes all previous negotiations, commitments and agreements with respect to its subject matter. This Agreement may not be modified except by a writing signed by both parties. The terms of this Agreement shall prevail over any inconsistent terms appearing on any purchase orders or acknowledgements submitted by the Customer. Should any legal proceeding be instituted by A.C.E. to recover any monies due hereunder, the Customer shall pay a reasonable sum as attorney's fees. Neither this Agreement nor any rights hereunder may be assigned by the Customer without prior written consent of A.C.E.

001-GENERAL FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
TAXES	5,867,464	173,695.18	173,695.18	0.00	5,693,768.62	2.96
LICENSES & PERMITS	487,000	76,972.40	76,972.40	0.00	410,027.60	15.81
FINES & FEES	159,000	6,978.65	6,978.65	0.00	152,021.35	4.39
GAMING	2,033,500	0.00	0.00	0.00	2,033,500.00	0.00
GRANTS	211,463	0.00	0.00	0.00	211,463.00	0.00
DONATIONS	0	0.00	0.00	0.00	0.00	0.00
INTEREST	750	0.00	0.00	0.00	750.00	0.00
OTHER	571,510	949.46	949.46	0.00	570,560.54	0.17
CAPITAL	1,294,231	0.00	0.00	0.00	1,294,230.88	0.00
TOTAL REVENUES	10,624,918	258,595.69	258,595.69	0.00	10,366,321.99	2.43
EXPENDITURE SUMMARY						
CITY COUNCIL						
PERSONNEL SERVICES	262,642	20,488.36	20,488.36	0.00	242,153.64	7.80
CONTRACTUAL SERVICES	63,912	3,921.57	3,921.57	61.20	59,929.23	6.23
SUPPLIES	3,350	0.00	0.00	147.74	3,202.26	4.41
CAPITAL OUTLAY	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL CITY COUNCIL	330,904	24,409.93	24,409.93	208.94	306,285.13	7.44
JUDICIAL						
PERSONNEL SERVICES	157,552	10,196.69	10,196.69	0.00	147,355.31	6.47
CONTRACTUAL SERVICES	85,622	7,939.96	7,939.96	0.00	77,682.04	9.27
SUPPLIES	7,050	92.40	92.40	1,126.39	5,831.21	17.29
CAPITAL OUTLAY	60,000	0.00	0.00	269.72	59,730.28	0.45
TOTAL JUDICIAL	310,224	18,229.05	18,229.05	1,396.11	290,598.84	6.33
ADMINISTRATION						
PERSONNEL SERVICES	553,214	34,730.68	34,730.68	0.00	518,483.32	6.28
CONTRACTUAL SERVICES	1,593,860	364,299.05	364,299.05	4,105.08	1,225,455.87	23.11
SUPPLIES	21,000	189.64	189.64	210.90	20,599.46	1.91
CAPITAL OUTLAY	44,472	6,116.00	6,116.00	4,901.55	33,454.45	24.77
TOTAL ADMINISTRATION	2,212,546	405,335.37	405,335.37	9,217.53	1,797,993.10	18.74
BUILDING DEPARTMENT						
PERSONNEL SERVICES	316,370	31,773.94	31,773.94	0.00	284,596.06	10.04
CONTRACTUAL SERVICES	17,302	318.70	318.70	709.06	16,274.24	5.94
SUPPLIES	10,300	57.90	57.90	143.50	10,098.60	1.96
CAPITAL OUTLAY	4,645	0.00	0.00	0.00	4,645.00	0.00
TOTAL BUILDING DEPARTMENT	348,617	32,150.54	32,150.54	852.56	315,613.90	9.47
POLICE						
PERSONNEL SERVICES	1,946,264	195,886.24	195,886.24	0.00	1,750,377.76	10.06
CONTRACTUAL SERVICES	104,635	8,923.45	8,923.45	27,526.55	68,185.00	34.84
SUPPLIES	75,400	8,485.32	8,485.32	5,181.12	61,733.56	18.13



CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

001-GENERAL FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
CAPITAL OUTLAY	200,413	62,467.00	62,467.00	26,180.00	111,766.00	44.23
TOTAL POLICE	2,326,712	275,762.01	275,762.01	58,887.67	1,992,062.32	14.38
FIRE						
PERSONNEL SERVICES	1,166,767	137,262.55	137,262.55	0.00	1,029,504.45	11.76
CONTRACTUAL SERVICES	94,196	17,170.75	17,170.75	12,481.74	64,543.51	31.48
SUPPLIES	18,000	1,141.36	1,141.36	2,458.88	14,399.76	20.00
CAPITAL OUTLAY	755,868	73,801.00	73,801.00	599,980.00	82,087.00	89.14
TOTAL FIRE	2,034,831	229,375.66	229,375.66	614,920.62	1,190,534.72	41.49
STREETS & PUBLIC WORKS						
PERSONNEL SERVICES	1,191,158	125,544.08	125,544.08	0.00	1,065,613.92	10.54
CONTRACTUAL SERVICES	1,190,249	98,143.49	98,143.49	46,736.11	1,045,369.40	12.17
SUPPLIES	199,700	13,820.54	13,820.54	28,362.01	157,517.45	21.12
CAPITAL OUTLAY	92,940	25,917.00	25,917.00	8,698.88	58,324.12	37.25
TOTAL STREETS & PUBLIC WORKS	2,674,047	263,425.11	263,425.11	83,797.00	2,326,824.89	12.98
TRANSFERS OUT						
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & OTHER	386,066	0.00	0.00	0.00	386,065.88	0.00
TOTAL TRANSFERS OUT	386,066	0.00	0.00	0.00	386,065.88	0.00
TOTAL EXPENDITURES	10,623,947	1,248,687.67	1,248,687.67	769,280.43	8,605,978.78	18.99
REVENUE OVER/(UNDER) EXPENDITURES	971 (	990,091.98) (	990,091.98) (	769,280.43)	1,760,343.21	1,229.13-

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
TAXES						
001-000-201-000 REAL TAXES/AD VAL CURREN	2,638,564	0.00	0.00	0.00	2,638,563.68	0.00
001-000-201-002 LIBRARY AD VALOREM	162,880	0.00	0.00	0.00	162,880.00	0.00
001-000-201-003 RESERVE FUND AD VALOREM	0	0.00	0.00	0.00	0.00	0.00
001-000-201-004 DEBT SERVICE AD VALOREM	100,625	0.00	0.00	0.00	100,624.61	0.00
001-000-201-005 ROAD & BRIDGE AD VAL	261,362	0.00	0.00	0.00	261,362.00	0.00
001-000-202-000 REAL TAXES/AD VAL - PRIO	3,000	0.00	0.00	0.00	3,000.00	0.00
001-000-203-000 AUTO TAXES/AD VAL - PRIO	8,000	0.00	0.00	0.00	8,000.00	0.00
001-000-204-000 CNTY TAX PENALTY & INTER	26,000	0.00	0.00	0.00	26,000.00	0.00
001-000-205-000 AUTO TAXES/AD VAL - CURR	343,812	0.00	0.00	0.00	343,811.98	0.00
001-000-205-001 PERSONAL - CURRENT	149,461	0.00	0.00	0.00	149,460.86	0.00
001-000-205-002 PERSONAL - PRIOR	2,000	0.00	0.00	0.00	2,000.00	0.00
001-000-205-003 MOBILE HOMES - CURRENT	1,136	0.00	0.00	0.00	1,135.67	0.00
001-000-205-004 MOBILE HOMES - PRIOR	140	0.00	0.00	0.00	140.00	0.00
001-000-205-005 MOTOR VEHICLES OVERLOAD	50	0.00	0.00	0.00	50.00	0.00
001-000-206-000 LINE/REAL PROP TAX - UTI	114,454	0.00	0.00	0.00	114,454.00	0.00
001-000-207-000 FRANCHISE - COAST ELECTR	49,000	15,764.81	15,764.81	0.00	33,235.19	32.17
001-000-207-001 FRANCHISE - MEDIACOM	55,000	13,180.47	13,180.47	0.00	41,819.53	23.96
001-000-207-002 FRANCHISE - MS POWER	260,000	0.00	0.00	0.00	260,000.00	0.00
001-000-207-003 FRANCHISE - BELL SOUTH	26,000	7,483.30	7,483.30	0.00	18,516.70	28.78
001-000-207-004 FRANCHISE - BAY PINES	11,000	0.00	0.00	0.00	11,000.00	0.00
001-000-208-000 SALES TAX REVENUE	1,640,583	137,090.02	137,090.02	0.00	1,503,492.98	8.36
001-000-209-000 VEHICLE FUEL TAX AKA MUN	9,198	0.00	0.00	0.00	9,198.00	0.00
001-000-210-000 RAIL CAR TAX	3,000	0.00	0.00	0.00	3,000.00	0.00
001-000-211-000 ADDITIONAL PRIVILEGE TAX	2,200	176.58	176.58	0.00	2,023.42	8.03
TOTAL TAXES	5,867,464	173,695.18	173,695.18	0.00	5,693,768.62	2.96
LICENSES & PERMITS						
001-000-220-000 ALCOHOL BEVERAGE LICENSE	54,000	4,050.00	4,050.00	0.00	49,950.00	7.50
001-000-221-000 LICENSES - CONTRACTOR	37,000	13,530.00	13,530.00	0.00	23,470.00	36.57
001-000-222-000 LICENSES - PRIVILEGE	24,000	5,079.00	5,079.00	0.00	18,921.00	21.16
001-000-223-000 PERMIT - BUILDING	280,000	32,906.00	32,906.00	0.00	247,094.00	11.75
001-000-224-000 PERMIT - TREE	3,000	120.00	120.00	0.00	2,880.00	4.00
001-000-225-000 PERMIT - PLUMBING	18,000	1,889.00	1,889.00	0.00	16,111.00	10.49
001-000-226-000 PERMIT - ELECTRICAL	27,000	7,562.99	7,562.99	0.00	19,437.01	28.01
001-000-227-000 PERMIT - MECHANICAL	10,000	3,365.41	3,365.41	0.00	6,634.59	33.65
001-000-228-000 PLANNING & ZONING	14,000	1,270.00	1,270.00	0.00	12,730.00	9.07
001-000-229-000 GOLF CART PERMITS	20,000	7,200.00	7,200.00	0.00	12,800.00	36.00
TOTAL LICENSES & PERMITS	487,000	76,972.40	76,972.40	0.00	410,027.60	15.81
FINES & FEES						
001-000-230-000 COURT COSTS	15,000	309.00	309.00	0.00	14,691.00	2.06
001-000-230-001 COURT - TF TECHNOLOGY FE	44,000	1,994.50	1,994.50	0.00	42,005.50	4.53
001-000-231-000 COURT - FINES	90,000	4,743.15	4,743.15	0.00	85,256.85	5.27
001-000-233-000 POLICE REPORT FEES	10,000	0.00	0.00	0.00	10,000.00	0.00
001-000-233-001 POLICE - CRIME STOPPERS	0 (	68.00) (	68.00)	0.00	68.00	0.00
TOTAL FINES & FEES	159,000	6,978.65	6,978.65	0.00	152,021.35	4.39

## 001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
GAMING						
001-000-234-001 GAMING FEES - HOLLYWOOD	1,830,000	0.00	0.00	0.00	1,830,000.00	0.00
001-000-234-002 GAMING GROSS REVENUE TAX	105,000	0.00	0.00	0.00	105,000.00	0.00
001-000-234-003 GAMING DEVICES	98,500	0.00	0.00	0.00	98,500.00	0.00
TOTAL GAMING	2,033,500	0.00	0.00	0.00	2,033,500.00	0.00
GRANTS						
001-000-256-002 KATRINA - PROJECT CLOSEO	0	0.00	0.00	0.00	0.00	0.00
001-000-257-002 HURRICANE NATE	0	0.00	0.00	0.00	0.00	0.00
001-000-260-000 POLICE STATE GRANT REVEN	0	0.00	0.00	0.00	0.00	0.00
001-000-260-001 POLICE GRANT -OVERTIME	30,000	0.00	0.00	0.00	30,000.00	0.00
001-000-260-002 POLICE GRANT-TRAINING RE	27,000	0.00	0.00	0.00	27,000.00	0.00
001-000-260-003 GRANT-ALCOHOL	0	0.00	0.00	0.00	0.00	0.00
001-000-260-004 GRANT-TRAFFIC SERVICES	0	0.00	0.00	0.00	0.00	0.00
001-000-260-006 GRANT-HIDTA REIMBURSEMEN	53,845	0.00	0.00	0.00	53,845.00	0.00
001-000-262-000 SCHOOL RESOURCE OFFICER	0	0.00	0.00	0.00	0.00	0.00
001-000-263-000 FIRE INSURANCE REBATE	50,000	0.00	0.00	0.00	50,000.00	0.00
001-000-264-000 HOMESTEAD REIMBURSEMENT	46,000	0.00	0.00	0.00	46,000.00	0.00
001-000-265-000 MUNICIPAL REVOLVING FUND	4,618	0.00	0.00	0.00	4,618.00	0.00
TOTAL GRANTS	211,463	0.00	0.00	0.00	211,463.00	0.00
DONATIONS						
001-000-286-000 DONATIONS - GENERAL FUND	0	0.00	0.00	0.00	0.00	0.00
TOTAL DONATIONS	0	0.00	0.00	0.00	0.00	0.00
INTEREST						
001-000-290-000 INTEREST INCOME	750	0.00	0.00	0.00	750.00	0.00
TOTAL INTEREST	750	0.00	0.00	0.00	750.00	0.00
OTHER						
001-000-300-000 OTHER INCOME	23,000	448.25	448.25	0.00	22,551.75	1.95
001-000-300-302 TRANSFERS IN-1/4 MILL	32,670	0.00	0.00	0.00	32,670.00	0.00
001-000-300-303 TRANSFER IN MUN RESERVE	0	0.00	0.00	0.00	0.00	0.00
001-000-300-305 TRANSFER IN UTILITY C&M	0	0.00	0.00	0.00	0.00	0.00
001-000-313-000 COUNTY ROAD & BRIDGE	136,740	0.00	0.00	0.00	136,740.00	0.00
001-000-319-000 RENT-COMMUNITY HALL	70,000	0.00	0.00	0.00	70,000.00	0.00
001-000-319-001 RENT-OLD CITY HALL-CYPRE	15,600	0.00	0.00	0.00	15,600.00	0.00
001-000-319-002 RENT-DEPOT	6,600	0.00	0.00	0.00	6,600.00	0.00
001-000-319-003 RENT-GARDEN CLUB	9,000	0.00	0.00	0.00	9,000.00	0.00
001-000-319-004 RENT-OLD TOWN COMMUNITY	30,000	0.00	0.00	0.00	30,000.00	0.00
001-000-319-005 RENT-OTHER	100	0.00	0.00	0.00	100.00	0.00
001-000-319-006 RENT-OLD CITY HALL-2ND F	7,800	0.00	0.00	0.00	7,800.00	0.00
001-000-326-001 INSURANCE PROCEEDS	0	0.00	0.00	0.00	0.00	0.00
001-000-329-000 UTILITY FUND INDIRECT CO	220,000	0.00	0.00	0.00	220,000.00	0.00
001-000-329-001 HARBOR INDIRECT REVENUE	20,000	0.00	0.00	0.00	20,000.00	0.00
001-000-372-000 CREDIT CARD FEE INCOME	0	501.21	501.21	0.00 (	501.21)	0.00
TOTAL OTHER	571,510	949.46	949.46	0.00	570,560.54	0.17

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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CAPITAL						
001-000-395-000 OTHER FUNDING SOURCES -	890,750	0.00	0.00	0.00	890,750.00	0.00
001-000-399-000 BEGINNING CASH BALANCE-G	350,000	0.00	0.00	0.00	350,000.00	0.00
001-000-399-001 BEGINNING CASH BALANCE-F	53,481	0.00	0.00	0.00	53,480.88	0.00
TOTAL CAPITAL	1,294,231	0.00	0.00	0.00	1,294,230.88	0.00
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TOTAL REVENUE	10,624,918	258,595.69	258,595.69	0.00	10,366,321.99	2.43

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
CITY COUNCIL						
=====						
PERSONNEL SERVICES						
001-100-400-000 PAYROLL	165,825	12,971.47	12,971.47	0.00	152,853.53	7.82
001-100-401-000 OVERTIME PAYROLL EXPENSE	500	45.60	45.60	0.00	454.40	9.12
001-100-403-000 PERS	29,126	2,297.94	2,297.94	0.00	26,828.06	7.89
001-100-404-000 FICA	12,724	974.23	974.23	0.00	11,749.77	7.66
001-100-405-000 EMPLOYEE INSURANCE	54,139	3,920.00	3,920.00	0.00	50,219.00	7.24
001-100-406-000 UNEMPLOYMENT	70	2.59	2.59	0.00	67.41	3.70
001-100-407-000 WORKERS' COMPENSATION	258	276.53	276.53	0.00 (	18.53)	107.18
TOTAL PERSONNEL SERVICES	262,642	20,488.36	20,488.36	0.00	242,153.64	7.80
CONTRACTUAL SERVICES						
001-100-510-000 COMPUTER/SOFTWARE	50,490	3,821.00	3,821.00	0.00	46,669.00	7.57
001-100-512-000 ENGINEERING	0	0.00	0.00	0.00	0.00	0.00
001-100-513-000 EQUIPMENT RENTAL	2,120	0.00	0.00	0.00	2,120.00	0.00
001-100-520-000 LEGAL ADVERTISEMENTS	1,200	0.00	0.00	0.00	1,200.00	0.00
001-100-526-000 REPAIRS & MAINT -EQUIP &	2,552	100.57	100.57	61.20	2,390.23	6.34
001-100-530-000 TELEPHONE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
001-100-531-000 UTILITIES	0	0.00	0.00	0.00	0.00	0.00
001-100-533-000 WORKSHOPS, SEMINARS, TRA	7,500	0.00	0.00	0.00	7,500.00	0.00
001-100-543-000 PUBLICATIONS	0	0.00	0.00	0.00	0.00	0.00
001-100-568-000 MEDICAL EXPENSES	50	0.00	0.00	0.00	50.00	0.00
TOTAL CONTRACTUAL SERVICES	63,912	3,921.57	3,921.57	61.20	59,929.23	6.23
SUPPLIES						
001-100-606-000 FIDELITY BOND	350	0.00	0.00	0.00	350.00	0.00
001-100-612-000 OFFICE SUPPLIES	1,000	0.00	0.00	34.79	965.21	3.48
001-100-613-000 OPERATING SUPPLIES	2,000	0.00	0.00	112.95	1,887.05	5.65
TOTAL SUPPLIES	3,350	0.00	0.00	147.74	3,202.26	4.41
CAPITAL OUTLAY						
001-100-900-000 CAPITAL EXPENSE	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL CAPITAL OUTLAY	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL CITY COUNCIL	330,904	24,409.93	24,409.93	208.94	306,285.13	7.44

JUDICIAL  
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PERSONNEL SERVICES						
001-102-400-000 PAYROLL	106,370	6,135.08	6,135.08	0.00	100,234.92	5.77
001-102-401-000 OVERTIME PAYROLL EXPENSE	500	194.99	194.99	0.00	305.01	39.00
001-102-403-000 PERS	18,595	1,101.43	1,101.43	0.00	17,493.57	5.92
001-102-404-000 FICA	8,176	471.65	471.65	0.00	7,704.35	5.77
001-102-405-000 EMPLOYEE INSURANCE	23,202	1,681.32	1,681.32	0.00	21,520.68	7.25

## 001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
001-102-406-000 UNEMPLOYMENT	140	2.36	2.36	0.00	137.64	1.69
001-102-407-000 WORKERS' COMPENSATION	569	609.86	609.86	0.00 (	40.86)	107.18
TOTAL PERSONNEL SERVICES	157,552	10,196.69	10,196.69	0.00	147,355.31	6.47
CONTRACTUAL SERVICES						
001-102-510-000 COMPUTER/SOFTWARE	4,500	72.00	72.00	0.00	4,428.00	1.60
001-102-513-000 EQUIPMENT RENTAL	1,020	84.86	84.86	0.00	935.14	8.32
001-102-521-000 MAINTENANCE AGREEMENTS	0	0.00	0.00	0.00	0.00	0.00
001-102-526-000 REPAIRS & MAINT - EQUIP	452	45.45	45.45	0.00	406.55	10.06
001-102-533-000 WORKSHOPS, SEMINARS & TR	500	0.00	0.00	0.00	500.00	0.00
001-102-535-000 PROSECUTOR, JUDGES LEGAL	29,000	2,425.00	2,425.00	0.00	26,575.00	8.36
001-102-544-000 PRISONER FEES	50,000	5,312.65	5,312.65	0.00	44,687.35	10.63
001-102-550-000 CASH SHORT/OVER	50	0.00	0.00	0.00	50.00	0.00
001-102-568-000 MEDICAL EXPENSES	100	0.00	0.00	0.00	100.00	0.00
TOTAL CONTRACTUAL SERVICES	85,622	7,939.96	7,939.96	0.00	77,682.04	9.27
SUPPLIES						
001-102-606-000 FIDELITY BONDS	100	0.00	0.00	0.00	100.00	0.00
001-102-612-000 OFFICE SUPPLIES	3,500	0.00	0.00	196.60	3,303.40	5.62
001-102-613-000 OPERATING SUPPLIES	2,700	92.40	92.40	929.79	1,677.81	37.86
001-102-615-000 UNIFORMS	750	0.00	0.00	0.00	750.00	0.00
TOTAL SUPPLIES	7,050	92.40	92.40	1,126.39	5,831.21	17.29
CAPITAL OUTLAY						
001-102-900-000 CAPITAL EXPENSE	60,000	0.00	0.00	269.72	59,730.28	0.45
TOTAL CAPITAL OUTLAY	60,000	0.00	0.00	269.72	59,730.28	0.45
TOTAL JUDICIAL	310,224	18,229.05	18,229.05	1,396.11	290,598.84	6.33
ADMINISTRATION =====						
PERSONNEL SERVICES						
001-120-400-000 PAYROLL	391,598	24,069.24	24,069.24	0.00	367,528.76	6.15
001-120-401-000 OVERTIME PAYROLL EXPENSE	3,000	6.60	6.60	0.00	2,993.40	0.22
001-120-403-000 PERS	68,660	4,189.18	4,189.18	0.00	64,470.82	6.10
001-120-404-000 FICA	30,187	1,757.55	1,757.55	0.00	28,429.45	5.82
001-120-405-000 EMPLOYEE INSURANCE	58,006	3,095.55	3,095.55	0.00	54,910.45	5.34
001-120-406-000 UNEMPLOYMENT	263	4.85	4.85	0.00	258.15	1.84
001-120-407-000 WORKERS' COMPENSATION	1,500	1,607.71	1,607.71	0.00 (	107.71)	107.18
TOTAL PERSONNEL SERVICES	553,214	34,730.68	34,730.68	0.00	518,483.32	6.28
CONTRACTUAL SERVICES						
001-120-500-000 AUDIT FEES	24,809	0.00	0.00	0.00	24,809.00	0.00
001-120-501-000 BANK FEES	3,600	0.00	0.00	0.00	3,600.00	0.00
001-120-502-000 ELECTION EXPENSES	0	0.00	0.00	0.00	0.00	0.00
001-120-503-001 DEBT SERVICE TRF. AD VAL	100,625	3,077.38	3,077.38	0.00	97,547.62	3.06
001-120-503-002 DEBT SERVICE TRF. FIRE	50,000	50,000.00	50,000.00	0.00	0.00	100.00
001-120-503-003 TFR OUT MUN RESERVE FUND	215,000	215,000.00	215,000.00	0.00	0.00	100.00

## 001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
001-120-503-006 TRANSFER OUT-LIBRARY	162,880	3,866.91	3,866.91	0.00	159,013.09	2.37
001-120-503-007 TFR OUT 1/4 MILL TAX-FIR	32,670	32,670.00	32,670.00	0.00	0.00	100.00
001-120-503-009 TRANSF UTIL INTERFUND	0	0.00	0.00	0.00	0.00	0.00
001-120-503-011 TRANSF MUN RESERVE INTER	0	0.00	0.00	0.00	0.00	0.00
001-120-504-001 TRF OUT ROAD & BRIDGE SK	261,362	5,884.68	5,884.68	0.00	255,477.32	2.25
001-120-504-003 TFR OUT -COUNTY R&B TAX	136,740	0.00	0.00	0.00	136,740.00	0.00
001-120-509-000 CAFETERIA PLAN ADMINISTR	0	0.00	0.00	0.00	0.00	0.00
001-120-510-000 COMPUTER/SOFTWARE	30,000	1,367.69	1,367.69	2,873.40	25,758.91	14.14
001-120-513-000 EQUIPMENT RENTAL	845	70.18	70.18	0.00	774.82	8.31
001-120-516-000 GENERAL INSURANCE	315,000	25,044.00	25,044.00	0.00	289,956.00	7.95
001-120-518-000 KATRINA CLOSE OUT COSTS	0	0.00	0.00	0.00	0.00	0.00
001-120-520-000 LEGAL ADVERTISEMENTS	3,000	1,168.75	1,168.75	1,095.95	735.30	75.49
001-120-520-005 RECODIFICATION	6,000	0.00	0.00	0.00	6,000.00	0.00
001-120-521-000 MAINTENANCE AGREEMENTS	345	1,595.89	1,595.89	0.00	1,250.89)	462.58
001-120-521-001 PAYLOCITY SERVICE FEES	26,000	0.00	0.00	0.00	26,000.00	0.00
001-120-523-000 MS MUNICIPAL LEAGUE	3,078	3,078.00	3,078.00	0.00	0.00	100.00
001-120-528-000 REPAIRS & MAINT - VEHICL	500	0.00	0.00	0.00	500.00	0.00
001-120-530-000 TELEPHONE EXPENSE	47,000	5,954.31	5,954.31	0.00	41,045.69	12.67
001-120-533-000 WORKSHOPS, SEMINARS, TRA	10,000	0.00	0.00	0.00	10,000.00	0.00
001-120-538-000 MEMBERSHIP DUES	1,303	0.00	0.00	0.00	1,303.00	0.00
001-120-542-000 OPERATING EXPENSE	13,360	304.66	304.66	135.73	12,919.61	3.30
001-120-543-000 PUBLICATIONS	400	0.00	0.00	0.00	400.00	0.00
001-120-544-000 LEGAL SERVICES	120,000	8,738.10	8,738.10	0.00	111,261.90	7.28
001-120-544-001 LEGAL SERVICES-RETAINER	0	0.00	0.00	0.00	0.00	0.00
001-120-546-000 SETTLEMENTS	0	0.00	0.00	0.00	0.00	0.00
001-120-550-001 CASH - LONG/SHORT	0	0.00	0.00	0.00	0.00	0.00
001-120-560-001 SUPPORT - SENIOR CITIZEN	2,400	200.00	200.00	0.00	2,200.00	8.33
001-120-560-002 SUPPORT - TOURISM	22,500	1,875.00	1,875.00	0.00	20,625.00	8.33
001-120-560-004 SUPPORT - GRPC	4,391	4,391.00	4,391.00	0.00	0.00	100.00
001-120-560-005 SUPPORT - OTHER	2	0.00	0.00	0.00	2.00	0.00
001-120-568-000 MEDICAL EXPENSES	50	12.50	12.50	0.00	37.50	25.00
TOTAL CONTRACTUAL SERVICES	1,593,860	364,299.05	364,299.05	4,105.08	1,225,455.87	23.11
SUPPLIES						
001-120-606-000 FIDELITY BOND	6,500	0.00	0.00	0.00	6,500.00	0.00
001-120-612-000 OFFICE SUPPLIES	5,000	0.00	0.00	74.00	4,926.00	1.48
001-120-613-000 OPERATING SUPPLIES	1,500	189.64	189.64	136.90	1,173.46	21.77
001-120-614-000 POSTAGE	7,000	0.00	0.00	0.00	7,000.00	0.00
001-120-616-000 FUEL EXPENSE	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL SUPPLIES	21,000	189.64	189.64	210.90	20,599.46	1.91
CAPITAL OUTLAY						
001-120-900-000 CAPITAL EXPENSE	35,000	0.00	0.00	4,901.55	30,098.45	14.00
001-120-905-200 TRANSFER OUT DEBT SERV	9,472	6,116.00	6,116.00	0.00	3,356.00	64.57
TOTAL CAPITAL OUTLAY	44,472	6,116.00	6,116.00	4,901.55	33,454.45	24.77
TOTAL ADMINISTRATION	2,212,546	405,335.37	405,335.37	9,217.53	1,797,993.10	18.74

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>BUILDING DEPARTMENT</b>						
=====						
<b>PERSONNEL SERVICES</b>						
001-150-400-000 PAYROLL	213,320	15,640.01	15,640.01	0.00	197,679.99	7.33
001-150-401-000 OVERTIME PAYROLL EXPENSE	2,000	464.63	464.63	0.00	1,535.37	23.23
001-150-403-000 PERS	37,466	2,802.21	2,802.21	0.00	34,663.79	7.48
001-150-404-000 FICA	16,472	1,207.35	1,207.35	0.00	15,264.65	7.33
001-150-405-000 EMPLOYEE INSURANCE	38,670	2,799.12	2,799.12	0.00	35,870.88	7.24
001-150-406-000 UNEMPLOYMENT	175	0.00	0.00	0.00	175.00	0.00
001-150-407-000 WORKERS' COMPENSATION	8,267	8,860.62	8,860.62	0.00 (	593.62)	107.18
TOTAL PERSONNEL SERVICES	316,370	31,773.94	31,773.94	0.00	284,596.06	10.04
<b>CONTRACTUAL SERVICES</b>						
001-150-510-000 COMPUTER/SOFTWARE	2,582	120.00	120.00	95.00	2,367.00	8.33
001-150-512-000 ENGINEERING	2,900	0.00	0.00	0.00	2,900.00	0.00
001-150-513-000 EQUIPMENT RENTAL	1,000	84.86	84.86	0.00	915.14	8.49
001-150-520-000 LEGAL ADVERTISEMENTS	1,500	0.00	0.00	0.00	1,500.00	0.00
001-150-521-000 MAINTENANCE AGREEMENTS	1,000	45.46	45.46	0.00	954.54	4.55
001-150-524-001 PLANNING & ZONING	1,000	0.00	0.00	386.49	613.51	38.65
001-150-528-000 REPAIRS & MAINT - VEHICL	900	0.00	0.00	127.57	772.43	14.17
001-150-530-000 TELEPHONE EXPENSE	820	68.38	68.38	0.00	751.62	8.34
001-150-533-000 WORKSHOPS, SEMINARS & TR	2,500	0.00	0.00	100.00	2,400.00	4.00
001-150-538-000 MEMBERSHIP DUES	100	0.00	0.00	0.00	100.00	0.00
001-150-542-000 OPERATING EXPENSES	2,500	0.00	0.00	0.00	2,500.00	0.00
001-150-543-000 PUBLICATIONS	500	0.00	0.00	0.00	500.00	0.00
001-150-568-000 MEDICAL EXPENSES	0	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRACTUAL SERVICES	17,302	318.70	318.70	709.06	16,274.24	5.94
<b>SUPPLIES</b>						
001-150-612-000 OFFICE SUPPLIES	1,800	22.54	22.54	0.00	1,777.46	1.25
001-150-613-000 OPERATING SUPPLIES	1,500	35.36	35.36	143.50	1,321.14	11.92
001-150-614-000 POSTAGE	1,000	0.00	0.00	0.00	1,000.00	0.00
001-150-615-000 UNIFORMS	1,000	0.00	0.00	0.00	1,000.00	0.00
001-150-616-000 FUEL EXPENSE	5,000	0.00	0.00	0.00	5,000.00	0.00
TOTAL SUPPLIES	10,300	57.90	57.90	143.50	10,098.60	1.96
<b>CAPITAL OUTLAY</b>						
001-150-900-000 CAPITAL EXPENSE	4,645	0.00	0.00	0.00	4,645.00	0.00
TOTAL CAPITAL OUTLAY	4,645	0.00	0.00	0.00	4,645.00	0.00
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TOTAL BUILDING DEPARTMENT	348,617	32,150.54	32,150.54	852.56	315,613.90	9.47



## 001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
POLICE =====						
PERSONNEL SERVICES						
001-200-400-000 PAYROLL	1,283,785	88,826.83	88,826.83	0.00	1,194,958.17	6.92
001-200-401-000 OVERTIME PAYROLL EXPENSE	50,000	11,028.60	11,028.60	0.00	38,971.40	22.06
001-200-401-001 OVERTIME-GRANT REIMB	23,990	0.00	0.00	0.00	23,990.00	0.00
001-200-403-000 PERS	236,253	17,351.11	17,351.11	0.00	218,901.89	7.34
001-200-404-000 FICA	103,870	7,522.33	7,522.33	0.00	96,347.67	7.24
001-200-405-000 EMPLOYEE INSURANCE	193,352	13,476.96	13,476.96	0.00	179,875.04	6.97
001-200-406-000 UNEMPLOYMENT	1,225	29.02	29.02	0.00	1,195.98	2.37
001-200-407-000 WORKERS' COMPENSATION	53,789	57,651.39	57,651.39	0.00 (	3,862.39)	107.18
TOTAL PERSONNEL SERVICES	1,946,264	195,886.24	195,886.24	0.00	1,750,377.76	10.06
CONTRACTUAL SERVICES						
001-200-510-000 COMPUTER SOFTWARE	12,035	894.04	894.04	0.00	11,140.96	7.43
001-200-512-000 ENGINEERING	0	0.00	0.00	0.00	0.00	0.00
001-200-516-000 GENERAL INSURANCE	0	0.00	0.00	0.00	0.00	0.00
001-200-521-000 MAINTENANCE AGREEMENTS	15,000	333.54	333.54	0.00	14,666.46	2.22
001-200-526-000 REPAIRS & MAINT - EQUIPM	0	0.00	0.00	0.00	0.00	0.00
001-200-528-000 REPAIRS & MAINT - VEHICL	35,000	2,840.87	2,840.87	17,143.55	15,015.58	57.10
001-200-533-000 WORKSHOPS, SEMINARS, TRA	5,000	590.00	590.00	92.00	4,318.00	13.64
001-200-538-000 MEMBERSHIP DUES	500	300.00	300.00	35.00	165.00	67.00
001-200-542-000 OPERATING EXPENSES	8,100	290.00	290.00	785.00	7,025.00	13.27
001-200-561-000 TRAINING	27,000	3,600.00	3,600.00	8,240.00	15,160.00	43.85
001-200-568-000 MEDICAL EXPENSES	2,000	75.00	75.00	1,231.00	694.00	65.30
TOTAL CONTRACTUAL SERVICES	104,635	8,923.45	8,923.45	27,526.55	68,185.00	34.84
SUPPLIES						
001-200-600-000 AMMUNITION	3,000	1,068.00	1,068.00	0.00	1,932.00	35.60
001-200-606-000 FIDELITY BOND	400	0.00	0.00	0.00	400.00	0.00
001-200-612-000 OFFICE SUPPLIES	1,000	0.00	0.00	0.00	1,000.00	0.00
001-200-613-000 OPERATING SUPPLIES	1,000	282.65	282.65	3,941.05 (	3,223.70)	422.37
001-200-615-000 UNIFORMS	8,000	607.61	607.61	410.39	6,982.00	12.73
001-200-616-000 FUEL EXPENSE	60,000	6,527.06	6,527.06	0.00	53,472.94	10.88
001-200-620-000 CRIME PREVENTION SUPPLIE	2,000	0.00	0.00	829.68	1,170.32	41.48
001-200-699-000 HURRICANE PREP SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	75,400	8,485.32	8,485.32	5,181.12	61,733.56	18.13
CAPITAL OUTLAY						
001-200-900-000 CAPITAL EXPENSE	124,000	0.00	0.00	26,180.00	97,820.00	21.11
001-200-900-001 CAPITAL EXPENSE-DOJ EXP	0	0.00	0.00	0.00	0.00	0.00
001-200-901-000 POLICE REIMBURSEABLES	0	0.00	0.00	0.00	0.00	0.00
001-200-905-200 TRANSFER OUT DEBT SERV	76,413	62,467.00	62,467.00	0.00	13,946.00	81.75
TOTAL CAPITAL OUTLAY	200,413	62,467.00	62,467.00	26,180.00	111,766.00	44.23
TOTAL POLICE	2,326,712	275,762.01	275,762.01	58,887.67	1,992,062.32	14.38

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
FIRE						
=====						
PERSONNEL SERVICES						
001-260-400-000 PAYROLL	687,257	48,797.23	48,797.23	0.00	638,459.77	7.10
001-260-401-000 OVERTIME PAYROLL EXPENSE	90,000	6,998.73	6,998.73	0.00	83,001.27	7.78
001-260-403-000 PERS	135,243	9,708.48	9,708.48	0.00	125,534.52	7.18
001-260-404-000 FICA	59,460	4,088.24	4,088.24	0.00	55,371.76	6.88
001-260-405-000 EMPLOYEE INSURANCE	139,213	8,967.04	8,967.04	0.00	130,245.96	6.44
001-260-406-000 UNEMPLOYMENT	840	17.14	17.14	0.00	822.86	2.04
001-260-407-000 WORKERS' COMPENSATION	54,754	58,685.69	58,685.69	0.00 (	3,931.69)	107.18
TOTAL PERSONNEL SERVICES	1,166,767	137,262.55	137,262.55	0.00	1,029,504.45	11.76
CONTRACTUAL SERVICES						
001-260-510-000 COMPUTER/SOFTWARE	1,500	48.00	48.00	255.00	1,197.00	20.20
001-260-513-000 EQUIPMENT RENTAL	0	0.00	0.00	0.00	0.00	0.00
001-260-516-000 GENERAL INSURANCE - VFIS	13,103	13,101.00	13,101.00	0.00	2.00	99.98
001-260-521-000 MAINTENANCE AGREEMENTS	15,232	397.31	397.31	2,557.50	12,277.19	19.40
001-260-526-000 REPAIRS & MAINT - EQUIPM	7,000	740.00	740.00	116.34	6,143.66	12.23
001-260-527-000 REPAIRS & MAINT - PROPER	12,361	404.55	404.55	140.00	11,816.45	4.41
001-260-528-000 REPAIRS & MAINT - VEHICL	30,000	1,069.89	1,069.89	3,304.90	25,625.21	14.58
001-260-530-000 TELEPHONE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
001-260-533-000 WORKSHOPS, SEMINARS, TRA	3,000	0.00	0.00	600.00	2,400.00	20.00
001-260-542-000 OPERATING EXPENSE	1,000	0.00	0.00	5,378.00 (	4,378.00)	537.80
001-260-561-000 TRAINING	10,000	1,385.00	1,385.00	0.00	8,615.00	13.85
001-260-561-001 TRAINING-1/4 MILL	0	0.00	0.00	0.00	0.00	0.00
001-260-568-000 MEDICAL EXPENSES	1,000	25.00	25.00	130.00	845.00	15.50
TOTAL CONTRACTUAL SERVICES	94,196	17,170.75	17,170.75	12,481.74	64,543.51	31.48
SUPPLIES						
001-260-612-000 OFFICE SUPPLIES	1,000	0.00	0.00	0.00	1,000.00	0.00
001-260-613-000 OPERATING SUPPLIES	2,000	296.92	296.92	0.00	1,703.08	14.85
001-260-615-000 UNIFORMS	5,000	0.00	0.00	2,458.88	2,541.12	49.18
001-260-615-001 UNIFORM-1/4 MILL	0	0.00	0.00	0.00	0.00	0.00
001-260-616-000 FUEL EXPENSE	10,000	844.44	844.44	0.00	9,155.56	8.44
001-260-699-000 HURRICANE PREP SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	18,000	1,141.36	1,141.36	2,458.88	14,399.76	20.00
CAPITAL OUTLAY						
001-260-900-000 CAPITAL EXPENSE	672,000	0.00	0.00	599,980.00	72,020.00	89.28
001-260-900-001 CAPITAL EXPENSE-1/4 MIL	0	0.00	0.00	0.00	0.00	0.00
001-260-905-200 TRANSFER OUT DEBT SERV	83,868	73,801.00	73,801.00	0.00	10,067.00	88.00
TOTAL CAPITAL OUTLAY	755,868	73,801.00	73,801.00	599,980.00	82,087.00	89.14
TOTAL FIRE	2,034,831	229,375.66	229,375.66	614,920.62	1,190,534.72	41.49

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
STREETS & PUBLIC WORKS =====						
PERSONNEL SERVICES						
001-300-400-000 PAYROLL	757,047	50,836.46	50,836.46	0.00	706,210.54	6.72
001-300-401-000 OVERTIME PAYROLL EXPENSE	20,000	4,738.70	4,738.70	0.00	15,261.30	23.69
001-300-403-000 PERS	134,563	9,580.70	9,580.70	0.00	124,982.30	7.12
001-300-404-000 FICA	59,444	4,143.37	4,143.37	0.00	55,300.63	6.97
001-300-405-000 EMPLOYEE INSURANCE	177,884	11,970.81	11,970.81	0.00	165,913.19	6.73
001-300-406-000 UNEMPLOYMENT	945	35.23	35.23	0.00	909.77	3.73
001-300-407-000 WORKERS' COMPENSATION	41,275	44,238.81	44,238.81	0.00 (	2,963.81)	107.18
TOTAL PERSONNEL SERVICES	1,191,158	125,544.08	125,544.08	0.00	1,065,613.92	10.54
CONTRACTUAL SERVICES						
001-300-510-000 COMPUTER/SOFTWARE	3,500	96.00	96.00	147.50	3,256.50	6.96
001-300-512-000 ENGINEERING	19,000	3,288.75	3,288.75	0.00	15,711.25	17.31
001-300-513-000 EQUIPMENT RENTAL	4,000	70.18	70.18	105.00	3,824.82	4.38
001-300-516-000 GENERAL INSURANCE	7,000	0.00	0.00	0.00	7,000.00	0.00
001-300-521-000 MAINTENANCE AGREEMENTS	15,500	27.08	27.08	0.00	15,472.92	0.17
001-300-521-001 MAINTENANCE--LIGHTING CO	44,000	3,650.00	3,650.00	0.00	40,350.00	8.30
001-300-524-000 BLIGHTED PROPERTY PROJEC	10,000	0.00	0.00	0.00	10,000.00	0.00
001-300-526-000 REPAIRS & MAINT - EQUIPM	50,000	19,704.64	19,704.64	20,615.25	9,680.11	80.64
001-300-527-000 REPAIRS & MAINT - PROPER	80,000	3,896.59	3,896.59	15,575.43	60,527.98	24.34
001-300-527-001 SPORTS COMPLEX EXPENSE	20,000	3,500.00	3,500.00	1,403.79	15,096.21	24.52
001-300-528-000 REPAIRS & MAINT - VEHICL	12,000	644.43	644.43	1,945.99	9,409.58	21.59
001-300-529-000 STREET LIGHTS	345,000	32,042.13	32,042.13	663.69	312,294.18	9.48
001-300-530-000 TELEPHONE EXPENSE	1,900	73.55	73.55	0.00	1,826.45	3.87
001-300-531-000 UTILITIES	210,132	26,410.73	26,410.73	0.00	183,721.27	12.57
001-300-533-000 WORKSHOPS, SEMINARS, TRA	1,500	0.00	0.00	0.00	1,500.00	0.00
001-300-541-000 GARBAGE EXPENSE	2,200	541.26	541.26	0.00	1,658.74	24.60
001-300-542-000 OPERATING EXPENSES	25,500	475.15	475.15	2,274.62	22,750.23	10.78
001-300-549-000 JANITORIAL SUPPLIES	10,000	0.00	0.00	1,006.27	8,993.73	10.06
001-300-550-000 GRASS CUTTING	328,017	3,598.00	3,598.00	2,998.57	321,420.43	2.01
001-300-568-000 MEDICAL EXPENSES	1,000	125.00	125.00	0.00	875.00	12.50
TOTAL CONTRACTUAL SERVICES	1,190,249	98,143.49	98,143.49	46,736.11	1,045,369.40	12.17
SUPPLIES						
001-300-610-000 DRAINAGE MATERIALS	5,000	0.00	0.00	2,263.00	2,737.00	45.26
001-300-611-000 STREET MATERIALS	20,000	3,035.41	3,035.41	21,721.63 (	4,757.04)	123.79
001-300-612-000 OFFICE SUPPLIES	1,000	0.00	0.00	84.00	916.00	8.40
001-300-613-000 OPERATING SUPPLIES	10,500	1,937.82	1,937.82	2,780.96	5,781.22	44.94
001-300-615-000 UNIFORMS	18,200	1,235.34	1,235.34	0.00	16,964.66	6.79
001-300-616-000 FUEL EXPENSE	60,000	7,595.21	7,595.21	0.00	52,404.79	12.66
001-300-621-000 LIGHTING MATERIALS	5,000	8.09	8.09	0.00	4,991.91	0.16
001-300-622-000 GRASSCUTTING MATERIALS	10,000	0.00	0.00	1,512.42	8,487.58	15.12
001-300-623-000 BEAUTIFICATION MATERIALS	10,000	0.00	0.00	0.00	10,000.00	0.00
001-300-625-000 PARKS MATERIALS	60,000	8.67	8.67	0.00	59,991.33	0.01
001-300-699-000 HURRICANE PREP SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	199,700	13,820.54	13,820.54	28,362.01	157,517.45	21.12

001-GENERAL FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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CAPITAL OUTLAY						
001-300-900-000 CAPITAL EXPENSE	64,750	6,600.00	6,600.00	7,714.15	50,435.85	22.11
001-300-905-200 TRANSFER OUT DEBT SERV	28,190	19,317.00	19,317.00	0.00	8,873.00	68.52
001-300-912-000 CAPITAL OUTLAY-STREETS	0	0.00	0.00	984.73 (	984.73)	0.00
TOTAL CAPITAL OUTLAY	92,940	25,917.00	25,917.00	8,698.88	58,324.12	37.25
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TOTAL STREETS & PUBLIC WORKS	2,674,047	263,425.11	263,425.11	83,797.00	2,326,824.89	12.98
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TRANSFERS OUT						
=====						
CAPITAL OUTLAY						
001-900-900-001 TRANSFERS OUT	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
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TRANSFERS & OTHER						
001-900-951-000 ENDING CASH BAL-GEN FUND	300,000	0.00	0.00	0.00	300,000.00	0.00
001-900-951-001 ENDING CASH BAL-FIRE BAN	86,066	0.00	0.00	0.00	86,065.88	0.00
TOTAL TRANSFERS & OTHER	386,066	0.00	0.00	0.00	386,065.88	0.00
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TOTAL TRANSFERS OUT	386,066	0.00	0.00	0.00	386,065.88	0.00
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TOTAL EXPENDITURES	10,623,947	1,248,687.67	1,248,687.67	769,280.43	8,605,978.78	18.99
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REVENUE OVER/(UNDER) EXPENDITURES	971 (	990,091.98) (	990,091.98) (	769,280.43)	1,760,343.21	1,229.13-

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

005-MUNICIPAL RESERVE FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
GRANTS	0	0.00	0.00	0.00	0.00	0.00
INTEREST	500	0.00	0.00	0.00	500.00	0.00
OTHER	215,000	215,000.00	215,000.00	0.00	0.00	100.00
CAPITAL	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	215,500	215,000.00	215,000.00	0.00	500.00	99.77
EXPENDITURE SUMMARY						
MUNI RESERVE EXPENSE						
CONTRACTUAL SERVICES	0	0.00	0.00	0.00	0.00	0.00
SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL MUNI RESERVE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
MUNI RESERVE EXPENSE						
CAPITAL OUTLAY	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
TRANSFERS & OTHER	0	0.00	0.00	0.00	0.00	0.00
TOTAL MUNI RESERVE EXPENSE	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
TOTAL EXPENDITURES	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
REVENUE OVER/(UNDER) EXPENDITURES	215,500	211,500.00	211,500.00	0.00	4,000.00	98.14

005-MUNICIPAL RESERVE FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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GRANTS						
005-000-257-013 GRANT REVENUE-OST PROJEC	0	0.00	0.00	0.00	0.00	0.00
005-000-257-014 GRANT REVENUE-MDOT-90 ME	0	0.00	0.00	0.00	0.00	0.00
005-000-257-015 GRANT REVENUE_SAFE ROUTE	0	0.00	0.00	0.00	0.00	0.00
TOTAL GRANTS	0	0.00	0.00	0.00	0.00	0.00
INTEREST						
005-000-290-000 INTEREST INCOME	500	0.00	0.00	0.00	500.00	0.00
TOTAL INTEREST	500	0.00	0.00	0.00	500.00	0.00
OTHER						
005-000-300-000 OTHER INCOME	0	0.00	0.00	0.00	0.00	0.00
005-000-300-302 TRANSFER IN-TAXES	0	0.00	0.00	0.00	0.00	0.00
005-000-300-303 TRANSFER IN-GEN FUND OPE	215,000	215,000.00	215,000.00	0.00	0.00	100.00
005-000-300-304 TRANSFER IN - DEBT SERVI	0	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	215,000	215,000.00	215,000.00	0.00	0.00	100.00
CAPITAL						
005-000-399-000 BEGINNING CASH BALANCE	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL	0	0.00	0.00	0.00	0.00	0.00
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TOTAL REVENUE	215,500	215,000.00	215,000.00	0.00	500.00	99.77

005-MUNICIPAL RESERVE FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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MUNI RESERVE EXPENSE =====						
CONTRACTUAL SERVICES						
005-100-543-000 PUBLICATIONS	0	0.00	0.00	0.00	0.00	0.00
005-100-546-000 SETTLEMENTS	0	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRACTUAL SERVICES	0	0.00	0.00	0.00	0.00	0.00
SUPPLIES						
005-100-611-000 STREET MATERIALS	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
CAPITAL OUTLAY						
005-100-900-000 CAPITAL EXPENSE	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
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TOTAL MUNI RESERVE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
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MUNI RESERVE EXPENSE =====						
CAPITAL OUTLAY						
005-900-900-001 TRANSFERS OUT	0	0.00	0.00	0.00	0.00	0.00
005-900-905-001 OLD SPANISH TRAIL PROJEC	0	0.00	0.00	0.00	0.00	0.00
005-900-905-002 MDOT HWY 90 MEDIAN PROJE	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
005-900-905-003 SAFE ROUTES TO SCHOOLS	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
TRANSFERS & OTHER						
005-900-951-000 ENDING CASH BALANCE	0	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS & OTHER	0	0.00	0.00	0.00	0.00	0.00
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TOTAL MUNI RESERVE EXPENSE	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
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TOTAL EXPENDITURES	0	3,500.00	3,500.00	0.00 (	3,500.00)	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	215,500	211,500.00	211,500.00	0.00	4,000.00	98.14

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

200-DEBT SERVICE FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
TAXES	0	0.00	0.00	0.00	0.00	0.00
INTEREST	100	0.00	0.00	0.00	100.00	0.00
OTHER	500,930	284,778.38	284,778.38	0.00	216,151.45	56.85
CAPITAL	90,000	0.00	0.00	0.00	90,000.00	0.00
TOTAL REVENUES	591,030	284,778.38	284,778.38	0.00	306,251.45	48.18
EXPENDITURE SUMMARY						
DEBT SERVICE						
DEBT SERVICE	509,958	104,951.11	104,951.11	0.00	405,006.44	20.58
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & OTHER	81,072	0.00	0.00	0.00	81,072.00	0.00
TOTAL DEBT SERVICE	591,030	104,951.11	104,951.11	0.00	486,078.44	17.76
TOTAL EXPENDITURES	591,030	104,951.11	104,951.11	0.00	486,078.44	17.76
REVENUE OVER/ (UNDER) EXPENDITURES	0	179,827.27	179,827.27	0.00 (	179,826.99)	4,025.00



## 200-DEBT SERVICE FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>TAXES</b>						
200-000-201-004 DEBT SERVICE AD VALOREM	0	0.00	0.00	0.00	0.00	0.00
TOTAL TAXES	0	0.00	0.00	0.00	0.00	0.00
<b>INTEREST</b>						
200-000-291-000 INTEREST INCOME	100	0.00	0.00	0.00	100.00	0.00
TOTAL INTEREST	100	0.00	0.00	0.00	100.00	0.00
<b>OTHER</b>						
200-000-300-001 AD VALOREM	100,625	3,077.38	3,077.38	0.00	97,547.23	3.06
200-000-300-002 DEBT SVC. - FIRE REBATE	50,000	50,000.00	50,000.00	0.00	0.00	100.00
200-000-300-003 DEBT SVC. - PUBLIC WORKS	28,190	19,317.00	19,317.00	0.00	8,872.50	68.53
200-000-300-005 DEBT SVC. -POLICE ASSETS	76,413	62,467.00	62,467.00	0.00	13,946.00	81.75
200-000-300-006 R & B TRANSFER IN FOR EQ	70,000	70,000.00	70,000.00	0.00	0.00	100.00
200-000-300-012 TRF IN FOR NEW FIRE TRUC	83,868	73,801.00	73,801.00	0.00	10,067.22	88.00
200-000-300-013 TRANS IN FR UTIL FUND	82,363	0.00	0.00	0.00	82,362.50	0.00
200-000-300-014 TRANSFER IN ADMIN ASSETS	9,472	6,116.00	6,116.00	0.00	3,356.00	64.57
200-000-300-303 TRANSFER IN-MUNICIPAL RE	0	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	500,930	284,778.38	284,778.38	0.00	216,151.45	56.85
<b>CAPITAL</b>						
200-000-399-000 BEG CASH BALANCE	90,000	0.00	0.00	0.00	90,000.00	0.00
TOTAL CAPITAL	90,000	0.00	0.00	0.00	90,000.00	0.00
TOTAL REVENUE	591,030	284,778.38	284,778.38	0.00	306,251.45	48.18

## 200-DEBT SERVICE FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
DEBT SERVICE =====						
DEBT SERVICE						
200-000-805-004 BOND PRINCIPAL - 2010	107,500	0.00	0.00	0.00	107,500.00	0.00
200-000-805-007 TOYOTA TUNDRA - HIDTA	0	0.00	0.00	0.00	0.00	0.00
200-000-805-008 DODGE CHARGERS 2014	0	0.00	0.00	0.00	0.00	0.00
200-000-805-011 JOHN DEERE BOOM CUTTER	0	0.00	0.00	0.00	0.00	0.00
200-000-805-012 FIRE LADDER TRUCK	68,095	68,095.20	68,095.20	0.00	0.00	100.00
200-000-805-013 PW KUBOTA 2017 WITH KING	16,128	1,343.98	1,343.98	0.00	14,783.78	8.33
200-000-805-015 UTIL-COMPACT ESCAVATOR	5,317	443.08	443.08	0.00	4,873.88	8.33
200-000-805-016 DUMP TRUCK	7,981	665.07	665.07	0.00	7,315.77	8.33
200-000-805-017 UTIL-EXCAV. FUSING EQUIP	3,862	321.83	321.83	0.00	3,540.13	8.33
200-000-805-018 2 ZERO TURN MOWERS	3,309	275.77	275.77	0.00	3,033.47	8.33
200-000-805-019 1/2 PW-1/2 UTIL==2018 BA	14,226	1,185.47	1,185.47	0.00	13,040.17	8.33
200-000-805-021 2017 POLICE CAR	6,116	509.63	509.63	0.00	5,605.93	8.33
200-000-805-022 CITY HALL CAR	6,116	509.63	509.63	0.00	5,605.93	8.33
200-000-805-023 DURASPRAY PATCHER	10,595	882.91	882.91	0.00	9,712.01	8.33
200-000-805-024 STREET SWEEPER	30,515	2,542.88	2,542.88	0.00	27,971.68	8.33
200-000-805-121 CITY HALL POOL VEHICLE	3,356	0.00	0.00	0.00	3,355.74	0.00
200-000-805-204 2019 POLICE TRUCK	6,116	0.00	0.00	0.00	6,115.56	0.00
200-000-805-205 POLICE CARS (2)	7,830	0.00	0.00	0.00	7,830.12	0.00
200-000-805-261 FIRE CHIEF TRUCK	5,034	0.00	0.00	0.00	5,033.61	0.00
200-000-805-262 FIRE ASST CHIEF TRUCK	5,034	0.00	0.00	0.00	5,033.61	0.00
200-000-805-301 PW PICKUP TRUCK	6,711	0.00	0.00	0.00	6,711.48	0.00
200-000-805-401 UTIL PICKUP TRUCK	6,711	0.00	0.00	0.00	6,711.48	0.00
200-000-805-402 UTIL BYPASS PUMP	13,423	0.00	0.00	0.00	13,422.96	0.00
200-000-805-403 UTIL GRAPPLE TRUCK	35,795	0.00	0.00	0.00	35,794.56	0.00
200-000-805-901 UTIL/PW DUMP TRUCK	12,304	0.00	0.00	0.00	12,304.32	0.00
200-000-810-001 POLICE CARS (10)	56,351	28,175.66	28,175.66	0.00	28,175.66	50.00
200-000-810-002 PW TRACTOR 2016 kubota	13,676	0.00	0.00	0.00	13,676.04	0.00
200-000-810-003 2016 CINDER CHASSIS FIRE	55,706	0.00	0.00	0.00	55,705.92	0.00
200-000-810-004 BOND INTEREST - 2010	1,328	0.00	0.00	0.00	1,327.63	0.00
200-000-811-002 BOND ISSUANCE COSTS	825	0.00	0.00	0.00	825.00	0.00
TOTAL DEBT SERVICE	509,958	104,951.11	104,951.11	0.00	405,006.44	20.58
CAPITAL OUTLAY						
200-000-900-001 TRANSFERS OUT	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & OTHER						
200-000-951-000 ENDING CASH	81,072	0.00	0.00	0.00	81,072.00	0.00
TOTAL TRANSFERS & OTHER	81,072	0.00	0.00	0.00	81,072.00	0.00
TOTAL DEBT SERVICE	591,030	104,951.11	104,951.11	0.00	486,078.44	17.76
TOTAL EXPENDITURES	591,030	104,951.11	104,951.11	0.00	486,078.44	17.76
REVENUE OVER/ (UNDER) EXPENDITURES	0	179,827.27	179,827.27	0.00 (	179,826.99)	4,025.00

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

270-2016 DEBT SERV R&B BOND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
TAXES	0	0.00	0.00	0.00	0.00	0.00
OTHER	261,362	5,884.68	5,884.68	0.00	255,477.32	2.25
CAPITAL	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL REVENUES	411,362	5,884.68	5,884.68	0.00	405,477.32	1.43
EXPENDITURE SUMMARY						
DEBT SERVICE						
CONTRACTUAL SERVICES	0	0.00	0.00	0.00	0.00	0.00
SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
DEBT SERVICE	249,025	0.00	0.00	0.00	249,025.00	0.00
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & OTHER	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL DEBT SERVICE	399,025	0.00	0.00	0.00	399,025.00	0.00
TOTAL EXPENDITURES	399,025	0.00	0.00	0.00	399,025.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	12,337	5,884.68	5,884.68	0.00	6,452.32	47.70

270-2016 DEBT SERV R&amp;B BOND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<hr/>						
TAXES						
270-000-201-006 ROAD & BRIDGE COUNTY POR	0	0.00	0.00	0.00	0.00	0.00
TOTAL TAXES	0	0.00	0.00	0.00	0.00	0.00
OTHER						
270-000-300-302 TRANSFERS IN	261,362	5,884.68	5,884.68	0.00	255,477.32	2.25
270-000-300-303 TRANSFER IN-FIRST BANK A	0	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	261,362	5,884.68	5,884.68	0.00	255,477.32	2.25
CAPITAL						
270-000-399-000 BEGINNING CASH BALANCE	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL CAPITAL	150,000	0.00	0.00	0.00	150,000.00	0.00
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TOTAL REVENUE	411,362	5,884.68	5,884.68	0.00	405,477.32	1.43

270-2016 DEBT SERV R&amp;B BOND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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DEBT SERVICE						
=====						
CONTRACTUAL SERVICES						
270-000-512-000 ENGINEERING	0	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRACTUAL SERVICES	0	0.00	0.00	0.00	0.00	0.00
SUPPLIES						
270-000-611-000 STREET MATERIALS	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
DEBT SERVICE						
270-000-805-006 2016 R&B PRINCIPAL	155,000	0.00	0.00	0.00	155,000.00	0.00
270-000-810-006 2016 R&B BOND INTEREST	92,625	0.00	0.00	0.00	92,625.00	0.00
270-000-811-000 BANK FEES	1,400	0.00	0.00	0.00	1,400.00	0.00
TOTAL DEBT SERVICE	249,025	0.00	0.00	0.00	249,025.00	0.00
CAPITAL OUTLAY						
270-000-905-001 TRANSFER OUT	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & OTHER						
270-000-951-000 ENDING CASH	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL TRANSFERS & OTHER	150,000	0.00	0.00	0.00	150,000.00	0.00
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TOTAL DEBT SERVICE	399,025	0.00	0.00	0.00	399,025.00	0.00
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TOTAL EXPENDITURES	399,025	0.00	0.00	0.00	399,025.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	12,337	5,884.68	5,884.68	0.00	6,452.32	47.70

300-DOJ FUNDS

FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
OTHER	0	0.00	0.00	0.00	0.00	0.00
CAPITAL	96,582	0.00	0.00	0.00	96,582.00	0.00
TOTAL REVENUES	96,582	0.00	0.00	0.00	96,582.00	0.00
EXPENDITURE SUMMARY						
POLICE						
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL POLICE	0	0.00	0.00	0.00	0.00	0.00
DEBT SERVICE						
DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
TOTAL DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	96,582	0.00	0.00	0.00	96,582.00	0.00

300-DOJ FUNDS

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
OTHER						
300-000-300-302 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
300-000-340-000 DOJ FORFEITED ASSETS	0	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	0	0.00	0.00	0.00	0.00	0.00
CAPITAL						
300-000-399-000 BEGINNING CASH BALANCE	96,582	0.00	0.00	0.00	96,582.00	0.00
TOTAL CAPITAL	96,582	0.00	0.00	0.00	96,582.00	0.00
TOTAL REVENUE	96,582	0.00	0.00	0.00	96,582.00	0.00

300-DOJ FUNDS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<hr/>						
POLICE =====						
CAPITAL OUTLAY						
300-200-900-000 CAPITAL EXPENSE	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
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TOTAL POLICE	0	0.00	0.00	0.00	0.00	0.00
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DEBT SERVICE =====						
DEBT SERVICE						
300-000-811-001 BANK FEES	0	0.00	0.00	0.00	0.00	0.00
TOTAL DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
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TOTAL DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
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TOTAL EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00
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REVENUE OVER/ (UNDER) EXPENDITURES	96,582	0.00	0.00	0.00	96,582.00	0.00



CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

350-COUNTY ROAD & BRIDGE  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
OTHER	273,480	10,355.92	10,355.92	0.00	263,124.08	3.79
CAPITAL	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL REVENUES	423,480	10,355.92	10,355.92	0.00	413,124.08	2.45
EXPENDITURE SUMMARY						
GENERAL						
DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
CAPITAL OUTLAY	70,000	70,000.00	70,000.00	1,174.00 (	1,174.00)	101.68
TRANSFERS & OTHER	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL GENERAL	220,000	70,000.00	70,000.00	1,174.00	148,826.00	32.35
TOTAL EXPENDITURES	220,000	70,000.00	70,000.00	1,174.00	148,826.00	32.35
REVENUE OVER/ (UNDER) EXPENDITURES	203,480 (	59,644.08) (	59,644.08) (	1,174.00)	264,298.08	29.89-

350-COUNTY ROAD &amp; BRIDGE

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
OTHER						
350-000-300-302 TRANSFERS IN	136,740	0.00	0.00	0.00	136,740.00	0.00
350-000-340-000 COUNTY ROAD & BRIDGE REV	136,740	10,355.92	10,355.92	0.00	126,384.08	7.57
TOTAL OTHER	273,480	10,355.92	10,355.92	0.00	263,124.08	3.79
CAPITAL						
350-000-399-000 BEG CASH BALANCE	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL CAPITAL	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL REVENUE	423,480	10,355.92	10,355.92	0.00	413,124.08	2.45

350-COUNTY ROAD &amp; BRIDGE

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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GENERAL =====						
DEBT SERVICE						
350-000-811-001 BANK FEES	0	0.00	0.00	0.00	0.00	0.00
TOTAL DEBT SERVICE	0	0.00	0.00	0.00	0.00	0.00
CAPITAL OUTLAY						
350-000-905-001 TRANSFERS OUT DEBT SERV	70,000	70,000.00	70,000.00	0.00	0.00	100.00
350-000-912-000 CAPITAL OUTLAY-STREETS	0	0.00	0.00	1,174.00 (	1,174.00)	0.00
350-000-912-001 CAPITAL OUTLAY-SEMINARY	0	0.00	0.00	0.00	0.00	0.00
350-000-912-002 PAVE PARKING LOT STATE S	0	0.00	0.00	0.00	0.00	0.00
350-000-912-003 MICHAEL DRIVE DRAINAGE	0	0.00	0.00	0.00	0.00	0.00
350-000-912-004 VINE CIRCLE DRAINAGE PRO	0	0.00	0.00	0.00	0.00	0.00
350-000-912-005 RESERVE ST PAVING REPAIR	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	70,000	70,000.00	70,000.00	1,174.00 (	1,174.00)	101.68
TRANSFERS & OTHER						
350-000-951-000 ENDING CASH BALANCE	150,000	0.00	0.00	0.00	150,000.00	0.00
TOTAL TRANSFERS & OTHER	150,000	0.00	0.00	0.00	150,000.00	0.00
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TOTAL GENERAL	220,000	70,000.00	70,000.00	1,174.00	148,826.00	32.35
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TOTAL EXPENDITURES	220,000	70,000.00	70,000.00	1,174.00	148,826.00	32.35
REVENUE OVER/ (UNDER) EXPENDITURES	203,480 (	59,644.08) (	59,644.08) (	1,174.00)	264,298.08	29.89-

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

400-UTILITY FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
UTILITY	3,710,930	294,338.07	294,338.07	0.00	3,416,591.93	7.93
OPERATING	71,244	5,975.20	5,975.20	0.00	65,268.80	8.39
INTEREST	800	0.00	0.00	0.00	800.00	0.00
OTHER	69,352	2,388.37	2,388.37	0.00	66,963.63	3.44
CAPITAL	1,165,361	0.00	0.00	0.00	1,165,361.00	0.00
TOTAL REVENUES	5,017,687	302,701.64	302,701.64	0.00	4,714,985.36	6.03
EXPENDITURE SUMMARY						
ADMINISTRATION						
PERSONNEL SERVICES	155,691	11,975.81	11,975.81	0.00	143,715.15	7.69
CONTRACTUAL SERVICES	432,060	1,676.29	1,676.29	505.00	429,878.71	0.50
SUPPLIES	25,000	1,944.64	1,944.64	0.00	23,055.36	7.78
CAPITAL OUTLAY	0	0.00	0.00	8,427.25 (	8,427.25)	0.00
TOTAL ADMINISTRATION	612,751	15,596.74	15,596.74	8,932.25	588,221.97	4.00
UTILITY OPERATIONS						
PERSONNEL SERVICES	649,633	63,939.45	63,939.45	0.00	585,693.30	9.84
CONTRACTUAL SERVICES	1,995,000	160,832.54	160,832.54	17,048.04	1,817,119.42	8.92
SUPPLIES	462,580	55,132.86	55,132.86	26,483.68	380,963.46	17.64
CAPITAL OUTLAY	417,113	0.00	0.00	777.65	416,334.85	0.19
TOTAL UTILITY OPERATIONS	3,524,325	279,904.85	279,904.85	44,309.37	3,200,111.03	9.20
CITY SERVICES (OTHER)						
TRANSFERS & OTHER	880,611	0.00	0.00	0.00	880,611.00	0.00
TOTAL CITY SERVICES (OTHER)	880,611	0.00	0.00	0.00	880,611.00	0.00
TOTAL EXPENDITURES	5,017,687	295,501.59	295,501.59	53,241.62	4,668,944.00	6.95
REVENUE OVER/(UNDER) EXPENDITURES	( 0)	7,200.05	7,200.05 (	53,241.62)	46,041.36	4,557.14

## 400-UTILITY FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
UTILITY						
400-000-240-000 WATER INCOME	615,000	54,916.85	54,916.85	0.00	560,083.15	8.93
400-000-241-000 SERVICE CONNECTION INCOM	25,000	1,773.95	1,773.95	0.00	23,226.05	7.10
400-000-242-000 SEWER INCOME	962,000	77,524.39	77,524.39	0.00	884,475.61	8.06
400-000-243-000 WASTE WATER INCOME	855,000	78,227.57	78,227.57	0.00	776,772.43	9.15
400-000-244-000 GAS INCOME	620,000	40,031.64	40,031.64	0.00	579,968.36	6.46
400-000-245-000 GARBAGE COLLECTION INCOM	405,488	32,291.00	32,291.00	0.00	373,197.00	7.96
400-000-246-000 GARBAGE COLLECTION - COU	150,880	2,837.67	2,837.67	0.00	148,042.33	1.88
400-000-247-000 LATE PAYMENT PENALTY INC	77,562	6,735.00	6,735.00	0.00	70,827.00	8.68
400-000-248-000 DEBT SERVICE FEE REVENUE	0	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITY	3,710,930	294,338.07	294,338.07	0.00	3,416,591.93	7.93
OPERATING						
400-000-250-000 GRAPPLE TRUCK SERVICES	71,244	5,975.20	5,975.20	0.00	65,268.80	8.39
TOTAL OPERATING	71,244	5,975.20	5,975.20	0.00	65,268.80	8.39
INTEREST						
400-000-290-000 INTEREST INCOME	800	0.00	0.00	0.00	800.00	0.00
TOTAL INTEREST	800	0.00	0.00	0.00	800.00	0.00
OTHER						
400-000-300-000 OTHER INCOME	19,352	1,240.93	1,240.93	0.00	18,111.07	6.41
400-000-300-002 TRANSFERS IN TO C&M	50,000	0.00	0.00	0.00	50,000.00	0.00
400-000-300-003 TRANSFER IN-POOLED CASH	0	0.00	0.00	0.00	0.00	0.00
400-000-300-004 TRANSFER IN FR 2014 BOND	0	0.00	0.00	0.00	0.00	0.00
400-000-300-005 TRANSFER INTO UTILOPER F	0	0.00	0.00	0.00	0.00	0.00
400-000-327-000 CREDIT CARD FEE INCOME	0	1,147.44	1,147.44	0.00 (	1,147.44)	0.00
TOTAL OTHER	69,352	2,388.37	2,388.37	0.00	66,963.63	3.44
CAPITAL						
400-000-395-000 OTHER FUNDING-LEASES	284,750	0.00	0.00	0.00	284,750.00	0.00
400-000-399-000 ADD BEGINNING CASH BALAN	302,000	0.00	0.00	0.00	302,000.00	0.00
400-000-399-001 BEG CASH BALANCE C&M ACC	578,611	0.00	0.00	0.00	578,611.00	0.00
TOTAL CAPITAL	1,165,361	0.00	0.00	0.00	1,165,361.00	0.00
TOTAL REVENUE	5,017,687	302,701.64	302,701.64	0.00	4,714,985.36	6.03

## 400-UTILITY FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
ADMINISTRATION =====						
PERSONNEL SERVICES						
400-120-400-000 PAYROLL	104,978	7,835.22	7,835.22	0.00	97,142.38	7.46
400-120-401-000 OVERTIME PAYROLL EXPENSE	500	0.00	0.00	0.00	500.00	0.00
400-120-403-000 PERS	18,353	1,363.32	1,363.32	0.00	16,989.78	7.43
400-120-404-000 FICA	8,069	577.20	577.20	0.00	7,491.84	7.15
400-120-405-000 EMPLOYEE INSURANCE	23,202	1,681.32	1,681.32	0.00	21,520.90	7.25
400-120-406-000 UNEMPLOYMENT	105	0.00	0.00	0.00	105.00	0.00
400-120-407-000 WORKERS' COMPENSATION	484	518.75	518.75	0.00 (	34.75)	107.18
TOTAL PERSONNEL SERVICES	155,691	11,975.81	11,975.81	0.00	143,715.15	7.69
CONTRACTUAL SERVICES						
400-120-500-000 AUDIT FEES	16,000	0.00	0.00	0.00	16,000.00	0.00
400-120-500-001 AUDIT FEES-UTILITY ACCOU	0	0.00	0.00	0.00	0.00	0.00
400-120-501-000 BANK FEES	3,000	0.00	0.00	0.00	3,000.00	0.00
400-120-503-000 CREDIT CARD FEES	6,810	0.00	0.00	0.00	6,810.00	0.00
400-120-503-003 2014 W&S TRF TO SINKING	0	0.00	0.00	0.00	0.00	0.00
400-120-504-003 BOND INTEREST W&S	0	0.00	0.00	0.00	0.00	0.00
400-120-510-000 COMPUTER/SOFTWARE	15,000	119.50	119.50	0.00	14,880.50	0.80
400-120-511-000 INDIRECT GENERAL FUND EX	220,000	0.00	0.00	0.00	220,000.00	0.00
400-120-512-000 TRANSFER OUT TO C&M	50,000	0.00	0.00	0.00	50,000.00	0.00
400-120-512-001 TRANSFER OUT DEBT	0	0.00	0.00	0.00	0.00	0.00
400-120-512-002 TRANSFER OUT-C&M TO 001	0	0.00	0.00	0.00	0.00	0.00
400-120-512-003 TRANSFER OUT C&M TO UTIL	0	0.00	0.00	0.00	0.00	0.00
400-120-512-004 TRANSERS OUT-KATRINIA	0	0.00	0.00	0.00	0.00	0.00
400-120-516-000 GENERAL INSURANCE	100,000	0.00	0.00	0.00	100,000.00	0.00
400-120-518-000 KATRINA CLOSE OUT COSTS	0	0.00	0.00	0.00	0.00	0.00
400-120-520-000 LEGAL ADVERTISEMENTS	0	0.00	0.00	330.00 (	330.00)	0.00
400-120-521-000 MAINTENANCE AGREEMENTS	8,000	183.61	183.61	0.00	7,816.39	2.30
400-120-530-000 TELEPHONE EXPENSE	12,000	1,373.18	1,373.18	0.00	10,626.82	11.44
400-120-533-000 WORKSHOPS, SEMINARS & TR	1,000	0.00	0.00	175.00	825.00	17.50
400-120-539-000 DEPRECIATION EXPENSE	0	0.00	0.00	0.00	0.00	0.00
400-120-550-000 CASH OVER/SHORT	200	0.00	0.00	0.00	200.00	0.00
400-120-568-000 MEDICAL EXPENSES	50	0.00	0.00	0.00	50.00	0.00
TOTAL CONTRACTUAL SERVICES	432,060	1,676.29	1,676.29	505.00	429,878.71	0.50
SUPPLIES						
400-120-606-000 FIDELITY BONDS	500	0.00	0.00	0.00	500.00	0.00
400-120-612-000 OFFICE SUPPLIES	4,500	144.64	144.64	0.00	4,355.36	3.21
400-120-614-000 POSTAGE	20,000	1,800.00	1,800.00	0.00	18,200.00	9.00
400-120-615-000 UNIFORMS	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	25,000	1,944.64	1,944.64	0.00	23,055.36	7.78
CAPITAL OUTLAY						
400-120-900-000 CAPITAL EXPENSE	0	0.00	0.00	8,427.25 (	8,427.25)	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	8,427.25 (	8,427.25)	0.00

## 400-UTILITY FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
TOTAL ADMINISTRATION	612,751	15,596.74	15,596.74	8,932.25	588,221.97	4.00
UTILITY OPERATIONS =====						
PERSONNEL SERVICES						
400-700-400-000 PAYROLL	423,830	28,863.90	28,863.90	0.00	394,966.50	6.81
400-700-401-000 OVERTIME	10,000	2,622.51	2,622.51	0.00	7,377.49	26.23
400-700-403-000 PERS	75,486	5,478.62	5,478.62	0.00	70,007.87	7.26
400-700-404-000 FICA	33,188	2,362.00	2,362.00	0.00	30,826.03	7.12
400-700-405-000 EMPLOYEE INSURANCE	88,942	5,604.40	5,604.40	0.00	83,337.43	6.30
400-700-406-000 UNEMPLOYMENT	455	3.82	3.82	0.00	451.18	0.84
400-700-407-000 WORKERS COMPENSATION	17,731	19,004.20	19,004.20	0.00 (	1,273.20)	107.18
TOTAL PERSONNEL SERVICES	649,633	63,939.45	63,939.45	0.00	585,693.30	9.84
CONTRACTUAL SERVICES						
400-700-512-000 ENGINEERING	9,000	0.00	0.00	0.00	9,000.00	0.00
400-700-513-000 EQUIPMENT RENTAL	10,000	707.91	707.91	0.00	9,292.09	7.08
400-700-520-000 LEGAL ADVERTISEMENTS	0	0.00	0.00	330.00 (	330.00)	0.00
400-700-521-000 MAINTENANCE AGREEMENT-TA	0	0.00	0.00	0.00	0.00	0.00
400-700-526-000 REPAIRS & MAINT - EQUIPM	70,000	1,606.33	1,606.33	618.77	67,774.90	3.18
400-700-526-001 REPAIR & MAINT-GRAPPLE T	10,000	0.00	0.00	1,401.54	8,598.46	14.02
400-700-527-000 REPAIRS & MAINT - PROPER	60,000	4,362.36	4,362.36	7,642.75	47,994.89	20.01
400-700-528-000 REPAIRS & MAINT - VEHICL	5,000	80.59	80.59	0.00	4,919.41	1.61
400-700-531-000 UTILITIES	134,000	13,662.65	13,662.65	7,054.98	113,282.37	15.46
400-700-533-000 WORKSHOPS, SEMINARS & TR	2,500	0.00	0.00	0.00	2,500.00	0.00
400-700-535-000 WASTEWATER EXPENSE	1,140,000	95,621.43	95,621.43	0.00	1,044,378.57	8.39
400-700-536-000 TESTING & ANALYSIS	19,000	0.00	0.00	0.00	19,000.00	0.00
400-700-541-000 GARBAGE EXPENSE	525,000	44,791.27	44,791.27	0.00	480,208.73	8.53
400-700-542-000 DEBRIS REMOVAL	10,000	0.00	0.00	0.00	10,000.00	0.00
400-700-568-000 MEDICAL EXPENSES	500	0.00	0.00	0.00	500.00	0.00
TOTAL CONTRACTUAL SERVICES	1,995,000	160,832.54	160,832.54	17,048.04	1,817,119.42	8.92
SUPPLIES						
400-700-606-000 FIDELITY BOND	300	0.00	0.00	0.00	300.00	0.00
400-700-613-000 OPERATING SUPPLIES	180,000	12,419.77	12,419.77	25,614.08	141,966.15	21.13
400-700-615-000 UNIFORMS	0	796.32	796.32	0.00 (	796.32)	0.00
400-700-616-000 FUEL EXPENSE	24,000	24,000.00	24,000.00	0.00	0.00	100.00
400-700-617-000 NATURAL GAS PURCHASE	255,000	17,808.77	17,808.77	0.00	237,191.23	6.98
400-700-618-001 MISCELLANEOUS	80	0.00	0.00	869.60 (	789.60)	1,087.00
400-700-620-000 LIFT STATION MONITORING	3,200	108.00	108.00	0.00	3,092.00	3.38
400-700-699-000 HURRICANE PREP SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	462,580	55,132.86	55,132.86	26,483.68	380,963.46	17.64
CAPITAL OUTLAY						
400-700-900-000 CAPITAL EXPENSE	284,750	0.00	0.00	777.65	283,972.35	0.27
400-700-900-001 CAPITAL EXP-C&M ACCOUNT	50,000	0.00	0.00	0.00	50,000.00	0.00
400-700-905-200 TRANSFER OUT DEBT SERV	82,363	0.00	0.00	0.00	82,362.50	0.00
TOTAL CAPITAL OUTLAY	417,113	0.00	0.00	777.65	416,334.85	0.19

400-UTILITY FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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TOTAL UTILITY OPERATIONS	3,524,325	279,904.85	279,904.85	44,309.37	3,200,111.03	9.20
CITY SERVICES (OTHER)						
=====						
TRANSFERS & OTHER						
400-900-951-000 ENDING CASH BALANCE-OPER	302,000	0.00	0.00	0.00	302,000.00	0.00
400-900-951-001 ENDING CASH BALANCE-O&M	578,611	0.00	0.00	0.00	578,611.00	0.00
TOTAL TRANSFERS & OTHER	880,611	0.00	0.00	0.00	880,611.00	0.00
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TOTAL CITY SERVICES (OTHER)	880,611	0.00	0.00	0.00	880,611.00	0.00
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TOTAL EXPENDITURES	5,017,687	295,501.59	295,501.59	53,241.62	4,668,944.00	6.95
REVENUE OVER/ (UNDER) EXPENDITURES	( 0)	7,200.05	7,200.05 (	53,241.62)	46,041.36	4,557.14



CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

450-MUNICIPAL HARBOR FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
OPERATING	2,589,000	52,591.96	45,627.28	0.00	2,543,372.72	1.76
INTEREST	160	0.00	0.00	0.00	160.00	0.00
OTHER	66,335	87.05	87.05	0.00	66,247.95	0.13
CAPITAL	265,000	0.00	0.00	0.00	265,000.00	0.00
TOTAL REVENUES	2,920,495	52,679.01	45,714.33	0.00	2,874,780.67	1.57
EXPENDITURE SUMMARY						
HARBOR EXPENSE						
PERSONNEL SERVICES	290,312	34,043.27	34,043.27	0.00	256,268.97	11.73
CONTRACTUAL SERVICES	192,142	17,159.33	17,159.33	4,247.56	170,735.11	11.14
SUPPLIES	195,350	9,978.01	9,978.01	684.89	184,687.10	5.46
CAPITAL OUTLAY	2,242,570	0.00	0.00	0.00	2,242,570.00	0.00
TOTAL HARBOR EXPENSE	2,920,374	61,180.61	61,180.61	4,932.45	2,854,261.18	2.26
TOTAL EXPENDITURES	2,920,374	61,180.61	61,180.61	4,932.45	2,854,261.18	2.26
REVENUE OVER/(UNDER) EXPENDITURES	121 (	8,501.60) (	15,466.28) (	4,932.45)	20,519.49	6,891.96-

## 450-MUNICIPAL HARBOR FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
OPERATING						
450-000-250-001 DMR PIER/HARBOR GRANT	1,910,000	0.00	0.00	0.00	1,910,000.00	0.00
450-000-250-002 FESTIVAL/RENTAL REVENUE	2,000	0.00	0.00	0.00	2,000.00	0.00
450-000-250-003 SLIP RENTAL REVENUE	337,000	29,434.43	29,434.43	0.00	307,565.57	8.73
450-000-250-004 SLIP UTILITY/CLEAN MARIN	77,500	6,955.30	6,955.30	0.00	70,544.70	8.97
450-000-250-005 FUEL SALES	235,000	12,776.13	12,776.13	0.00	222,223.87	5.44
450-000-250-006 TRANSIENT DOCKAGE REVENUE	18,000	2,784.26	2,784.26	0.00	15,215.74	15.47
450-000-250-007 CREDIT CARD PROCESSING	7,000	436.46	436.46	0.00	6,563.54	6.24
450-000-250-008 ICE SALES	2,500	205.38	205.38	0.00	2,294.62	8.22
450-000-250-009 DMR/CLEAN VESSEL ACT GRA	0	0.00	0.00	0.00	0.00	0.00
450-000-250-016 MISCELLANEOUS INCOME	0	0.00	0.00	0.00	0.00	0.00
450-000-250-017 MISCELLANEOUS INCOME	0	0.00	6,964.68	0.00	6,964.68	0.00
450-000-250-018 LATE FEE REVENUE	0	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING	2,589,000	52,591.96	45,627.28	0.00	2,543,372.72	1.76
INTEREST						
450-000-290-000 INTEREST INCOME	160	0.00	0.00	0.00	160.00	0.00
TOTAL INTEREST	160	0.00	0.00	0.00	160.00	0.00
OTHER						
450-000-300-000 OTHER INCOME	50	87.05	87.05	0.00	37.05	174.10
450-000-300-302 TRANSFER IN	66,285	0.00	0.00	0.00	66,285.00	0.00
TOTAL OTHER	66,335	87.05	87.05	0.00	66,247.95	0.13
CAPITAL						
450-000-399-000 BEG CASH BALANCE-OPER	200,000	0.00	0.00	0.00	200,000.00	0.00
450-000-399-001 BEG CASH BALANCE-C&M	65,000	0.00	0.00	0.00	65,000.00	0.00
TOTAL CAPITAL	265,000	0.00	0.00	0.00	265,000.00	0.00
TOTAL REVENUE	2,920,495	52,679.01	45,714.33	0.00	2,874,780.67	1.57

## 450-MUNICIPAL HARBOR FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
HARBOR EXPENSE						
=====						
PERSONNEL SERVICES						
450-120-400-000 PAYROLL	191,330	15,168.39	15,168.39	0.00	176,161.61	7.93
450-120-401-000 OVERTIME PAYROLL EXPENSE	3,500	427.13	427.13	0.00	3,072.87	12.20
450-120-403-000 PERS	33,900	2,494.38	2,494.38	0.00	31,406.04	7.36
450-120-404-000 FICA	14,905	1,170.61	1,170.61	0.00	13,733.89	7.85
450-120-405-000 EMPLOYEE INSURANCE	34,803	2,294.18	2,294.18	0.00	32,509.14	6.59
450-120-406-000 UNEMPLOYMENT	228	6.32	6.32	0.00	221.68	2.77
450-120-407-000 WORKERS' COMPENSATION	11,646	12,482.26	12,482.26	0.00 (	836.26)	107.18
TOTAL PERSONNEL SERVICES	290,312	34,043.27	34,043.27	0.00	256,268.97	11.73
CONTRACTUAL SERVICES						
450-120-500-000 AUDIT FEES	2,000	0.00	0.00	0.00	2,000.00	0.00
450-120-501-000 BANK FEES	6,000	0.00	0.00	0.00	6,000.00	0.00
450-120-510-000 COMPUTER/SOFTWARE	4,800	223.00	223.00	127.50	4,449.50	7.30
450-120-512-000 ENGINEERING-GRANT REIMB	65,000	3,500.00	3,500.00	0.00	61,500.00	5.38
450-120-512-001 ENGINEERING -NOT GRANT	2,500	0.00	0.00	0.00	2,500.00	0.00
450-120-513-000 EQUIPMENT RENTAL	1,000	0.00	0.00	0.00	1,000.00	0.00
450-120-516-000 GENERAL INSURANCE	12,200	400.00	400.00	0.00	11,800.00	3.28
450-120-526-000 REPAIRS & MAINT - EQUIPM	3,000	38.99	38.99	511.99	2,449.02	18.37
450-120-526-005 R&PP	6,000	1,296.01	1,296.01	3,400.78	1,303.21	78.28
450-120-528-000 REPAIRS & MAINT - VEHICL	1,000	0.00	0.00	97.00	903.00	9.70
450-120-530-000 TELEPHONE	3,500	200.19	200.19	0.00	3,299.81	5.72
450-120-531-000 UTILITIES	70,000	10,614.31	10,614.31	0.00	59,385.69	15.16
450-120-533-000 WORKSHOPS, SEMINARS, TRA	500	0.00	0.00	0.00	500.00	0.00
450-120-539-000 DEPRECIATION EXPENSE	0	0.00	0.00	0.00	0.00	0.00
450-120-541-000 GARBAGE EXPENSE	2,200	340.83	340.83	0.00	1,859.17	15.49
450-120-542-000 OPERATING EXPENSES	8,000	166.10	166.10	0.00	7,833.90	2.08
450-120-543-000 PUBLICATIONS	350	0.00	0.00	0.00	350.00	0.00
450-120-544-000 LEGAL FEES	1,000	165.00	165.00	0.00	835.00	16.50
450-120-549-000 JANITORIAL SUPPLIES	2,000	177.40	177.40	110.29	1,712.31	14.38
450-120-550-000 LS - HARBOR ACCOUNT	1,000	0.00	0.00	0.00	1,000.00	0.00
450-120-568-000 MEDICAL EXPENSES	92	37.50	37.50	0.00	54.50	40.76
TOTAL CONTRACTUAL SERVICES	192,142	17,159.33	17,159.33	4,247.56	170,735.11	11.14
SUPPLIES						
450-120-600-000 HARBOR INDIRECT EXPENSE	20,000	0.00	0.00	0.00	20,000.00	0.00
450-120-606-000 FIDELITY BONDS	0	0.00	0.00	0.00	0.00	0.00
450-120-612-000 OFFICE SUPPLIES	1,000	143.20	143.20	174.00	682.80	31.72
450-120-613-000 OPERATING SUPPLIES	6,000	69.65	69.65	510.89	5,419.46	9.68
450-120-614-000 POSTAGE	850	0.00	0.00	0.00	850.00	0.00
450-120-615-000 UNIFORMS	2,500	155.28	155.28	0.00	2,344.72	6.21
450-120-616-000 FUEL PURCHASE EXPENSE	165,000	9,609.88	9,609.88	0.00	155,390.12	5.82
450-120-699-000 HURRICANE PREP SUPPLIES	0	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLIES	195,350	9,978.01	9,978.01	684.89	184,687.10	5.46

450-MUNICIPAL HARBOR FUND

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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CAPITAL OUTLAY						
450-120-900-000 CAPITAL EXPENSE	1,845,000	0.00	0.00	0.00	1,845,000.00	0.00
450-120-900-001 TRANSFERS OUT TO O&M	66,285	0.00	0.00	0.00	66,285.00	0.00
450-120-900-900 ENDING CASH BAL-OPER	200,000	0.00	0.00	0.00	200,000.00	0.00
450-120-900-901 ENDING CASH BALANCE C&M	131,285	0.00	0.00	0.00	131,285.00	0.00
TOTAL CAPITAL OUTLAY	2,242,570	0.00	0.00	0.00	2,242,570.00	0.00
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TOTAL HARBOR EXPENSE	2,920,374	61,180.61	61,180.61	4,932.45	2,854,261.18	2.26
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TOTAL EXPENDITURES	2,920,374	61,180.61	61,180.61	4,932.45	2,854,261.18	2.26
<hr/>						
REVENUE OVER/ (UNDER) EXPENDITURES	121 (	8,501.60) (	15,466.28) (	4,932.45)	20,519.49	6,891.96-

650-COMMUNITY HALL UNEARNED  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
OTHER	0	105.30	105.30	0.00 (	105.30)	0.00
TOTAL REVENUES	0	105.30	105.30	0.00 (	105.30)	0.00
EXPENDITURE SUMMARY						
TOTAL EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	0	105.30	105.30	0.00 (	105.30)	0.00

CITY OF BAY ST. LOUIS  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: OCTOBER 31ST, 2019

650-COMMUNITY HALL UNEARNED

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
OTHER						
650-000-300-000 OTHER INCOME	0	105.30	105.30	0.00 (	105.30)	0.00
TOTAL OTHER	0	105.30	105.30	0.00 (	105.30)	0.00
TOTAL REVENUE	0	105.30	105.30	0.00 (	105.30)	0.00

CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

650-COMMUNITY HALL UNEARNED

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
TOTAL EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	0	105.30	105.30	0.00 (	105.30)	0.00

CITY OF BAY ST. LOUIS  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: OCTOBER 31ST, 2019

654-UNEMPLOYMENT FUND  
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
INTEREST	0	0.00	0.00	0.00	0.00	0.00
OTHER	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	0	0.00	0.00	0.00	0.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00



CITY OF BAY ST. LOUIS  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: OCTOBER 31ST, 2019

654-UNEMPLOYMENT FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
INTEREST						
654-000-290-000 INTEREST INCOME	0	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST	0	0.00	0.00	0.00	0.00	0.00
OTHER						
654-000-300-304 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	0	0.00	0.00	0.00	0.00	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	0	0.00	0.00	0.00	0.00	0.00

The Mayor and City Council (the "Governing Body") of the City of Bay St. Louis, Mississippi (the "City") acting for and on behalf of the City, took up for consideration the matter of approving and authorizing the City's Equipment Lease Purchase Agreement for certain equipment to be used throughout the City (the "Project"), and to pay for associated transactional costs:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BAY ST. LOUIS, MISSISSIPPI (THE "CITY"), AUTHORIZING AND APPROVING THE FORM OF AND EXECUTION OF AN EQUIPMENT LEASE PURCHASE AGREEMENT BETWEEN THE CITY AND THE FIRST, A NATIONAL BANKING ASSOCIATION, AND RELATED MATTERS.**

**WHEREAS**, pursuant to Section 31-7-13(b) the City is authorized by Sections 31-7-13(e) *et seq.* of the Mississippi Code of 1972, as amended and supplemented from time to time (the "Act") to finance the lease-purchase of equipment; and

**WHEREAS**, the City sent requests to five (5) banks, a copy of the Request for Financing (the "Request for Financing") and the list of banks is attached hereto as **EXHIBIT A** and made a part hereof, soliciting proposals for the financing of the Project with proposals due May 16, 2019; and

**WHEREAS**, the City received proposals from two (2) banks on May 16, 2019, a copy of each proposal is attached hereto as **EXHIBIT B** and made a part hereof, and after due consideration by the Governing Body, the proposal by The First, a National Banking Association, Bay St. Louis, Mississippi (the "Bank"), contains the lowest and best interest rate and most favorable terms for the City, as approved by the Governing Body on May 21, 2019; and

**WHEREAS**, there has been prepared and submitted to the City an Equipment Lease Purchase Agreement, to be dated the date of closing, by and between the City and the Bank, along with any and all attachments, for each of the equipment contained in the Request for Financing (collectively, the "Lease Purchase Agreement"); and

**WHEREAS**, the Governing Body does now find, determine and adjudicate that the Lease Purchase Agreement regarding the financing of the Project are in the best interest of the City and finds it necessary to approve the form of and the execution of the Lease Purchase Agreement; and

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

**SECTION 1.** This resolution is adopted by the Governing Body of the City pursuant to the Act and all matters and things recited in the premises and preamble of this resolution are found and determined to be true and accurate.

**SECTION 2.** The Governing Body herein authorizes Butler Snow LLP, Gulfport, Mississippi, as City Counsel, to prepare the resolutions, documents, certificates and opinions

necessary for the Project.

**SECTION 3.** The Governing Body hereby approves the forms of and execution of the Lease Purchase Agreement and hereby authorizes the Mayor of the City (the “**Mayor**”) and the City Clerk and/or Deputy City Clerk to execute the Lease Purchase Agreement on behalf of the Governing Body and the City. All provisions of the Lease Purchase Agreement, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be part of this resolution fully and to the same extent as if separately set out verbatim herein, which said Lease Purchase Agreements shall be in substantially the form as provided in **EXHIBIT C**, attached hereto and made a part hereof, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same.

**SECTION 4.** The City hereby covenants that it will not make any use of the proceeds of the Lease Purchase Agreement or do or suffer any other action that would cause: (i) the Lease Purchase Agreement to be “arbitrage bonds” as such term is defined in Section 148(a) of the Code, and the regulations promulgated thereunder (the “**Regulations**”); (ii) the interest on the Lease Purchase Agreement to be included in the gross income of the Bank thereof for federal income taxation purposes; or (iii) the interest on the Lease Purchase Agreement to be treated as an item of tax preference under Section 57(a)(5) of the Code.

**SECTION 5.** The City further represents and covenants as follows:

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

(b) The City shall take no action that would cause the Lease Purchase Agreement to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

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

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

**SECTION 6.** The interest on the Lease Purchase Agreement is exempt from federal income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Code. Under existing law, interest on the Lease Purchase Agreement is exempt from present taxes imposed by the State of Mississippi (the “**State**”) and any city, municipality or other political subdivision of the State, except for inheritance, estate and transfer taxes.

**SECTION 7.** The City reasonably expects that it will incur expenditures prior to the issuance of the Lease Purchase Agreement, which it intends to reimburse with the proceeds of the Lease Purchase Agreement upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the Lease Purchase Agreement in anticipation of the issuance of the Lease Purchase Agreement is made pursuant to Section 1.150-

2 of the Regulations. The expenditures to be made as a result of the Project and the maximum principal amount of debt expected to be incurred for the financing thereof is \$26, 180.00.

**SECTION 8.** The Governing Body hereby authorizes and directs any officer to approve the payment of costs incidental to the delivery of the Lease Purchase Agreement, including but not limited to the payment of legal and financial advisory fees, which may be paid from proceeds of the Lease Purchase Agreement.

**SECTION 9.** The Mayor of the City is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the payment of the costs associated with the Lease Purchase Agreement.

**SECTION 10.** The Mayor and the City Clerk and/or Deputy City Clerk are hereby further authorized and directed to execute and deliver any additional documents, agreements, instruments, requisitions and certificates which are required in connection with the Lease Purchase Agreement. If the date of the issuance and delivery of the Lease Purchase Agreement and/or the execution and delivery of any of the documents attached hereto and adopted hereby occurs after November 2019, then the Mayor and the City Clerk and/or Deputy City Clerk are hereby fully authorized to approve all applicable and necessary changes to the documents attached hereto or otherwise and related to such change to provide for the dating of the documents for the appropriate month in 2019, the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Governing Body of the City to approve such date changes.

**SECTION 11.** Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any such person or form or corporation other than the Bank and the City, any right, remedy or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof.

**SECTION 12.** In case any one or more of the provisions of this resolution or the Lease Purchase Agreement, 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 or any of the other documents, as applicable, shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein. The terms and conditions set forth in the Lease Purchase Agreement, the pledge of the moneys and property under the Lease Purchase Agreement, the receipt of payments made on the Lease Purchase Agreement, the provisions relating to the proceeds derived from the Lease Purchase Agreement, and receipts are all commitments and agreements on the part of the City and the validity or the invalidity of the Lease Purchase Agreement shall not affect the commitments on the part of the City to handle such proceeds and such moneys and property, and receipts for the purposes, in the manner and according to the terms and conditions fixed in the Lease Purchase Agreement, it being the intention hereof that such commitments on the part of the City are binding as if contained in this resolution separate and apart from the Lease Purchase Agreement.

**SECTION 13.** No stipulation, obligation or agreement herein contained or contained in the Lease Purchase Agreement or other documents necessary to conclude the closing shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of

the City in such person's individual capacity, and no such officer, director, agent or employee shall be personally liable on the Lease Purchase Agreement or be subject to personal liability or accountability by reason of the closing thereof.

**SECTION 14.** When the Lease Purchase Agreement is finalized and the transaction is closed, the City Clerk and/or Deputy City Clerk is hereby authorized and directed to prepare and furnish to the Bank certified copies of all the proceedings and records of the City, relating to the Lease Purchase Agreement and such other affidavits and certificates as may be required to show the facts relating to the legality of the Lease Purchase Agreement as such facts appear from the books and records of the City Clerk and/or Deputy City Clerk; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the trust of all statements contained therein.

**SECTION 15.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things to and execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the Lease Purchase Agreement or other documents necessary to conclude the closing and to document the City's compliance with the Act.

**SECTION 16.** The Mayor and/or City Clerk are hereby authorized to sign and file or cause to be filed completed (a) one or more I.R.S. Form 8038-GC "Information Return for Small Tax-Exempt Government Bond Issues, Leases and Installment Sales" as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") in connection with the Lease Purchase Agreement and (b) any other I.R.S. forms and/or certificates required to be filed in connection with the closing of the Lease Purchase Agreement.

**SECTION 17.** The City hereby designates the Lease Purchase Agreement as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the City hereby represents that:

(a) The City reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from January 1, 2019, to December 31, 2019, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Lease Purchase Agreement; and

(b) For purposes of this Section 17, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the County: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.



**SECTION 18.** The Mayor and/or City Clerk are hereby authorized to execute a non-arbitrage certification or agreement in order to comply with Section 148 of the Code and the applicable regulations thereunder.

**SECTION 19.** All acts and doings of the officers of the City that are in conformity with the purposes and intents of this resolution and in furtherance of the closing of the Lease Purchase Agreement, from time to time, and the execution, delivery and performance of each of the documents to which the City is a party, shall be, and the same hereby are, in all respects approved and confirmed.

**SECTION 20.** This resolution shall become effective immediately and all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, repealed.

**SECTION 21.** All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

Motion was made by Council Member \_\_\_\_\_ and seconded by Council Member \_\_\_\_\_, for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

Council Member Doug Seal	voted: _____
Council Member Eugene "Gene" J. Hoffman	voted: _____
Council Member Jeffrey Reed	voted: _____
Council Member Larry Smith	voted: _____
Council Member Buddy Zimmerman	voted: _____
Council Member Josh DeSalvo	voted: _____
Council Member Gary Knoblock	voted: _____

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this the 19<sup>th</sup> day of November 2019.

### CERTIFICATION

I, Valerie Fitts, Clerk of Council for the City of Bay Saint Louis, Mississippi, do hereby certify that the foregoing Resolution was approved and adopted in the public meeting of the City Council held on November 19, 2019 a quorum being present, in the City Council Conference Chambers and to be recorded in the Minute Books, said Council being the duly elected, qualified, and acting governing body of Bay St. Louis.

Presented by me to the Mayor on this, the 19<sup>th</sup> day of November 2019.

\_\_\_\_\_  
Valerie Fitts, Clerk of Council

Approved/Disapproved, and signed by me on this, the 19<sup>th</sup> day of November 2019.

---

Michael J. Favre, Mayor

**EXHIBIT A**  
**REQUEST FOR FINANCING AND LIST OF BANKS**  
**(See Attached)**

Attachment: Resolution Authorizing and Approving Equipment Lease Purchase (2090 : Resolution Authorizing and Approving Equipment



**EXHIBIT B**  
**PROPOSALS RECEIVED FROM THE BANKS**

(See Attached)

**EXHIBIT C**  
**FORM OF LEASE PURCHASE AGREEMENT**  
**(See Attached)**

**EXHIBIT A**  
**REQUEST FOR FINANCING AND LIST OF BANKS**  
**(See Attached)**

**Dana Feuerstein**

**From:** Dana Feuerstein  
**Sent:** Monday, May 06, 2019 12:57 PM  
**To:** blee@bxsef.com; mfinch@thefirstbank.com; ryan.hinton@regions.com;  
 cjdunaway@thepeoples.com; jonathan.king@hancockwhitney.com;  
 tsweetman@thepeoples.com  
**Cc:** Sissy Gonzales; Dana Feuerstein  
**Subject:** Lease Financing Proposals Wanted for the City of Bay St. Louis  
**Attachments:** PO 10-12727.pdf  
**Importance:** High

We are requesting Lease Financing Proposals for the following:

2019 Ford F-150 SuperCrew SSV / 5.0L V-8 / 2 Wheel Drive Special Service Vehicle to be supplied by Butch Oustalet, Gulfport, MS.

Quoted Price is \$26,180.00

Expected delivery date is June 15, 2019. Expected funding date is within 30 days of delivery date.

Term for equipment 60 months with monthly fixed payments.

Please return proposals via email or in person prior to 3:00 p.m. on Thursday, May 16, 2019; the financing should be awarded at the May 21, 2019 City Council meeting.

Thank you,

Dana Feuerstein  
 Deputy Municipal Clerk / Finance Administrator  
 688 Hwy 90  
 Bay St. Louis, MS 39520  
 Office: (228) 466-5451



**Confidentiality Note:** The information contained in this e-mail and/or document(s) attached is for the exclusive use by the individual named above and/or their organization and may contain confidential, privileged and non-disclosable information. If you are not the intended recipient, please refrain from reading, photocopying, distributing or otherwise using this e-mail or its contents in any way. If you have received this transmission in error, please notify me immediately.

**EXHIBIT B**  
**PROPOSALS RECEIVED FROM THE BANKS**  
**(See Attached)**



May 10, 2019

City of Bay St. Louis  
688 Hwy 90  
Bay St. Louis, MS 39520

Dear Council and Mayor,

Thank you for giving The First the opportunity to propose a rate on lease financing in the amount of \$26,180 for the purchase of a 2019 Ford F-150 SuperCrew SSV/5.0L V8/ 2 Wheel Drive Special Service Vehicle.

The First would like to propose a fixed interest rate of 3.50% with sixty (60) principle and interest monthly payments. This proposal is subject to underwriting and the rate is based on the lease qualifying as a bank qualified tax exempt lease of the Internal Revenue Code. If this lease does not meet the bank qualified tax exempt status a new rate will need to be negotiated. Should other payment and terms be desired, we will be happy to consider such.

Our staff is very experienced and our management is also available for consultation on money management, investment, borrowing strategies and planning. Other services, such as, direct payroll processing, and online internet banking are available.

This proposal expires in 30 days and should be funded within 90 days of the date of this letter.

If you have any questions or need any additional information, please contact me at (228) 467-9211.

Sincerely,

Marilyn Finch  
Vice President  
Branch Manager/Lender



May 10, 2019

City of Bay St. Louis  
688 Hwy 90  
Bay St. Louis, MS 39520

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Thank you for giving The First the opportunity to propose a rate on lease financing in the amount of \$26,180 for the purchase of a 2019 Ford F-150 SuperCrew SSV/5.0L V8/2 Wheel Drive Special Service Vehicle.

The First would like to propose a fixed interest rate of 3.50% with sixty (60) principle and interest monthly payments. This proposal is subject to underwriting and the rate is based on the lease qualifying as a bank qualified tax exempt lease of the Internal Revenue Code. If this lease does not meet the bank qualified tax exempt status a new rate will need to be negotiated. Should other payment and terms be desired, we will be happy to consider such.

Our staff is very experienced and our management is also available for consultation on money management, investment, borrowing strategies and planning. Other services, such as, direct payroll processing, and online internet banking are available.

This proposal expires in 30 days and should be funded within 90 days of the date of this letter.

If you have any questions or need any additional information, please contact me at (228) 467-9211.

Sincerely,

Marilyn Finch  
Vice President  
Branch Manager/Lender

Exhibit "E"  
May 21, 2019



5/16/2019

Sent via: [dfeuersteins@baystlouis-ms.gov](mailto:dfeuersteins@baystlouis-ms.gov)

Bay St. Louis, MS

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor: BancorpSouth Equipment Finance, a division of BancorpSouth Bank
2. Lessee: Bay St. Louis, MS
3. Equipment Description: 2019 Ford F-150
4. Equipment Cost: \$26,180.00
5. Lease Term: 5 Years
6. Lease Payments: (These are approximate payment amounts. The actual payment will be determined at funding date.)  
60 monthly payments of \$483.80  
Arrears
7. Lease Rate: 4.14%
8. Funding Date: This proposal is contingent upon the equipment being delivered and the lease funded prior to 8/25/2019. Any extension of the funding or delivery date must be in writing.
9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.
10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.



● Page 2

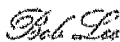
May 16, 2019

11. Bank Qualification: This lease-purchase financing shall be designated as a bank qualified tax-exempt transaction as per the 1986 Federal Tax Bill. This means that the Lessee's governing body will pass a resolution stating that it does not anticipate issuing more than \$10 million in General Obligation debt or other debt falling under the Tax Bill's definition of qualifying debt during the calendar year that the lease is funded.
12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section, Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.
13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.
14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.
15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to BancorpSouth Equipment Finance. The proposal is subject to approval by BancorpSouth Equipment Finance's Credit Committee and to mutually acceptable terms, conditions and documentation.

Acceptance of this proposal expires as the close of business on 6/15/2019. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.



Bob Lee  
Municipal Finance Manager

#### ACKNOWLEDGMENT AND ACCEPTANCE

By: \_\_\_\_\_

Title

Date: \_\_\_\_\_

**EQUIPMENT LEASE PURCHASE AGREEMENT**

**THIS EQUIPMENT LEASE AGREEMENT** (this "Lease") dated November 20, 2019, is by and between **THE FIRST, A NATIONAL BANKING ASSOCIATION** ("Lessor"), having its mailing address at 800 Hwy 90 Bay St. Louis, MS 39520, and **THE CITY OF BAY ST. LOUIS**, a political subdivision of the State of Mississippi, ("Lessee"), having its principal place of business at 688 Highway 90 Bay St. Louis, MS 39520 and its mailing address at P O Box 2550 Bay St. Louis, MS 39520.

1. **Lease.** Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, subject to the terms and conditions of this Lease, the personal property described in **Exhibit A** attached hereto and made a part hereof, together with all replacements, repairs, additions and accessories thereto (the "Equipment").

2. **Term and Rent; Late Charges.** (a) This Lease will become effective upon the execution hereof by Lessor. The term of this Lease will commence on the date the Equipment is accepted pursuant to Paragraph 3 of this Lease and, unless earlier terminated as expressly provided for in this Lease, will terminate, without further obligation on the part of the Lessee, at the end of the fiscal year of Lessee in which this Lease is executed and at the end of each succeeding fiscal year for which it may be renewed as hereinafter provided. The term of this Lease will be automatically renewed for an additional period of one year at the end of each fiscal year unless Lessee gives written notice to Lessor of its intent to terminate this Lease not less than thirty (30) days prior to the end of such fiscal year. If not sooner terminated, the Lease will continue until the Expiration Date set forth in **Exhibit B** attached hereto (the "Term").

(b) Lessee shall pay as rent for use of the Equipment aggregate rental payments equal to the sum of all the rental payments (including Advance Rents, if any) ("Rent") for the Lease term (including all renewals, the "Term") as set forth in **Exhibit B** attached hereto and made a part hereof, provided, however, the Lessee shall be obligated to make such Rent payments only during any fiscal year to the extent that such Rent payments may be made from current revenues lawfully budgeted and appropriated for such purpose during such year.

(c) THIS LEASE CANNOT BE CANCELED OR TERMINATED EXCEPT AS EXPRESSLY PROVIDED HEREIN. EXCEPT AS PROVIDED IN SECTIONS 2(B) AND 4 HEREOF, LESSEE ACKNOWLEDGES AND AGREES THAT THIS IS A NET LEASE AND THAT LESSEE'S OBLIGATION TO PAY ALL RENT DUE OR TO BECOME DUE HEREUNDER FOR THE TERM SHALL BE ABSOLUTE AND UNCONDITIONAL AND SHALL NOT BE SUBJECT TO ANY REDUCTION, SETOFF, DEFENSE, COUNTERCLAIM OR DEFERMENT FOR ANY REASON WHATSOEVER. No defect or unfitness of the Equipment shall relieve Lessee of the obligation to pay any installment of Rent or any other obligation under this Lease. All obligations of Lessee (including, without limitation, those set forth in Paragraph 5 hereof) shall survive the expiration or termination of this Lease to the extent required for their full observance and performance. It is intended that Lessee shall pay all costs, expenses and taxes of every kind and character, whether foreseen or unforeseen, ordinary or extraordinary, in connection with the operation, use, maintenance, repair and reconstruction of the Equipment.

(d) Lessee reasonably believes that funds can be obtained sufficient to make all Rent payments during the Lease Term and hereby covenants that it will do all things lawfully within its power to obtain, maintain and properly request and pursue funds from which the Rent payments may be made, including making provisions for such payments to the extent necessary in each budget submitted for the purpose of obtaining funding, using its bona fide best efforts to have such portion of the budget approved and exhausting all available administrative reviews and appeals in the event such portion of the budget is not approved. It is Lessee's intent to make payments of Rent for the full Term of this Lease if funds are legally available therefore, and in that regard, Lessee represents that the use of the Equipment is essential to the proper, efficient and economic operation of its governmental functions and its purchase is pursuant to a legitimate public purpose.

(e) The total obligation of Lessee for the fiscal year of execution is the sum of the periodic payments for such fiscal year as set forth on **Exhibit B**. The total obligation of Lessee in each fiscal year during cash renewal term, if any, is the sum of the periodic payments during such fiscal year renewal term as set forth on **Exhibit B**.

(f) Pursuant to Section 3-7-305 of the Mississippi Code of 1972, as amended from time to time, Lessee shall may all Rent payments due and payable during the Lease Term within forty-five (45) days of the payment date. In the event the Lessee does not make the Rent payment due and payable within such forty-five (45) day period, the Lessee shall be liable to the Lessor, in addition to the amount of the Rent payment due and payable, for interest at a rate of one and one-half percent per month or portion thereof on the unpaid balance from the expiration of the 45 day period. All payments provided for herein shall be payable to Lessor at its address set forth above, or at any other place designated by Lessor in writing. Any payment received by Lessor hereunder shall be applied to amounts due hereunder at Lessor's sole discretion, notwithstanding any contrary instrumentation by Lessee.

3. **Installation, Delivery and Acceptance.** Lessor shall have no obligation under this Lease in respect of the Equipment and shall have no obligation to ship, deliver, assemble, install, erect, test, adjust or service the Equipment. The Lessee shall provide an acceptable installation environment as specified in any applicable manufacturer's manual, and, except as otherwise specified by manufacturer, shall furnish all labor required to install the Equipment. Lessee shall be responsible for any delivery, rigging or other charges by manufacturer with respect to the Equipment. Lessee shall cause the Equipment to be delivered to Lessee at the location set forth in **Exhibit A** attached hereto. Lessee shall accept the Equipment as soon as it has been delivered and is operational, or in the event that the manufacturer or vendor allows a pre-acceptance test period, as soon as the test period has expired. Lessee will evidence its acceptance of the Equipment by executing and delivering to Lessor a delivery and acceptance certificate in form and content acceptable to Lessor.

4. **Nonappropriation of Funds.** (a) In the event no funds or insufficient funds are appropriated and budgeted, or funds are otherwise not available out of current revenues of Lessee by any means whatsoever, in any fiscal period for Rent due under this Lease, then Lessee will immediately notify Lessor or its assignee of such occurrence, and this Lease shall terminate on the last day of the fiscal period for which appropriations were received without penalty or, expense, to Lessee, of any kind whatsoever, except as to the portions of Rent Payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. In the event of such termination, title to the Equipment will automatically revert to Lessor without need for further action on the part of Lessee or Lessor, but Lessee will acknowledge such reversion in writing if so requested by Lessor. Lessee

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agrees to peaceably surrender possession of the Equipment to Lessor or its assignee on the date of such termination, in accordance with the provisions of Paragraph 9 of this Lease. Lessor will have all legal and equitable rights and remedies to take possession of the Equipment

Notwithstanding the foregoing, Lessee agrees (i) that it will not cancel this Lease under the provisions of this Paragraph if any funds are appropriated to it, or by it, for the acquisition, retention or operation of the Equipment or other equipment performing functions similar to the Equipment for the fiscal period in which such termination occurs or the next succeeding fiscal period thereafter. This Paragraph 4 will not be construed so as to permit Lessee to terminate this Lease in order to acquire any other equipment or to allocate funds directly or indirectly to perform essentially the same function for which the Equipment is intended.

(b) Notwithstanding any provision to the contrary contained in this Lease, it is expressly understood and agreed that Rent payments to be made in each fiscal year shall be payable only out of current revenues of Lessee for that year lawfully budgeted and appropriated during such year.

**5. Disclaimer of Warranties.** LESSEE HAS SELECTED THE EQUIPMENT BASED UPON ITS OWN JUDGMENT AND EXPRESSLY DISCLAIMS ANY RELIANCE UPON ANY STATEMENTS OR REPRESENTATIONS MADE BY LESSOR. ALL EQUIPMENT IS OR WILL BE ACCEPTED BY LESSEE "AS IS" AFTER INSPECTION BY LESSEE. TO THE EXTENT ALLOWED BY LAW, LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, THE DESIGN, OPERATION, FITNESS OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, SUITABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, THE QUALITY OF ANY MATERIALS OR THE WORKMANSHIP IN THE EQUIPMENT, OR THE TITLE TO THE EQUIPMENT, AND HEREBY DISCLAIMS ANY SUCH WARRANTIES. To the extent allowed by law, Lessee specifically waives all rights to make claim against Lessor for breach of any warranty whatsoever. To the extent allowed by law, Lessor shall not be liable to Lessee hereunder or at law or in equity for any liability, claim, loss, damage or expense caused directly or indirectly by the Equipment or any deficiency or defect thereof or the installation, operation, maintenance or repair thereof. So long as there shall not have occurred or be continuing any Default (as defined in Paragraph 12) or event which with the lapse of time or notice or both might become a Default hereunder, Lessor agrees, as Lessee's sole and exclusive remedy, to assign to Lessee, for the sole purpose of making and prosecuting a claim, all rights Lessor may have against the Equipment manufacturer/seller for breach of warranty or other representation to the extent the same are assignable. To the extent allowed by law, Lessor shall not be liable to Lessee or any third party for any consequential or incidental damages as those terms are used in Sections 75-2A-503 and 520 of the Mississippi Code (1972) or Sections 2A-503 and 520 of the Uniform Commercial Code as enacted in any other state (the "UCC").

**6. Title; Labeling; Personal Property.** The parties agree that title to the Equipment during the Term of this Lease shall vest in Lessee, subject to the rights of Lessor under this Agreement including the reversion of title to Lessor on an event of Default or termination prior to the end of the Term. Lessee (i) shall not sell, assign, subject or otherwise dispose of, or permit legal process or encumbrance upon or against any interest in, this Lease or the Equipment; (ii) shall keep the Equipment free of liens and give immediate written notice to Lessor of any such process or encumbrance; and (iii) shall, at its sole expense, protect and defend Lessee's title and interest. Lessee shall affix to the Equipment any markings requested by Lessor showing Lessor's interest. The Equipment is and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. If requested by Lessor, Lessee will, at Lessee's expense, furnish a landlord or mortgagee waiver with respect to the Equipment from all persons claiming an interest in any real property on which the Equipment is located.

**7. Taxes; Liens.** Lessee agrees to pay when due all sales, use, property, excise and other taxes, fees or other charges of any nature whatsoever (except for any taxes based upon Lessor's net income), if any, however designated, together with any liens, penalties or interest thereon, now or hereafter imposed by any governmental entity, whether based upon the Rent or the Equipment or the purchase, delivery, installation, ownership, leasing, use, possession or return thereof. Lessee agrees to cooperate with Lessor in filing all tax returns and informational statements, if any, required by any federal, state and/or local governmental agency. Lessee shall keep the Equipment free and clear of all levies, liens and encumbrances except those created under this Lease. If Lessee fails to pay said charges or taxes when due, Lessor shall have the right, but not the obligation, to pay said charges or taxes, and Lessee shall on demand reimburse Lessor therefore.

**8. Use; Maintenance; Alterations; Inspection.** Lessee agrees to comply with all laws, regulations and orders applicable to this Lease and the Equipment, including, but not limited to, all applicable environmental laws, and to use the Equipment in the business or the purpose for which the Equipment was designed and in compliance with applicable operating instructions, warranties and policies of insurance with respect thereto, and to use properly trained personnel in the operation thereof. Lessee, at its sole cost and expense, shall maintain the Equipment in good repair, condition and working order, according to the manufacturer's recommended guidelines or the equivalent and meet any and all recertification requirements and shall furnish proof of such maintenance, if requested by Lessor, and shall furnish all needed servicing and parts, which parts shall become the property of Lessor and part of the Equipment. If Lessee enters into any maintenance contracts for the Equipment with a party other than the manufacturer, Lessee, at its sole cost and expense, shall have the manufacturer recertify the Equipment at the expiration of the Lease or any renewals or extensions thereof. Lessee shall not make any alterations or attachments to the Equipment without the prior written consent of Lessor, and any permitted alteration or attachment which cannot be readily removed without damaging the Equipment's originally intended function or value shall become part of the Equipment and the property of Lessor. Notwithstanding the foregoing, any upgrade, addition or modification added by the Lessee as required by law or under any manufacturer's or servicer's recommendations shall, without further action, become a part of the Equipment and the sole property of Lessor. Lessee shall not attach the Equipment to any real property if, as a result, the Equipment would or might become a fixture under applicable law. Lessor shall have the right during normal business hours to enter Lessee's premises to inspect the Equipment. Lessee agrees house the Equipment in the location shown on Exhibit A hereto and shall not rehouse the Equipment without Lessor's prior written consent. The Equipment shall be used within the city limits of the Lessee.

**9. Return of Equipment.** Unless Lessee exercises an option to purchase the Equipment or renews the Term of this Lease as provided in any Schedule to this Lease and except as otherwise provided in this Lease, upon expiration of the Term as to each item of Equipment or upon demand of Lessor pursuant to Paragraph 13 hereof, Lessee shall either (a) provide adequate and suitable storage space at the place where the Equipment was delivered hereunder or to which it was moved in accordance with this Lease, and shall permit Lessor to store such Equipment at a rate allowed by law, and at the risk of Lessee for public liability and physical damage exposure, for a period not to exceed one hundred eighty (180) days, during which period Lessor will be allowed reasonable access thereto; or (b) immediately assemble, prepare for shipment, and return the Equipment to Lessor in the same condition as delivered,



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ordinary wear and tear excepted, and meeting all recertification requirements, with all damaged or missing parts replaced, at such location within the United States of America as Lessor shall reasonably designate. For any return of Equipment, Lessee shall contact Lessor to obtain shipping instructions. If requested by Lessor, Lessee shall, at Lessor's sole cost and expense, arrange for an inspection of the Equipment by an appraiser, servicing organization or manufacturer's representative satisfactory to Lessor to assure compliance with the terms of this Paragraph. Lessee will provide for the de-installation, packing, transporting and certifying of the Equipment to include, but not limited to, the following: (w) the manufacturer's representative shall de-install all Equipment (including all wire, cable and mounting hardware) in accordance with the specifications of the manufacturer; (x) each item of Equipment will be returned with a certificate supplied by the manufacturer's representative qualifying the Equipment to be in good condition and (where applicable) to be eligible for the manufacturer's maintenance plan; the certificate of eligibility shall be transferable to another operator of the Equipment; (y) the Equipment shall be packed properly and in accordance with the manufacturer's recommendations; and (z) Lessee shall transport the Equipment in a manner consistent with the manufacturer's recommendations and practices.

**10. Insurance.** Lessee shall obtain and maintain during the Term, at its own expense, liability insurance (in an amount of not less than One Million Dollars (\$1,000,000.00)) and insurance against property damage or loss, insuring such risks as are customarily insured against for the type of equipment leased hereunder in the business or governmental functions in which Lessee is engaged, in such amounts, in such form and with such insurers as are satisfactory to Lessor, or, with Lessor's prior written consent, may self-insure against any or all such risks; provided, however, that the amount of insurance against damage or loss shall not be less than the greater of (a) the replacement value of the Equipment, (b) the Concluding Payment of such Equipment as specified in Exhibit B attached hereto, or (c) the total initial cost of the Equipment. Lessor may, by written notice delivered to Lessee not more than once in any calendar year, require additional insurance coverage or a change in the form of insurance or insurer. Each liability insurance policy shall contain a breach of warranty clause satisfactory to Lessor, shall name Lessor as an additional insured, and each property damage policy shall name Lessor as sole loss payee and all policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days prior written notice of any alteration in the terms or cancellation of the policy. Lessee shall furnish a certificate of insurance or other evidence satisfactory to Lessor that the required insurance coverage is in effect. Lessor shall have no duty to ascertain the existence of or to examine the insurance policies to advise Lessee if the insurance coverage does not comply with the requirements of this Paragraph. If Lessee fails to insure the Equipment as required, Lessor shall have the right, but not the obligation, to obtain such insurance and the cost of the insurance shall be for the account of Lessee, due as part of the next due Rent payment. Lessee consents to Lessor's release, upon its failure to obtain appropriate insurance coverage, of any and all information necessary to obtain insurance with respect to the Equipment and/or Lessor's interest therein. Lessor retains the right to substitute its own insurance for any insurance obtained by Lessee in accordance with this Paragraph upon reasonable notice to Lessee with an insurer or through an agent or broker of its choice, at Lessee's sole cost.

**11. Loss or Damage.** From the date on which the supplier of the Equipment delivers the Equipment to Lessee and until the Equipment is returned to (and accepted by) the Lessor as provided in Paragraph 9, Lessee shall bear the entire risk of loss for theft, damage, destruction or other injury to, the Equipment (including, but not limited to, any condemnation, seizure or requisition of title or use) from any and every cause whatsoever (an "Event of Loss"). No Event of Loss shall relieve Lessee from its obligations to pay Rent or otherwise perform under this Lease except as expressly provided in subparagraph (c) below. When any Event of Loss occurs, Lessee shall immediately notify Lessor and, at the option of Lessor, shall (a) place such Equipment in good repair, condition and working order; or (b) replace such Equipment (or any part thereof) with like Equipment in good repair, condition and working order, with clear title to the replacement Equipment in Lessor; or (c) promptly pay to Lessor an amount equal to the Concluding Payment, whereupon Lessor shall transfer to Lessee, without recourse or warranty (express or implied), all of Lessor's interest, if any, in and to such Equipment on an "as is, where is" basis. The proceeds of any insurance payable with respect to the Equipment shall be applied, at the option of Lessor, either towards (y) replacement or repair of the Equipment, or (z) payment of any of Lessee's obligations hereunder. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payments of, and execute and endorse all documents, checks or drafts issued with respect to any Event of Loss under any insurance policy relating to the Equipment. An Event of Loss as to any of the Equipment shall constitute an Event of Loss as to all Equipment leased hereunder unless Lessor, in its sole discretion, otherwise agrees in writing.

**12. Events of Default.** Each of the following shall be a default ("Default") under this Lease: Lessee (a) fails to pay any portion of Rent or any insurance premiums when due, except as provided in Sections 2(b) and 4 hereof; or (b) fails to perform or observe any other covenant or agreement in this Lease, or any representation or warranty in this Lease or in any document furnished in connection with this Lease is inaccurate in any material respect and such failure or inaccuracy continues unremedied for ten (10) days after written notice sent by Lessor; or (c) shall or shall attempt to abandon, remove, sell, encumber or sublet any item of Equipment or to assign any rights under or interest in this Lease; or (d) shall become insolvent or make an assignment for the benefit of creditors, or a trustee or receiver shall be appointed for Lessee or for a substantial part of its assets, or bankruptcy, reorganization or insolvency proceedings shall be instituted by or against Lessee; or (e) shall suffer a material adverse change in its financial condition or operations; or (f) shall be in default under any other agreement with Lessor or any of its affiliates or any other lender or lessor; or (g) shall suffer a change in its business or financial condition, or change its use or maintenance of the Equipment, which causes Lessor reasonably to deem itself insecure.

**13. Remedies.** Upon the occurrence of a Default and at any time thereafter, Lessor may, in its sole discretion, to the extent permitted by and in conformity with applicable law, do any one or more of the following at which time title to the Equipment shall automatically revert to Lessor without need for further action on the part of Lessee or Lessor: (a) upon notice to Lessee, terminate this Lease as to any or all Equipment; (b) declare the total amount or any portion thereof of unpaid Rent and other amounts due hereunder immediately due and payable in an amount not to exceed the sum of all Rent payments then due and unpaid; (c) demand the return of any or all items of Equipment in accordance with Paragraph 9 hereof; (d) without demand or legal process enter the premises where any or all items of Equipment are located and take immediate possession of and remove the same, without liability for such entry or for damage to property or otherwise; (e) re-lease or sell any or all of the Equipment at a public or private sale on such terms and notice as Lessor shall deem reasonable and, in addition to retaining the total proceeds received from such lease or sale, recover from Lessee damages, not as a penalty, but liquidated for all purposes and in an amount equal to the sum of (i) any accrued and unpaid Rent, and other amounts due hereunder, as of the later of (A) the date of Default, or (B) the date that Lessor has obtained possession of the Equipment or such other date as Lessee has made an effective tender of possession of the Equipment back to Lessor ("Default Date"); plus Rent (at the periodic rate provided for in this Lease) for the additional period (but in no event longer than two (2) months) that it takes Lessor to resell or re-let all of the Equipment, plus interest at the rate per annum charged by the Internal Revenue Service for the late payment of tax; (ii) the difference between the monthly Rent payments for the remainder of the Term as they become due and the net proceeds, if any, of any reletting of the Equipment after deducting all of Lessor's expenses in connection with such reletting, including without limitation, all repossession costs, broker's commissions, attorney's fees and expenses, and alteration costs and expenses of preparing the Equipment for reletting; and plus interest at the same rate per annum charged by the Internal Revenue Service for the late payment of tax, LESS the amount received by Lessor upon such public or private sale or re-lease of such items of Equipment, if any; or (f) exercise any other right or remedy available to Lessor under applicable law or proceed by court action to enforce the terms of this Lease or to recover damages or expenses resulting from the breach of this Lease. A cancellation hereunder shall occur only upon notice by Lessor and only as to such items of Equipment as Lessor specifically elects to cancel, and this Lease shall continue in full force and effect as to the remaining items of Equipment, if any. If this Lease is deemed at any time to be one intended as security as set forth in Paragraph 18, Lessee agrees that the Equipment shall secure, in addition to the indebtedness herein, all other indebtedness at any time owing by Lessee or Lessor. No remedy referred to in this Lease is intended to be exclusive, but each shall be in addition to any other remedy referred to or otherwise available to Lessor at law or in equity. No express or implied waiver by Lessor of any Default shall constitute a waiver of any other Default by Lessee or a waiver of any of Lessor's rights and no delay by Lessor in enforcing any right or requiring performance of any provisions of this Lease by Lessee shall be a waiver of such right or affect the

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right of Lessor to enforce such provision. No further action will be required by Lessor or Lessee to evidence the reversion of title to Lessor, but Lessee will acknowledge such reversion in writing if so requested by Lessor.

**NOTWITHSTANDING ANY PROVISION OF THIS PARAGRAPH 13 TO THE CONTRARY, LESSEE MAY TERMINATE THIS LEASE AS PROVIDED IN PARAGRAPH 4, AND THE LESSEE SHALL NOT BE LIABLE UNDER THIS LEASE FOR ANY RENT PAYMENTS IN EXCESS OF THE AMOUNT OTHERWISE DUE UNDER SAID PARAGRAPH 4.**

**14. Lessee's Representations.** Lessee represents, warrants and covenants, and, as requested by Lessor, will deliver an opinion of counsel to the effect that: (a) Lessee is a fully constituted political subdivision, agency or public corporation of the State of Mississippi; (b) the execution, delivery and performance by Lessee of this Lease have been duly authorized by all necessary action on the part of Lessee; (c) this Lease has been executed on behalf of Lessee by its duly authorized officers; (d) this Lease constitutes a legal, valid and binding obligation of Lessee enforceable in accordance with its terms; and (e) neither the execution and delivery of this Lease, nor the consummation of the transactions herein contemplated, nor the fulfillment of or compliance with the terms and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of the charter or other organizational documents of Lessee, or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Lessee is now a party or by which it or its property is bound, or constitute (with giving of notice or the passage of time, or both) a default thereunder. Lessee agrees that (i) it will do or cause to be done all things necessary to preserve and keep the Lease in full force and effect, (ii) it has complied with all public bidding, notice and hearing requirements where necessary and by due notification presented this Lease for approval and adoption as a valid obligation on its part, and (iii) it has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal period.

**15. Assignment.** WITHOUT LESSOR'S PRIOR WRITTEN CONSENT, LESSEE SHALL NOT (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS LEASE, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) SUBLET OR LEND THE EQUIPMENT OR PERMIT IT TO BE USED BY ANYONE OTHER THAN LESSEE OR LESSEE'S EMPLOYEES. Lessee shall remain primarily liable on this Lease. Lessor may sell, assign or grant security interests or participations in this Lease and the Equipment in whole or in part with prior written notice to Lessee, and Lessor's assignee or secured party may then assign such interest with prior written notice to Lessee. Lessee agrees that any such assignment shall not materially change Lessee's duties or obligations under this Lease or materially increase Lessee's risks or burdens. Each such assignee and/or secured party shall have all the rights but none of the obligations of Lessor under the Lease unless Lessee is otherwise notified by Lessor. Lessee shall recognize such assignments and/or security agreements and agrees that upon notice of such assignment Lessee shall pay directly to assignee (unless otherwise directed by assignee) without abatement, deduction or setoff all amounts which become due hereunder and further agrees that Lessee, to the extent allowed by law, will not assert against assignee any defense, counterclaim or setoff for any reason whatsoever in any action for Rent or possession brought by assignee. Upon such assignment and except as may otherwise be provided therein all references in this Lease to "Lessor" shall include assignee. DURING THE LEASE TERM LESSEE SHALL KEEP A COMPLETE AND ACCURATE RECORD OF ALL SUCH APPROVED ASSIGNMENTS IN FORM NECESSARY TO COMPLY WITH SECTION 149(a) OF THE INTERNAL REVENUE CODE OF 1986 AND THE REGULATIONS, PROPOSED OR EXISTING, FROM TIME TO TIME PROMULGATED THEREUNDER. No further action will be required by Lessor or by Lessee to evidence the assignment, but Lessee will acknowledge such assignments in writing if so requested. Subject to the foregoing, this Lease inures to the benefit of and is binding upon the successors and assigns of the parties hereto.

**16. Finance Lease; Not Consumer Lease.** The parties agree that this Lease is a "Finance Lease" as defined by Section 752A-103 of the Mississippi Code (1972). Lessee acknowledges either (a) that Lessee has reviewed and approved any written Supply Contract (as defined by Section 75-2A-103, of the Mississippi Code (1972)) covering the Equipment purchased from the "Supplier" (as defined by Section 752A-103, of the Mississippi Code (1972)) thereof for lease to Lessee, or (b) that Lessor has informed or advised Lessee, in writing, of the following: (i) the identity of the Supplier; (ii) that the Lessee may have rights under the Supply Contract and (iii) that the Lessee may contact the Supplier for a description of any such rights Lessee may have under the Supply Contract. The parties further agree that this Lease is not a "Consumer Lease" as defined by Section 75-2A-103, of the Mississippi Code (1972). Lessee acknowledges that it is not using any item of the Equipment primarily for a personal, family or household purpose.

**17. Intent; Deemed Security Interest.** It is the express intent of the Lessee and Lessor that this Lease constitutes a Finance Lease and not a sale of the Equipment or a loan of any kind. Lessee shall execute any such documents or UCC financing statements as Lessor deems to be necessary or advisable and shall otherwise cooperate to defend the title and interest of Lessee and the rights and interest of Lessor. Lessee agrees to pay all costs of preparing and filing any such documentation. With regard to any UCC financing statement, and/or continuation statement, the term "debtor," "secured party," and "collateral" on such financing statement forms shall also be read to mean "Lessee," "Lessor," and "Equipment," respectively. It is expressly agreed that any filings or UCC financing statements shall not be deemed to affect the nature of this Lease as a Finance Lease, but rather to give notice to all interested parties of Lessor's interest in the Equipment. Notwithstanding the express intent of Lessee and Lessor, in the event a court of proper jurisdiction should at any time in the future determine that the transaction between Lessee and Lessor is not a Finance Lease, then Lessee shall be deemed to have hereby granted to Lessor a security interest in such Equipment and all accessions thereto, and all substitutions and replacements therefore, and proceeds (including insurance proceeds) thereof, to secure the prompt payment and performance as and when due of all obligations and indebtedness of Lessee to Lessor, now existing or hereafter created. For the purpose of perfecting its security interest in the Equipment and related property, the UCC filings shall perfect the security interest and/or Lessor may file this Lease or a photocopy hereof or thereof as a financing statement under the UCC. Lessee acknowledges that only Lessor's original of this Lease constitutes chattel paper for purposes of the Mississippi Uniform Commercial Code. No security interest can be perfected by possession of any other counterpart.

**18. Purchase Option.** (a) If all of the Rent payments have not yet been made, upon thirty (30) days prior written notice from Lessee to Lessor and written acceptance of such notice by Lessor, and provided that there is no Default, or an event which with notice or lapse of time, or both, could become a Default, then existing, Lessee will have the right to purchase the Equipment on the Rent payment dates set forth in **Exhibit B** by paying to Lessor, on such date, the Rent payment then due, and any other amounts due by Lessee hereunder.

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(b) If all of the Rent payments for the full Term hereof have been made and any other amounts due by Lessee hereunder have been paid, Lessor will satisfy and release of record any liens or security interests in the Equipment.

(c) Upon satisfaction by Lessee of such purchase conditions, Lessor will transfer any and all of its right, title and interest in the Equipment to Lessee "as is, where is", is without warranty, express or implied, except that Lessor will warrant to Lessee that the Equipment is free and clear of any liens created by Lessor.

19. **Further Assurances; Financial Statements.** (a) Lessee shall promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request to more effectively carry out the intent and purpose of this Lease. Lessee agrees to maintain a system of accounts in accordance with the requirements of the state regulator having jurisdiction over Lessee and under the State of Mississippi law.

(b) Lessee shall provide to Lessor annual financial statements of Lessee within one hundred twenty (120) days after the end of Lessee's fiscal year, including a statement of income and cash flows and a balance sheet, certified by Lessee's financial officer, in form satisfactory to Lessor and, if permitted by applicable law, accompanied by an opinion of an independent certified public accountant acceptable to Lessor which opinion shall state in effect that: (i) such financial statements (A) were audited using generally accepted auditing standards, (B) were prepared in accordance with generally accepted accounting principles applied on a consistent basis, and (C) present fairly the financial condition and results of operations of Lessee for the periods covered, and (ii) except as disclosed in such opinion, in making the examination necessary for such opinion, such accountants have obtained no knowledge of (A) the existence of any Default under this Lease or under any instrument evidencing or securing any other indebtedness or contingent liability of Lessee, and (B) the occurrence of any event which, with notice or lapse of time or both, would constitute a Default under this Lease or under any instrument evidencing or securing any other indebtedness or contingent liability of Lessee. If Lessee is not permitted by law to obtain an audit of its financial statements by an independent certified public accountant Lessee shall, in addition to annual unaudited financial statements as described above, provide Lessor with copies of reports of audits done by any governmental agency as soon as they are available. Lessee shall provide such other financial information to Lessor as Lessor shall reasonably request from time to time.

20. **Notices.** Any notices given under this Lease shall be in writing, sent by certified mail, return receipt requested, to the addresses set forth above, or to such other addresses as the parties may substitute by written notice given in the manner described in this Paragraph. Any such notice shall be deemed to have been received five (5) days subsequent to mailing.

21. **No Agency.** Lessee acknowledges and agrees that neither the manufacturer, the supplier, nor any salesman, representative or other agent of the manufacturer or supplier, is an agent of Lessor. No salesman, representative or agent of the manufacturer or supplier is authorized to waive or alter any term or condition of this Lease and no representation as to the Equipment or any other matter by the manufacturer or supplier shall in any way affect Lessee's duty to pay Rent and perform its other obligations as set forth in this Lease.

22. **Decrease in Deductibility of Interest Expense.** (a) Lessee acknowledges that the Rent payments were calculated assuming that a financial institution that accepted an assignment of Lessor's interest on the date of delivery of this Lease could deduct eighty percent (80%) of such financial institution's interest expense allocable to this Lease. If (i) the Lessor, or any assignee of the Lessor or its assigns, is a financial institution for purposes of Section 265 of the Internal Revenue Code of 1986 (the "Code"), (ii) the deductible portion of such financial institution's interest expense allocable to this Lease is decreased for any reason (including without limitation a change in applicable law or the fact that this Lease does not qualify as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code), and (iii) such decrease would have been effective if such financial institution had acquired its interest in the Lease on the date of delivery of this Lease, then for each whole percentage point, or portion thereof, of decrease (below eighty percent (80%)) in the portion of allocable interest expense allowed as a deduction, the interest rate used to calculate the Rent payments shall increase by a like number of basis points (one "basis point" being .01% per annum).

(b) The interest rate adjustment required by this Paragraph 22 shall be made each time that the allowable deduction for allocable interest expense decreases and shall be effective as of the date such decrease becomes effective for the financial institution that is at the time Lessor (or an assignee of Lessor or its assigns). Lessor agrees to notify Lessee of any change in law described above as soon as practicable after such change is enacted by the United States Congress. If any such change was effective for any period prior to the date of such notice, any additional interest payable for such period as a result of the increase in the interest rate, the option of Lessor, (i) shall be due and payable within thirty (30) days after receipt of such notice from the Lessor, or (ii) shall be paid over such longer term as shall be satisfactory to Lessor. No such adjustment in the interest rate shall be effective during any period when Lessor (or an assignee of Lessor or its assigns) is not a financial institution for purposes of Section 265 of the Code.

(c) Any adjustment required by this Paragraph 22 shall increase the amount of interest payable as a part of each Rent payment affected, but shall not change the principal component of any Rent payment.

23. **Covenant Regarding Tax-Exempt Interest.** (a) Lessee represents and warrants that the interest portion of each Rent payment will not be includible in gross income of Lessor. Lessee covenants and agrees that it will not take any action, or fail to take any action, if such action or failure to act would cause the interest portion of each Rent payment to be or become includible in gross income of Lessor for purposes of federal income taxation. Without limiting the generality of the preceding sentence, Lessee covenants and agrees that, to the extent necessary for the interest portion of each Rent Payment to be so excludable from gross income:

(i) the Equipment shall not be used in any private business use; the Rent payments shall not be secured by, or derived from, property used in a private business use; no portion of the proceeds of this Lease shall be used to make or finance loans to persons other than governmental units; and proceeds of this Lease shall not be used in any manner that would cause this Lease to be or become a "private activity bond", as defined in Section 141 of the Code; and



## Ford F-150 SuperCrew SSV

(ii) Lessee shall submit to the Secretary of the Treasury a statement or report with respect to the execution and delivery of this Lease as required by Section 149(e) of the Code.

(b) If Lessor determines in good faith (which determination shall be supported by an opinion of nationally recognized bond counsel) or if the Internal Revenue Service shall claim in writing that the interest portion of the Rent payments is includible in the gross income of Lessor or any former lessor ("Taxable"), then the interest rate hereunder shall be adjusted to the Prime Rate plus 1.0 % determined daily according to the Prime Rate in effect for such date, effective as of the earliest date that such interest was taxable. Any additional amount of interest due for the period prior to the date Lessee was notified that interest was Taxable and began making Rent payments at the adjusted rate shall be paid by Lessee, at the option of Lessor, (i) within thirty (30) days after the date Lessee is notified of the amount due, or (ii) on such other payment schedule as shall be satisfactory to Lessor. "Prime Rate" shall mean the rate of interest announced by the Bank as its prime rate, with the understanding that the Bank's prime rate is one of its base rates established from time to time for lending purposes and is not necessarily the best or lowest rate offered by the Bank and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Bank may designate.

**24. Miscellaneous.** (a) This Lease may not be amended except in writing and shall be binding upon and inure to the benefit of the parties, their permitted successors and assigns. THIS LEASE SHALL BE GOVERNED BY THE LAWS OF MISSISSIPPI. Any provision of this Lease which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof. Lessee agrees to accept service of process as provided by law.

(b) If Lessee fails to perform or comply with any of its agreements or obligations contained herein, Lessor may perform or comply with such agreements or obligations and the amount of any payments and expenses of Lessor incurred in connection with such performance or compliance (including reasonable attorneys' fees and expenses), together with interest thereon at the highest legal contract rate, shall be deemed additional Rent payable by Lessee upon demand.

(c) Lessor's failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith or with any provision. Waiver of any Default shall not waive any other Default

(d) This Lease, together with all Exhibits, constitutes the entire understanding or agreement between Lessor and Lessee, and there is no understanding or agreement, oral or written, which is not set forth herein. This Lease and any Exhibit may not be amended except by a writing signed by Lessor and Lessee and shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. AS PROVIDED IN PARAGRAPHS 12 AND 16, ABOVE, LESSEE SHALL HAVE NO RIGHT TO SUBLEASE THE EQUIPMENT OR TO ASSIGN THIS LEASE; ANY SUCH ACTION SHALL CONSTITUTE AN IMMEDIATE DEFAULT. Lessee acknowledges having read this Lease. Upon written request, Lessor will furnish to Lessee a copy of this Lease prepared in 11-point type. Lessee acknowledges having read this Paragraph by initialing here: \_\_\_\_\_

(e) The undersigned understands and agrees that credit reports concerning the undersigned may be requested by and furnished to Lessor in connection with processing this application.

By execution hereof, the signor hereby certifies that this Lease has been read carefully, and that the signor is duly authorized to execute this Lease on behalf of Lessee.

**LESSEE: THE CITY OF BAY ST. LOUIS, MISSISSIPPI**

By: \_\_\_\_\_  
Michael J. Favre, Mayor

Attest:

\_\_\_\_\_  
Dana Feuerstein, Deputy Municipal Clerk

**ACCEPTED BY LESSOR IN Waveland, Mississippi:**

**LESSOR: The First, a National Banking Association**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Ford F-150 SuperCrew SSV

**EXHIBIT A**  
**TO**  
**EQUIPMENT LEASE AGREEMENT**

**Description of Equipment**

**Butch Oustalet, Inc.**  
9274 Hwy 49  
Gulfport, MS 39503

Ford F150 Year 2019, Body Style PU, Serial Number 1FTEW1C44KFD34900, Color Black \$26,180

**Equipment Location**

688 Highway 90  
Bay St. Louis, MS 39520

IN WITNESS WHEREOF the parties hereto have caused this Schedule to be duly executed on behalf of each of them on this 20<sup>th</sup> day of November 2019.

WITNESSES

\_\_\_\_\_

WITNESSES

\_\_\_\_\_

**LESSEE: The First, a National Banking Association**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**LESSOR: The City of Bay St. Louis**

By: \_\_\_\_\_

Its: Mayor

Exhibit A

Attachment: Resolution Authorizing and Approving Equipment Lease Purchase (2090 : Resolution Authorizing and Approving Equipment



Ford F-150 SuperCrew SSV

**EXHIBIT "B" TO  
EQUIPMENT LEASE AGREEMENT**

**Rent Payment Schedule**

**Fiscal Period:** Begins Fiscal Year 2019, November 2019

**Expiration Date:** Ends Fiscal Year 2025, October 2024

**Interest Rate:** 3.50%

**See Attached Amortization Schedule**

IN WITNESS WHEREOF the parties hereto have caused this Schedule to be duly executed on behalf of each of them on this 20<sup>th</sup> day of November 2019 .

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**WITNESSES:**

\_\_\_\_\_

**LESSEE: The First, a National Banking Association**

**By:** \_\_\_\_\_

**Its:** \_\_\_\_\_

**LESSOR: The City of Bay St. Louis**

**By:** \_\_\_\_\_

**Its:** \_\_\_\_\_ Mayor

FUND : 001-GENERAL FUND

ACTIVE ACCOUNTS ONLY

PERIOD TO USE: Oct-2019 THRU Nov-2019

DEPT : N/A

ACCOUNTS: 000-251-000 THRU 000-286-999

5.J.1

POST	DATE	TRAN #	REFERENCE	PACKET=====	DESCRIPTION=====	VEND	INV/JE #	NOTE	=====	AMOUNT=====	=====	BALANCE=====
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000-256-002			KATRINA - PROJECT CLOSEOUT									
			B E G I N N I N G		B A L A N C E							0.00

000-257-002			HURRICANE NATE									
			B E G I N N I N G		B A L A N C E							0.00

000-260-000			POLICE STATE GRANT REVENUE									
			B E G I N N I N G		B A L A N C E							0.00

000-260-001			POLICE GRANT -OVERTIME									
			B E G I N N I N G		B A L A N C E							0.00

000-260-002			POLICE GRANT-TRAINING REIMB									
			B E G I N N I N G		B A L A N C E							0.00

000-260-003			GRANT-ALCOHOL									
			B E G I N N I N G		B A L A N C E							0.00

000-260-004			GRANT-TRAFFIC SERVICES									
			B E G I N N I N G		B A L A N C E							0.00

000-260-006			GRANT-HIDTA REIMBURSEMENT									
			B E G I N N I N G		B A L A N C E							0.00

000-262-000			SCHOOL RESOURCE OFFICER									
			B E G I N N I N G		B A L A N C E							0.00

000-263-000			FIRE INSURANCE REBATE									
			B E G I N N I N G		B A L A N C E							0.00

000-264-000			HOMESTEAD REIMBURSEMENT									
			B E G I N N I N G		B A L A N C E							0.00

FUND : 001-GENERAL FUND

ACTIVE ACCOUNTS ONLY

PERIOD TO USE: Oct-2019 THRU Nov-2019

DEPT : N/A

ACCOUNTS: 000-251-000 THRU 000-286-999

5.J.1

POST	DATE	TRAN #	REFERENCE	PACKET=====	DESCRIPTION=====	VEND	INV/JE #	NOTE	=====	AMOUNT=====	=====	BALANCE=====
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000-286-000			DONATIONS - GENERAL FUND									
			B E G I N N I N G		B A L A N C E							0.00

FUND: 005-MUNICIPAL RESERVE FUND

000-257-013			GRANT REVENUE-OST PROJECT MDOT									
			B E G I N N I N G		B A L A N C E							0.00

000-257-014			GRANT REVENUE-MDOT-90 MEDIAN									
			B E G I N N I N G		B A L A N C E							0.00

000-257-015			GRANT REVENUE_SAFE ROUTES									
			B E G I N N I N G		B A L A N C E							0.00

FUND: 100-KATRINA RECOVERY FUND

000-276-004			PW 2704									
			B E G I N N I N G		B A L A N C E							0.00

000-276-006			PW 4076									
			B E G I N N I N G		B A L A N C E							0.00

000-276-011			PW 7200									
			B E G I N N I N G		B A L A N C E							0.00

000-276-063			PW 0641 PIER REVENUE									
			B E G I N N I N G		B A L A N C E							0.00

000-276-064			PW 10471 REVENUE									
			B E G I N N I N G		B A L A N C E							0.00

000-276-065			PW 10996 REVENUE									
			B E G I N N I N G		B A L A N C E							0.00

FUND : 100-KATRINA RECOVERY FUND

ACTIVE ACCOUNTS ONLY

PERIOD TO USE: Oct-2019 THRU Nov-2019

DEPT : N/A

ACCOUNTS: 000-251-000 THRU 000-286-999

5.J.1

POST	DATE	TRAN #	REFERENCE	PACKET=====DESCRIPTION=====	VEND	INV/JE #	NOTE	=====AMOUNT=====	=====BALANCE=====
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000-276-097			PW 4013 REVENUE						
			B E G I N N I N G	B A L A N C E					0.00

000-276-098			PW 5594 REVENUE						
			B E G I N N I N G	B A L A N C E					0.00

000-276-099			PW 5778 REVENUE						
			B E G I N N I N G	B A L A N C E					0.00

000-276-100			PWS INCOME						
			B E G I N N I N G	B A L A N C E					0.00

000-276-101			PW 11041 REVENUE						
			B E G I N N I N G	B A L A N C E					0.00

000-277-000			PW ADMINISTRATION INCOME						
			B E G I N N I N G	B A L A N C E					0.00

000-278-000			FEMA PW EXPENSE						
			B E G I N N I N G	B A L A N C E					0.00

000-278-001			PW 23 ISAAC						
			B E G I N N I N G	B A L A N C E					0.00

000-278-002			PW 34 ISAAC						
			B E G I N N I N G	B A L A N C E					0.00

000-278-003			PW 46 ISAAC						
			B E G I N N I N G	B A L A N C E					0.00

000-278-004			PW 267 ISAAC						
			B E G I N N I N G	B A L A N C E					0.00

FUND : 100-KATRINA RECOVERY FUND

ACTIVE ACCOUNTS ONLY

PERIOD TO USE: Oct-2019 THRU Nov-2019

DEPT : N/A

ACCOUNTS: 000-251-000 THRU 000-286-999

5.J.1

POST	DATE	TRAN #	REFERENCE	PACKET=====	DESCRIPTION=====	VEND	INV/JE #	NOTE	=====	AMOUNT=====	=====	BALANCE=====
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000-278-006			PW 187 ISAAC									
			B E G I N N I N G		B A L A N C E							0.00

FUND: 115-CDBG FUND

000-252-002			CDBG - WATERFRONT/PARKING									
			B E G I N N I N G		B A L A N C E							0.00

000-252-003			CDBG - DOWNTOWN STREETSCAPES									
			B E G I N N I N G		B A L A N C E							0.00

000-252-004			CDBG - MAIN ST FIRE STATION									
			B E G I N N I N G		B A L A N C E							0.00

000-252-005			CDBG - PLANNING GRANT									
			B E G I N N I N G		B A L A N C E							0.00

000-252-006			CDBG - COMM CTR & VCJ									
			B E G I N N I N G		B A L A N C E							0.00

000-252-007			CDBG - HWY 603 FIRE STATION									
			B E G I N N I N G		B A L A N C E							0.00

000-252-008			CDBG - DEPOT DISTRICT IMPR									
			B E G I N N I N G		B A L A N C E							0.00

000-252-009			CDBG - NEW CITY HALL									
			B E G I N N I N G		B A L A N C E							0.00

000-252-010			CDBG - SENIOR CITIZEN CENTER									
			B E G I N N I N G		B A L A N C E							0.00

000-252-011			CDBG - BOYS & GIRLS CLUB									
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Attachment: Detailed Grant revenue report 11142019 (2057 : Grants, Rebates, &amp; Donation Revenue

FUND : 115-CDBG FUND

ACTIVE ACCOUNTS ONLY

PERIOD TO USE: Oct-2019 THRU Nov-2019

DEPT : N/A

ACCOUNTS: 000-251-000 THRU 000-286-999

5.J.1

POST	DATE	TRAN #	REFERENCE	PACKET=====	DESCRIPTION=====	VEND	INV/JE #	NOTE	=====AMOUNT=====	=====BALANCE=====
000-252-012			CDBG - ATHLETIC COMPLEX							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-013			CDBG - WATER TANK IMPROVEMENTS							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-014			CDBG - HISTORIC CITY HALL							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-015			CDBG - LONGFELLOW DRIVE							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-016			CDBG - DRAINAGE MASTER PLAN							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-017			CDBG - HISTORIC TRAIN DEPOT							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-018			CDBG - WASHINGTON ST IMPROVEME							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-019			CDBG - PIER & HARBOR							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-020			CDBG - CITY HALL ANNEX							
			B E G I N N I N G		B A L A N C E					0.00
-----										
000-252-021			CDBG - HARBOR STUDY							
			B E G I N N I N G		B A L A N C E					0.00

Attachment: Detailed Grant revenue report 11142019 (2057 : Grants, Rebates, &amp; Donation Revenue

## SELECTION CRITERIA

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FISCAL YEAR: Oct-2018 / Sep-2019  
FUND: All  
PERIOD TO USE: Oct-2019 THRU Nov-2019  
TRANSACTIONS: BOTH  
-----

## ACCOUNT SELECTION

ACCOUNT RANGE: 000-251-000 THRU 000-286-999  
DEPARTMENT RANGE: - THRU -  
ACTIVE FUNDS ONLY: YES  
ACTIVE ACCOUNT ONLY: YES  
INCLUDE RESTRICTED ACCOUNTS: NO  
DIGIT SELECTION:  
-----

## PRINT OPTIONS DETAIL

OMIT ACCOUNTS WITH NO ACTIVITY: NO  
PRINT ENCUMBRANCES: NO  
PRINT VENDOR NAME: NO  
PRINT PROJECTS: NO  
PRINT MONTHLY TOTALS: NO  
PRINT GRAND TOTALS: NO  
PRINT: INVOICE #  
PAGE BREAK BY: NONE  
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\*\*\* END OF REPORT \*\*\*



November 5, 2019

## Engineering Report and Update

### Action Items:

1. Motion to approve attached quote from LNJ Services for cleaning and Inspection services of 200 LF of 24" storm drain pipe from Ruella Drive and Seminary Drive at a cost of \$1,825.00.

### Project Updates

- 1) Public Works/Utilities
  - a) Seminary Drainage
    - i) See above.
  - b) Webster St. Drainage
    - i) Secured ROE from property owner to allow City to enter the property to clean existing ditch and remove debris currently obstructing storm water flow. Upon inspection week of 4.22.19, there was still growth in the ditch section downstream and near the HDPE culvert entrance.
  - c) Sunset Dr. to Dunbar Ave. Sewer Line Repair
    - i) Discussing potential funding from MSDEQ – submitted additional information to MDEQ this week for funding consideration.
  - d) Lift Station 1 and 43 Repairs
    - i) Discussing funding with MSDEQ – submitted additional information to MDEQ this week for funding consideration.
  - e) 509 Spanish Acres Drive – proposed drainage improvements being developed
  - f) Building repairs – coordinating with multiple design professionals regarding repairs needed to Community Hall (roof leak – may still be under warranty), Fire Station 1 window leaks and Parking Garage paint and structural metal repairs.
- 2) Building Department (CFM/CRS)
  - a) CFM – Currently working with MEMA on Flood Plain Ordinance Revisions
  - b) CRS – coordinating with MEMA and MS Rating Bureau for recertification per 2017 CRS Manual
  - c) Working on identifying State owned property for drainage and other improvements
- 3) Carrol Ave Safe Routes Project
  - a) Coordinating Close Out with MDOT





- 4) Public Safety Complex
  - a) NA
- 5) City Wide Drainage Plan - NA
- 6) City Wide Paving Plan - NA
- 7) Beyer Drive Sidewalk Improvements
  - a) PE phase has commenced
- 8) Washington St. Pathway Improvements
  - a) PE phase has commenced
- 9) Downtown Connectivity Study
  - a) Coordinating with MDOT on MOU approval.
- 10) MEMA Hazard Mitigation Grants – setting up meeting with MEMA representatives to discuss possible funding.
- 11) GRPC Grant Applications – Total Estimated Project Costs, due January 31, 2019
  - a) HWY 603 Turning Lanes - \$225,000
  - b) Ranch St. Sidewalk Extension - \$150,000
  - c) OST Lighting - \$750,000

00\_Council Report\_Only MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

Fund - Code - Current: 1

Department - Name - Current: Administration

<u>Fund</u>	<u>Dept</u>	<u>Dept Name</u>	<u>Emp#</u>	<u>Last, First</u>	<u>Rate</u>	<u>Gross</u>	<u>Dental</u>	<u>Life</u>	<u>Health</u>	<u>PERS</u>	<u>Medi</u>	<u>SS</u>	<u>Total</u>
1	120	Administrat	1182	Burch, Mary	17.60	1,408.00	13.91	4.40	261.91	244.99	17.88	76.45	2,027.15

Attachment: Only Burch 11.08.19 (2097 : Payroll for an individual dated November 8, 2019)

# 00\_Council Report\_Only MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

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Group Total Records: 1

00\_Council Report\_Only MBurch

City of Bay St Louis (48853)

From: 11/08/2019 Through: 11/08/2019

	1,408.00	13.91	4.40	261.91	244.99	17.88	76.45	2,027.11
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Report Total Records: 1

CITY OF BAY ST. LOUIS_COUNCIL DOCKET_11/19/2019_19-041						
CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 1 AMOUNT
16485	A&M PETROLEUM SERVICES, LLC	11/5/2019	ANNUAL TESTING	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 525.00
					TOTAL:	\$ 525.00
16453	ABC RENTAL	10/7/2019	OVERAGE FROM PO#10-13577	UTILITY FUND	UTILITY OPERATIONS	\$ 11.00
					TOTAL:	\$ 11.00
16503	AIRGAS	10/31/2019	LARGE ACETYLENE(5)	UTILITY FUND	UTILITY OPERATIONS	\$ 93.60
16503		10/31/2019	LARGE OXYGEN(5)	UTILITY FUND	UTILITY OPERATIONS	\$ 93.60
16503		10/31/2019	SMALL ARGON(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 18.72
16503		10/31/2019	HAZMAT	UTILITY FUND	UTILITY OPERATIONS	\$ 41.99
					TOTAL:	\$ 247.91
16577	ASSOCIATION OF STATE FLOODPLAIN MANAGERS	10/9/2019	FLOODPLAIN CLASS/TEST	GENERAL FUND	BUILDING DEPARTMENT	\$ 100.00
16577		10/9/2019	ANNUAL MEMBERSHIP_FLOODPLAIN	GENERAL FUND	BUILDING DEPARTMENT	\$ 165.00
					TOTAL:	\$ 265.00
16565	AT&T	10/31/2019	HARBOR UVERSE	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 122.30
					TOTAL:	\$ 122.30
16536	B&J PIT STOP	10/25/2019	OIL CHANGE UNIT 353	GENERAL FUND	POLICE	\$ 52.00
16538		10/29/2019	OIL CHANGE UNIT 358	GENERAL FUND	POLICE	\$ 52.00
16538		10/29/2019	TIRE ROTATION UNIT 358	GENERAL FUND	POLICE	\$ 17.00
16537		11/4/2019	OIL CHANGE UNIT 357	GENERAL FUND	POLICE	\$ 52.00
					TOTAL:	\$ 173.00

						PAGE 2
CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16517	B.E.A.R. ELECTRICAL APPARATUS & REPAIR, INC.	10/31/2019	SERVICE/REPAIR_RUELLA LIFT STATION	UTILITY FUND	UTILITY OPERATIONS	\$ 205.00
					TOTAL:	\$ 205.00
16505	BANCORPSOUTH EQUIPMENT FINANCE	11/4/2019	PAY #27 KUBOTA W/KING	DEBT SERVICE FUND	DEBT SERVICE	\$ 1,343.98
					TOTAL:	\$ 1,343.98
16452	BAY ICE COMPANY	11/4/2019	HARBOR_ICE	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 19.80
					TOTAL:	\$ 19.80
16480	BAY ST LOUIS UTILITIES	10/31/2019	08-0110-00 COMMAGERE BOOKTER ST	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 34.50
16479		10/31/2019	07-4260-00 PUBLIC WORKS YARD	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 37.40
16482		10/31/2019	06-4885-00 MLK PARK	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 55.84
16470		10/31/2019	08-0710-00 CITY YARD	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 10.00
16475		10/31/2019	08-0832-00 B&G CLUB BACK BUILDING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 10.00
16477		10/31/2019	09-0630-01 PARKING GARAGE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 63.33
16474		10/31/2019	04-2585-00 FIRE STATION #1	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 37.40
16476		10/31/2019	08-0971-00 CITY PARK BATHROOM	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 34.50
16481		10/31/2019	08-0140-00 SENIOR CENTER	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 82.99
16478		10/31/2019	08-0200-00 SPLASH PAD	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 34.50
16483		10/31/2019	08-0980-00 CEDAR REST	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 20.00
16472		10/31/2019	09-0209-00 COMMUNITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 52.58
16473		10/31/2019	09-0720-00 TRAIN DEPOT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 34.50
16471		10/31/2019	04-2565-00 GARDEN CLUB	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 20.00
16467		10/31/2019	09-3842-00_HARBOR	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 58.72
					TOTAL:	\$ 586.26

						PAGE 3
CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16549	BAYSIDE CHRYSLER DODGE JEEP	10/31/2019	PURGE VALVE REPAIR	GENERAL FUND	POLICE	\$ 213.52
					TOTAL:	\$ 213.52
16567	BETZ ROSETTI & ASSOCIATES, INC.	11/7/2019	BOND CHANGE_POLICE	GENERAL FUND	POLICE	\$ 57.00
					TOTAL:	\$ 57.00
16570	BLUE TARP FINANCIAL (DBA NORTHERN TOOL)	11/4/2019	2 TON JACK(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 84.99
16570		11/4/2019	6 TON JACK(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 44.99
16570		11/4/2019	FREIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 51.49
					TOTAL:	\$ 181.47
16431	CARQUEST AUTO PARTS	10/30/2019	WIPER BLADES(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 16.78
16432		10/30/2019	MUD FLAPS(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 30.88
16433		10/30/2019	TRAILER CONNECTOR(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 12.73
16433		10/30/2019	LIGHT KIT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 37.52
16434		10/30/2019	BLACK RUBBER FLAPS(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 35.38
					TOTAL:	\$ 133.29
16439	CHARLES MATHENY	10/28/2019	DOT PHYSICAL TO MAINTAIN CDL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 125.00
					TOTAL:	\$ 125.00
16546	CHARLIE PERNICIARO	11/1/2019	REPLACE LEFT CONTROL ARM	GENERAL FUND	POLICE	\$ 253.00
					TOTAL:	\$ 253.00

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16451	CINTAS UNIFORMS	7/3/2019	P.W. UNIFORMS_07/03/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 154.13
16448		10/17/2019	P.W. UNIFORMS_10/17/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 177.95
16449		10/24/2019	P.W. UNIFORMS_10/24/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 191.73
16450		10/31/2019	P.W. UNIFORMS_10/31/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 197.77
16451		7/3/2019	UTILITIES UNIFORMS_07/03/2019	UTILITY FUND	UTILITY OPERATIONS	\$ 127.42
16448		10/17/2019	UTILITIES UNIFORMS_10/17/2019	UTILITY FUND	UTILITY OPERATIONS	\$ 123.17
16449		10/24/2019	UTILITIES UNIFORMS_10/24/2019	UTILITY FUND	UTILITY OPERATIONS	\$ 143.10
16450		10/31/2019	UTILITIES UNIFORMS_10/31/2019	UTILITY FUND	UTILITY OPERATIONS	\$ 164.49
16508		10/31/2019	HARBOR UNIFORMS_10/31/2019	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 38.82
16555		11/7/2019	HARBOR UNIFORMS_11/07/2019	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 38.82
					TOTAL:	\$ 1,357.40
16589	CITY OF BAY SAINT LOUIS	11/13/2019	TRF UTOP TO GF_PAYROLL AND OTHER CHARGES	UTILITY FUND	NON-DEPARTMENTAL	\$ 56,356.64
16584		11/13/2019	TRF UTOP TO HARB_PAYMENT ERROR	UTILITY FUND	NON-DEPARTMENTAL	\$ 219.15
16590		11/13/2019	TRF HARB TO GF_PAYROLL AND OTHER CHARGES	MUNICIPAL HARBOR FUND	NON-DEPARTMENTAL	\$ 21,596.68
16591		11/13/2019	TRF COMM TO GF_OT REVENUE EARNED	COMMUNITY HALL UNEARNED	NON-DEPARTMENTAL	\$ 3,135.00
16592		11/13/2019	TRF COMM TO GF_REVENUE EARNED	COMMUNITY HALL UNEARNED	NON-DEPARTMENTAL	\$ 2,510.00
					TOTAL:	\$ 83,817.47
16491	COAST CHLORINATOR	10/31/2019	SERVICE CONTRACT_OCTOBER 2019	UTILITY FUND	UTILITY OPERATIONS	\$ 600.00
16491		10/31/2019	FLUORIDE REAGENT(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 71.00
16491		10/31/2019	PHOSPHATE REDUCING AGENT(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 13.75
16491		10/31/2019	ACID ZIRCONYL(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 30.00
16491		10/31/2019	AQUA MAG POLY PHOSPHATE SOLUTION	UTILITY FUND	UTILITY OPERATIONS	\$ 889.00
					TOTAL:	\$ 1,603.75



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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16518	COAST ELECTRIC POWER ASSOCIATION	11/04/2019	870474-003 HWY 90 & DRINKWATER	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 61.46
16560		11/5/2019	386820-056 HWY 90 NEW LIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 107.00
16564		11/7/2019	386820-002 TURNER ST LIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 145.27
16564		11/7/2019	386820-009 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 115.73
16564		11/7/2019	386820-033 HWY 90 ACROSS POST OFFICE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 61.26
16564		11/7/2019	386820-034 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 72.68
16564		11/7/2019	386820-035 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 68.88
16564		11/7/2019	386820-036 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 67.87
16564		11/7/2019	386820-037 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 75.11
16564		11/7/2019	386820-039 HWY 90 W LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 65.17
16564		11/7/2019	386820-040 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 38.43
16564		11/7/2019	386820-041 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 56.46
16564		11/7/2019	386820-042 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 72.77
16564		11/7/2019	386820-043 HWY 90 LIGHTING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 80.38
16564		11/7/2019	386820-044 CITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 6,402.69
16564		11/7/2019	386820-045 VEHICLE MAINTENANCE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,168.66
16564		11/7/2019	386820-046 POLICE DEPARTMENT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 81.36
16564		11/7/2019	386820-047 CARPENTER SHED	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 101.08
16564		11/7/2019	386820-048 DRY STORAGE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 37.10
16564		11/7/2019	386820-050 DRINKWATER MEDIAN	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 217.97
16564		11/7/2019	386820-052 WASHINGTON ST LIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 60.93
16564		11/7/2019	386820-053 BLUE MEADOW CAUTION	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 41.30
16564		11/7/2019	386820-054 WASHINGTON/CHAPMAN CAUTION	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 48.02
16564		11/7/2019	386820-055 WASHINGTON RD 3119 SIREN	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 39.73
16564		11/7/2019	386820-003 LS#20 WASHINGTON	UTILITY FUND	UTILITY OPERATIONS	\$ 115.71
16564		11/7/2019	386820-005 LS#18 EASTERBROOK	UTILITY FUND	UTILITY OPERATIONS	\$ 41.10
16564		11/7/2019	386820-006 LS#14 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 43.34
16564		11/7/2019	386820-007 LS#13 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 49.54
16564		11/7/2019	386820-016 LS#31 BLUE MEADOW	UTILITY FUND	UTILITY OPERATIONS	\$ 51.22

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16564	COAST ELECTRIC POWER ASSOCIATION	11/7/2019	386820-017 LS#29 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 91.32
16564		11/7/2019	386820-018 LS#27 PONTIAC DR	UTILITY FUND	UTILITY OPERATIONS	\$ 47.22
16564		11/7/2019	386820-020 LS#26 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 50.11
16564		11/7/2019	386820-021 LS#24 SUEBE ST	UTILITY FUND	UTILITY OPERATIONS	\$ 419.22
16564		11/7/2019	386820-022 LS#28 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 161.51
16564		11/7/2019	386820-023 LS#30 GREEN MEADOW	UTILITY FUND	UTILITY OPERATIONS	\$ 217.22
16564		11/7/2019	386820-026 TENTH ST WATER SHED	UTILITY FUND	UTILITY OPERATIONS	\$ 1,218.19
16564		11/7/2019	386820-029 LS#12 HWY 90	UTILITY FUND	UTILITY OPERATIONS	\$ 41.73
16564		11/7/2019	386820-031 LS#38 SCIANNA LN	UTILITY FUND	UTILITY OPERATIONS	\$ 428.35
					TOTAL:	\$ 12,263.09
16488	COASTAL HARDWARE	9/26/2019	DRIVELINE ASSEMBLY(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 120.89
					TOTAL:	\$ 120.89
16553	COBURN'S SUPPLY COMPANY	11/1/2019	BLUE TRACER WIRE(1500)	UTILITY FUND	UTILITY OPERATIONS	\$ 165.00
16553		11/1/2019	BILGE PUMP(2)	UTILITY FUND	UTILITY OPERATIONS	\$ 65.00
16553		11/1/2019	STAINLESS TUBE CUTTER(2)	UTILITY FUND	UTILITY OPERATIONS	\$ 85.24
16553		11/1/2019	BLUE MARKER FLAGS(300)	UTILITY FUND	UTILITY OPERATIONS	\$ 21.00
16553		11/1/2019	GREEN MARKER FLAGS(300)	UTILITY FUND	UTILITY OPERATIONS	\$ 45.00
					TOTAL:	\$ 381.24
16437	COMCEPTS, LLC	11/1/2019	ANSWERING SERVICE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 78.25
16437		11/1/2019	ANSWERING SERVICE	UTILITY FUND	ADMINISTRATION	\$ 78.25
					TOTAL:	\$ 156.50

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16498	CONSOLIDATED PIPE & SUPPLY COMPANY	10/29/2019	2" NEPTUNE REGISTER(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 89.00
16498		10/29/2019	5/8" NEPTUNE REGISTER(8)	UTILITY FUND	UTILITY OPERATIONS	\$ 712.00
16498		10/29/2019	5/8" NEPTUNE REGISTER(15)	UTILITY FUND	UTILITY OPERATIONS	\$ 1,335.00
16498		10/29/2019	1" NEPTUNE REGISTER(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 89.00
16498		10/29/2019	1" NEPTUNE REGISTER(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 89.00
16497		10/25/2019	REDI CLAMP 3"(4)	UTILITY FUND	UTILITY OPERATIONS	\$ 124.00
16497		10/25/2019	REDI CALMP 3"(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 53.75
16499		10/30/2019	RISER(50)	UTILITY FUND	UTILITY OPERATIONS	\$ 1,425.00
					TOTAL:	\$ 3,916.75
16501	DELTA WATER LLC	10/29/2019	WATER AUDIT CONTRACT_AUG/SEPT 2019	UTILITY FUND	ADMINISTRATION	\$ 6,451.68
					TOTAL:	\$ 6,451.68
16544	DIAMONDHEAD HARDWARE LLC	9/19/2019	30X20 CULVERTS(5)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 2,263.00
					TOTAL:	\$ 2,263.00
16568	DPC ENTERPRISES, L.P.	10/31/2019	CHLORINE	UTILITY FUND	UTILITY OPERATIONS	\$ 430.00
					TOTAL:	\$ 430.00
16551	DPS CRIME LAB	11/1/2019	ANALYTICAL FEES	GENERAL FUND	POLICE	\$ 120.00
					TOTAL:	\$ 120.00

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16531	E-CONOLIGHT	11/7/2019	FLOOD LIGHT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 149.99
16531		11/7/2019	BLK(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 299.97
16531		11/7/2019	FREIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 20.00
					TOTAL:	\$ 469.96
16571	FASTENAL	10/31/2019	NONSKID TAPE(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 22.99
16572		10/31/2019	BOLTS(20)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 17.20
16572		10/31/2019	PLOW BOLTS(20)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 14.80
16572		10/31/2019	PLOW BOLTS(20)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 19.00
16572		10/31/2019	NUTS(40)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 10.40
16573		11/1/2019	BIT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 3.97
16573		11/1/2019	BIT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 5.08
16500		10/22/2019	FACE PROTECTOR(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 8.79
16500		10/22/2019	CARTRIDGE(2)	UTILITY FUND	UTILITY OPERATIONS	\$ 20.98
					TOTAL:	\$ 123.21
16486	FUELMAN	11/4/2019	FUELMAN_P.D. #6932	GENERAL FUND	POLICE	\$ 1,250.17
16457		10/28/2019	FUELMAN_F.D.	GENERAL FUND	FIRE	\$ 159.60
16566		11/4/2019	FUELMAN_F.D.	GENERAL FUND	FIRE	\$ 139.14
					TOTAL:	\$ 1,548.91
16447	GLOBAL INDUSTRIAL	10/17/2019	PLASTIC CART(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 105.95
16447		10/17/2019	SHIPPING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 30.61
					TOTAL:	\$ 136.56

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 9 AMOUNT
16493	GULF BREEZE LANDSCAPING, LLC	10/31/2019	BUSH HOGGING_10/14/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 2,198.00
16493		10/31/2019	LAWN MAINTENANCE_9/12/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 2,198.00
16492		10/31/2019	LAWN MAINTENANCE_9/26/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,400.00
16492		10/31/2019	LAWN MAINTENANCE_10/8/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,400.00
16492		10/31/2019	LAWN MAINTENANCE_10/21/2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,400.00
					TOTAL:	\$ 8,596.00
16557	HANCOCK COUNTY SHERIFF'S DEPARTMENT	11/8/2019	HOUSING INMATES_OCTOBER 2019	GENERAL FUND	JUDICIAL	\$ 2,800.00
					TOTAL:	\$ 2,800.00
16587	HC SENIOR CITIZENS	11/13/2019	MONTHLY SUPPORT	GENERAL FUND	ADMINISTRATION	\$ 200.00
					TOTAL:	\$ 200.00
16533	HC SOLID WASTE AUTHORITY	11/5/2019	DUMPSTER_OLD TOWN COMMUNITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 70.24
16533		11/5/2019	DUMPSTER_COMMUNITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 85.22
16533		11/5/2019	DUMPSTER_CITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 85.22
16533		11/5/2019	DUMPSTER_CARPENTER YARD	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 300.58
16535		11/5/2019	DUMPSTER_CRUSIN COAST_2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 655.82
16534		11/5/2019	SOLID WASTE_OCTOBER 2019	UTILITY FUND	UTILITY OPERATIONS	\$ 39,965.57
16534		11/5/2019	BULKY WASTE_OCTOBER 2019	UTILITY FUND	UTILITY OPERATIONS	\$ 4,825.70
16533		11/5/2019	DUMPSTER SERVICE_HARBOR	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 340.83
					TOTAL:	\$ 46,329.18
16487	HC UTILITY AUTHORITY	10/31/2019	ADMIN FEE & DEBT SERVICE_OCTOBER 2019	UTILITY FUND	UTILITY OPERATIONS	\$ 87,313.20
					TOTAL:	\$ 87,313.20

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16455	HC WATER & SEWER DISTRICT	10/31/2019	10906_CHAPMAN/WASHINGTON ST	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 25.50
16484		10/31/2019	109405_FS #2 HWY 603	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 224.70
					TOTAL:	\$ 250.20
16504	HOWARD SMITH EQUIPMENT SERVICE,INC	10/31/2019	SLACK ADJUSTMENT TOOL(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 80.26
					TOTAL:	\$ 80.26
16444	HUBBARDS HARDWARE	9/23/2019	PHOTO CELL(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 48.54
16445		9/25/2019	36" BOLT CUTTERS(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 140.75
16446		9/25/2019	15" CABLE TIES(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 9.98
16446		9/25/2019	DISCOUNT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ (1.00)
16441		10/4/2019	3/4" RUBBER TIPS(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1.89
16441		10/4/2019	DISCOUNT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ (0.19)
16442		10/10/2019	KEYS(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 5.25
16442		10/10/2019	DISCOUNT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ (0.53)
16443		10/15/2019	WIRE(48FT)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 8.16
16443		10/15/2019	DISCOUNT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ (0.82)
16579		11/5/2019	PIG TAILS(4)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 13.56
16579		11/5/2019	WIRE CONNECTORS(1)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 19.40
16579		11/5/2019	DISCOUNT	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ (3.30)
					TOTAL:	\$ 241.69
16490	IRBY ELECTRICAL DISTRIBUTOR	10/31/2019	LIGHT FIXTURE(2)	UTILITY FUND	UTILITY OPERATIONS	\$ 95.76
					TOTAL:	\$ 95.76

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CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16438	J.P. COMPRETTE, ATTORNEY AT LAW	10/31/2019	PROFESSIONAL SERVICES	GENERAL FUND	JUDICIAL	\$ 1,000.00
					TOTAL:	\$ 1,000.00
16460	JOEY BOUDIN'S WASTE MANAGEMENT	10/31/2019	CHAPMAN & WASHINGTON_ PORT-O-LET	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 65.00
					TOTAL:	\$ 65.00
16562	KEITH HESS	5/12/2016	RESTITUTION REFUND	GENERAL FUND	NON-DEPARTMENTAL	\$ 40.00
					TOTAL:	\$ 40.00
16580	LIBERTY MUTUAL INSURANCE	11/7/2019	INSURANCE POLICY CHANGE	GENERAL FUND	ADMINISTRATION	\$ 385.00
					TOTAL:	\$ 385.00
16430	LOWE'S	10/29/2019	5LB SCREWS(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 85.44
16429		10/29/2019	SOAP AJAX(3)	UTILITY FUND	UTILITY OPERATIONS	\$ 3.03
16429		10/29/2019	SPRAY BOTTLE(3)	UTILITY FUND	UTILITY OPERATIONS	\$ 5.64
16454		11/4/2019	LED FLOOD BULBS(2)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 28.58
16454		11/4/2019	ELECTRICAL TAPE(1)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 0.94
16454		11/4/2019	CONCRETE ANCHOR(8)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 13.52
16454		11/4/2019	CONCRETE BIT(2)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 14.28
16454		11/4/2019	1/4x4 LAG(8)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 7.28
16454		11/4/2019	#6 WIRE RED(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 8.30
16454		11/4/2019	#6 WIRE WHITE(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 8.30
16454		11/4/2019	#6 WIRE BLACK(14)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 11.62
16454		11/4/2019	#6 WIRE GREEN(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 8.30
16454		11/4/2019	#8 WIRE RED(20)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 11.60

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 12 AMOUNT
16454	LOWE'S	11/4/2019	#8 WIRE GREEN(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 5.80
16454		11/4/2019	#10 WIRE BLACK(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 3.70
16454		11/4/2019	#10 WIRE WHITE(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 3.70
16454		11/4/2019	#10 WIRE GREEN(10)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 3.70
					TOTAL:	\$ 223.73
16440	MAYLEY'S PEST CONTROL, LLC.	9/23/2019	DEPOT MONTHLY_SEPTEMBER 2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 45.00
16440		10/29/2019	DEPOT MONTHLY_OCTOBER 2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 45.00
16582		11/12/2019	SENIOR CENTER_NOVEMBER 2019	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 85.00
					TOTAL:	\$ 175.00
16468	MISSISSIPPI POWER	10/25/2019	06472-91030 DUNBAR PAVILLION	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 56.43
16509		10/31/2019	06084-17009 FIRE STATION #1	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 2,013.98
16509		10/31/2019	20735-99025 PARKING GARAGE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 448.13
16509		10/31/2019	21512-44005 COMMUNITY HALL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 2,101.07
16509		10/31/2019	30517-12007 CITY PARK BATHROOM	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 55.91
16509		10/31/2019	33911-46001 SENIOR CENTER	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,579.65
16509		10/31/2019	54271-48002 TRAIN DEPOT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 757.73
16509		10/31/2019	04055-18078 SPLASH PAD RESTROOM	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 60.84
16509		10/31/2019	05889-10169 HISTORICAL BLDG	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 412.16
16509		10/31/2019	03549-31061 OT COMMUNITY CENTER	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 887.06
16563		11/4/2019	13961-46018 WATER WELL #3	UTILITY FUND	UTILITY OPERATIONS	\$ 324.63
16563		11/4/2019	62891-46001 WASHINGTON WATER TOWER	UTILITY FUND	UTILITY OPERATIONS	\$ 62.29
16563		11/4/2019	64741-49003 WATER WELL #4	UTILITY FUND	UTILITY OPERATIONS	\$ 1,418.07
16563		11/4/2019	72561-48023 WATER WELL #1	UTILITY FUND	UTILITY OPERATIONS	\$ 391.97
16469		10/25/2019	29014-26053 MARINA	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 8,797.93
					TOTAL:	\$ 19,367.85



CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 13 AMOUNT
16524	MOW LIFE LLC	10/2/2019	OREGEON .095(4)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 131.80
16526		10/2/2019	BELT(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 57.90
16525		10/10/2019	20" CHAIN(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 48.00
16525		10/10/2019	18" CHAIN(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 40.00
16525		10/10/2019	FILES(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 9.00
16525		10/10/2019	FILES(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1.50
16529		10/17/2019	AIR FILTER(10)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 40.00
16530		10/29/2019	FILTER(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 28.00
					TOTAL:	\$ 356.20
16593	MS FORESTRY COMMISSION	11/13/2019	FORD TRUCK	GENERAL FUND	FIRE	\$ 100.00
					TOTAL:	\$ 100.00
16527	MS STATE TREASURER	11/1/2019	COURT REMITTANCE - OM	GENERAL FUND	NON-DEPARTMENTAL	\$ 370.25
16527		11/1/2019	COURT REMITTANCE - TV	GENERAL FUND	NON-DEPARTMENTAL	\$ 11,671.00
16527		11/1/2019	COURT REMITTANCE - ABF	GENERAL FUND	NON-DEPARTMENTAL	\$ 130.00
16527		11/1/2019	COURT REMITTANCE - CC	GENERAL FUND	NON-DEPARTMENTAL	\$ 71.00
16527		11/1/2019	COURT REMITTANCE - IC	GENERAL FUND	NON-DEPARTMENTAL	\$ 775.00
16527		11/1/2019	COURT REMITTANCE - MVL	GENERAL FUND	NON-DEPARTMENTAL	\$ 411.00
16527		11/1/2019	COURT REMITTANCE - TT	GENERAL FUND	NON-DEPARTMENTAL	\$ 741.00
16527		11/1/2019	COURT REMITTANCE - VBF	GENERAL FUND	NON-DEPARTMENTAL	\$ 60.00
16527		11/1/2019	COURT REMITTANCE - UMI	GENERAL FUND	NON-DEPARTMENTAL	\$ 1,578.00
					TOTAL:	\$ 15,807.25

						PAGE 14
CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
16528	MS. DEPARTMENT OF PUBLIC SAFETY	11/8/2019	CRIMESTOPPERS_OCTOBER 2019	GENERAL FUND	NON-DEPARTMENTAL	\$ 175.00
16528		11/8/2019	WIRELESS_OCTOBER 2019	GENERAL FUND	NON-DEPARTMENTAL	\$ 1,190.00
					TOTAL:	\$ 1,365.00
16435	NAPA AUTO PARTS	10/30/2019	SPARK PLUG(8)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 17.68
16435		10/30/2019	AIR FILTER(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 14.12
16435		10/30/2019	IGNITION COIL(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 128.34
16435		10/30/2019	IGNITION COIL(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 42.78
16436		10/30/2019	COUPLING(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 6.34
16436		10/30/2019	COUPLING(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 19.02
16436		10/30/2019	COUPLING(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 5.89
16436		10/30/2019	BRAKE HOSE(18)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 7.92
16541		11/4/2019	A FRAME JACK(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 86.39
16541		11/4/2019	LIGHT KIT(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 115.83
16541		11/4/2019	ALARM BACK UP(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 74.76
16541		11/4/2019	BLADE KIT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 18.05
16522		8/28/2019	PRIMARY WIRE(24)	UTILITY FUND	UTILITY OPERATIONS	\$ 65.52
16522		8/28/2019	BATTERY SWITCH(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 35.67
16522		8/28/2019	CABLE LUG(4)	UTILITY FUND	UTILITY OPERATIONS	\$ 6.36
16543		10/8/2019	FUEL PUMP(1)	UTILITY FUND	UTILITY OPERATIONS	\$ 122.27
16542		11/6/2019	FREIGHT	UTILITY FUND	UTILITY OPERATIONS	\$ 17.75
					TOTAL:	\$ 784.69
16489	NEOPOST USA INC.	10/29/2019	2 TRAY FOLDER(1)	UTILITY FUND	ADMINISTRATION	\$ 8,427.25
					TOTAL:	\$ 8,427.25

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 15 AMOUNT
16588	OCHSNER MEDICAL CENTER - HANCOCK	11/05/2019	PHYSICAL_R.REYNOLDS	GENERAL FUND	POLICE	\$ 321.00
16588		11/5/2019	PHYSICAL_R.STEVEN	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_C.STINSON	GENERAL FUND	POLICE	\$ 100.00
16588		11/5/2019	PHYSICAL_D.MORAN	GENERAL FUND	POLICE	\$ 100.00
16588		11/5/2019	PHYSICAL_N.CORR	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_L.DUNIGAN	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_R.FLOWERS	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_J.SCOTT	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_K.STRONG	GENERAL FUND	POLICE	\$ 90.00
16588		11/5/2019	POST ACCIDENT_I.LARSEN	GENERAL FUND	POLICE	\$ 90.00
16588		11/5/2019	PHYSICAL_S.PHILLIPS	GENERAL FUND	POLICE	\$ 90.00
16588		11/5/2019	PHYSICAL_J.LEE	GENERAL FUND	POLICE	\$ 95.00
16588		11/5/2019	PHYSICAL_J.KING	GENERAL FUND	POLICE	\$ 50.00
16588		11/5/2019	PHYSICAL_A.SEKINGER	GENERAL FUND	FIRE	\$ 50.00
16588		11/5/2019	PHYSICAL_B.ANDERSON	GENERAL FUND	FIRE	\$ 50.00
					TOTAL:	\$ 1,286.00
16561	PEGGY THOMAS	11/8/2019	CASH BOND REFUND	GENERAL FUND	NON-DEPARTMENTAL	\$ 250.00
					TOTAL:	\$ 250.00
16585	PITNEY BOWES RESERVE ACCOUNT	11/13/2019	POSTAGE FOR METER	GENERAL FUND	ADMINISTRATION	\$ 500.00
					TOTAL:	\$ 500.00
16586	POSTMASTER	11/13/2019	PERMIT #14 UTILITY BILLING	UTILITY FUND	ADMINISTRATION	\$ 1,800.00
					TOTAL:	\$ 1,800.00

Attachment: 11.19.2019 DOCKET (2087 : Docket of Claims #19-041 dated November 19, 2019)

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 16 AMOUNT
16552	RED BUD SUPPLY, INC.	11/1/2019	SAFETY VEST S/M(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 51.00
16552		11/1/2019	SAFETY VEST L/XL(15)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 127.50
16552		11/1/2019	SAFETY VEST 2X/3X(8)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 68.00
16552		11/1/2019	SAFETY VEST 4X/5X(3)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 25.50
16552		11/1/2019	FREIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 14.78
					TOTAL:	\$ 286.78
16494	RICHARDSON ATHLETICS, LLC	10/30/2019	DRAG MAT(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 179.99
16494		10/30/2019	FREIGHT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 42.69
					TOTAL:	\$ 222.68
16456	RJ YOUNG COMPANY	10/28/2019	ADMIN COPIER_BASE	GENERAL FUND	ADMINISTRATION	\$ 70.18
16456		10/28/2019	ADMIN COPIER_OVERAGE	GENERAL FUND	ADMINISTRATION	\$ 24.11
16458		10/28/2019	POLICE COPIER_BASE	GENERAL FUND	POLICE	\$ 167.51
16458		10/28/2019	POLICE COPIER_OVERAGE	GENERAL FUND	POLICE	\$ 162.69
16456		10/28/2019	P.W. COPIER_BASE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 70.18
16456		10/28/2019	P.W. COPIER_OVERAGE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 24.11
16456		10/28/2019	UTILITIES COPIER	UTILITY FUND	ADMINISTRATION	\$ 57.62
					TOTAL:	\$ 576.40
16558	S&L OFFICE SUPPLIES , INC	11/6/2019	TAPE(1)	GENERAL FUND	JUDICIAL	\$ 9.27
16558		11/6/2019	FOLDERS(5)	GENERAL FUND	JUDICIAL	\$ 47.20
16558		11/6/2019	STICKY NOTE(10)	GENERAL FUND	JUDICIAL	\$ 18.70
16558		11/6/2019	COPY PAPER(5)	GENERAL FUND	JUDICIAL	\$ 164.75
16558		11/6/2019	TONER(1)	GENERAL FUND	JUDICIAL	\$ 49.00
16558		11/6/2019	FAX TONER(2)	GENERAL FUND	JUDICIAL	\$ 63.96

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 17 AMOUNT
16559	S&L OFFICE SUPPLIES , INC	11/7/2019	TONER(1)	GENERAL FUND	JUDICIAL	\$ 69.00
16510		11/6/2019	1099 FORMS(3)	GENERAL FUND	ADMINISTRATION	\$ 71.61
16510		11/6/2019	ENVELOPES(7)	GENERAL FUND	ADMINISTRATION	\$ 66.71
16510		11/6/2019	CLAIM # BOOKS(2)	GENERAL FUND	ADMINISTRATION	\$ 29.16
16545		11/6/2019	COPY PAPER(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 32.95
16545		11/6/2019	CORRECTION TAPE(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 9.24
16545		11/6/2019	STAPLE GUN(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 31.11
16545		11/6/2019	STAPLES(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 4.25
16578		11/12/2019	LOGO NON WINDW(1500)	GENERAL FUND	BUILDING DEPARTMENT	\$ 221.85
16569		11/5/2019	UPS CHARGES	UTILITY FUND	UTILITY OPERATIONS	\$ 20.06
16554		11/8/2019	TOLIET TISSUE(1)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 34.79
16554		11/8/2019	TRASH LINERS(1)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 69.25
16554		11/8/2019	PENS(1)	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 27.29
					TOTAL:	\$ 1,040.15
16576	SAFEGUARD DEMENT PRINTING COMPANY	11/8/2019	MINUTE BOOK #8(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 150.40
16576		11/8/2019	MINUTE BOOK PAPER(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 87.85
16576		11/8/2019	INDEX(1)	GENERAL FUND	BUILDING DEPARTMENT	\$ 65.00
16576		11/8/2019	SHIPPING	GENERAL FUND	BUILDING DEPARTMENT	\$ 20.72
					TOTAL:	\$ 323.97
16459	SEA COAST ECHO	10/31/2019	ANNUAL GARBAGE REPORT	UTILITY FUND	ADMINISTRATION	\$ 330.00
16459		10/31/2019	ANNUAL GARBAGE REPORT	UTILITY FUND	UTILITY OPERATIONS	\$ 330.00
					TOTAL:	\$ 660.00

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 18 AMOUNT
16465	SENTRYNET, INC.	11/1/2019	MONITORING L.S._BAY OAKS BLVD	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
16461		11/1/2019	MONITORING L.S._BAILEY LUMBER	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
16462		11/1/2019	MONITORING L.S._DUNBAR AVE	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
16466		11/1/2019	MONITORING L.S._HOLLYWOOD BLVD	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
16463		11/1/2019	MONITORING L.S._RUELLA ST	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
16464		11/1/2019	MONITORING L.S._HARRY ST	UTILITY FUND	UTILITY OPERATIONS	\$ 18.00
					TOTAL:	\$ 108.00
16574	SOUTHERN PRINTING & SILKSCREENING	11/7/2019	SWEATSHIRT S-XL(24	GENERAL FUND	FIRE	\$ 366.00
16574		11/7/2019	SWEATSHIRT 2XL(8)	GENERAL FUND	FIRE	\$ 146.00
16574		11/7/2019	HOODIE S-XL(24)	GENERAL FUND	FIRE	\$ 550.80
16574		11/7/2019	HOODIE 2XL(6)	GENERAL FUND	FIRE	\$ 155.70
16574		11/7/2019	T-SHIRTS NAVY(12)	GENERAL FUND	FIRE	\$ 96.00
16574		11/7/2019	DRI-FIT TSHIRTS(12	GENERAL FUND	FIRE	\$ 138.00
16575		11/7/2019	T-SHIRTS RED(46)	GENERAL FUND	FIRE	\$ 331.20
16575		11/7/2019	T-SHIRTS RED(6)	GENERAL FUND	FIRE	\$ 67.20
					TOTAL:	\$ 1,850.90
16502	SUN COAST CLAYS BUSINESS SUPPLY	9/18/2019	60G BLACK BAGS(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 191.94
16496		11/1/2019	TRASH BAGS(6)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 191.94
					TOTAL:	\$ 383.88
16516	THE FIRST BANK	11/8/2019	PAY #12 STREET SWEEPER	DEBT SERVICE FUND	DEBT SERVICE	\$ 2,542.88
16511		11/8/2019	2018 CHEVY TRUCKS_MAYOR	DEBT SERVICE FUND	DEBT SERVICE	\$ 509.63
16511		11/8/2019	2018 CHEVY TRUCKS_CHIEF PD	DEBT SERVICE FUND	DEBT SERVICE	\$ 509.63
16514		11/8/2019	PAY #22 KUBOTA MINI EXCAVATOR	DEBT SERVICE FUND	DEBT SERVICE	\$ 321.83

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 19 AMOUNT
16513	THE FIRST BANK	11/8/2019	PAY #17 2018 CAT BACKHOE	DEBT SERVICE FUND	DEBT SERVICE	\$ 1,185.47
16512		11/8/2019	DURA SPRAY PATCHER	DEBT SERVICE FUND	DEBT SERVICE	\$ 882.91
16512		11/8/2019	KUBOTA ZERO TURNS(2)	DEBT SERVICE FUND	DEBT SERVICE	\$ 275.77
16515		11/8/2019	2018 KUBOTA EXCAVATOR	DEBT SERVICE FUND	DEBT SERVICE	\$ 443.08
					TOTAL:	\$ 6,671.20
16532	TIMOTHY A. KELLAR, HANCOCK CO CHANCERY	11/5/2019	TAX REDEMPTION_OCTOBER 2019	GENERAL FUND	ADMINISTRATION	\$ 4,080.00
					TOTAL:	\$ 4,080.00
16519	TIRE SPOT	10/16/2019	TIRE REPAIR(1)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 55.00
16520		10/24/2019	NEW TIRES(2)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 775.00
					TOTAL:	\$ 830.00
16556	TRAVELERS	10/16/2019	SURETY BOND_LISA TILLEY	GENERAL FUND	CITY COUNCIL	\$ 175.00
					TOTAL:	\$ 175.00
16506	TWC SERVICES INC.	9/13/2019	DUCT A/C REPAIR	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,847.00
16539		10/11/2019	PARKING GARAGE A/C REPAIR	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 386.03
16507		10/17/2019	EQUIPMENT	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,795.63
16507		10/17/2019	MATERIAL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 432.73
16507		10/17/2019	LABOR	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,869.00
16507		10/17/2019	TOOL & USAGE FEE	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 70.00
16540		10/28/2019	CITY YARD A/C REPAIR	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 294.00
					TOTAL:	\$ 6,694.39

CLAIM #	VENDOR NAME	DATE	DESCRIPTION	FUND	DEPARTMENT	PAGE 20 AMOUNT
16521	ULINE	10/29/2019	WHEEL CHOCK(4)	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 128.00
16521		10/29/2019	SHIPPING	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 22.50
					TOTAL:	\$ 150.50
16550	UNIVERSAL TELCOM, LLC	10/31/2019	UNIVERSAL TELCOM, LLC	GENERAL FUND	ADMINISTRATION	\$ 3,055.50
16550		10/31/2019	UNIVERSAL TELCOM, LLC	UTILITY FUND	ADMINISTRATION	\$ 346.36
16550		10/31/2019	UNIVERSAL TELCOM, LLC	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 61.72
					TOTAL:	\$ 3,463.58
16581	VISA	11/6/2019	REED_LODGING_TUPELO, MS	GENERAL FUND	CITY COUNCIL	\$ 270.94
16581		11/6/2019	COUNCIL EMAILS	GENERAL FUND	CITY COUNCIL	\$ 108.00
16581		11/6/2019	COURT EMAILS	GENERAL FUND	JUDICIAL	\$ 36.00
16581		11/6/2019	ADMIN SERVER	GENERAL FUND	ADMINISTRATION	\$ 9.99
16581		11/6/2019	ADMIN EMAILS	GENERAL FUND	ADMINISTRATION	\$ 132.00
16581		11/6/2019	BLDG EMAILS	GENERAL FUND	BUILDING DEPARTMENT	\$ 48.00
16581		11/6/2019	P.D. EMAILS	GENERAL FUND	POLICE	\$ 411.85
16581		11/6/2019	P.D. SERVER	GENERAL FUND	FIRE	\$ 9.99
16581		11/6/2019	FIRE EMAILS	GENERAL FUND	FIRE	\$ 24.00
16581		11/6/2019	P.W. EMAILS	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 48.00
16581		11/6/2019	UTILITY DEPT EMAILS	UTILITY FUND	ADMINISTRATION	\$ 36.00
16581		11/6/2019	HARBOR EMAIL	MUNICIPAL HARBOR FUND	ADMINISTRATION	\$ 12.00
					TOTAL:	\$ 1,146.77
16495	WARING OIL	10/28/2019	GAS & DIESEL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,373.06
16523		11/4/2019	GAS & DIESEL	GENERAL FUND	STREETS & PUBLIC WORKS	\$ 1,486.28
					TOTAL:	\$ 2,859.34



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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----		DISTRIBUTION
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01-00169	ABC RENTAL						
I-163642		OVERAGE FROM PO#10-13577	11.00				
11/19/2019	UTOP	DUE: 10/07/2019 DISC: 10/07/2019		1099: N			
		OVERAGE FROM PO#10-13577		400 700-527-000	REPAIRS & MAINT - PROPER	11.00	
=== VENDOR TOTALS ===			11.00				
=====							
01-00283	AIRGAS						
I-9965906311		CYLINDER RENTAL	247.91				
11/19/2019	UTOP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		LARGE ACETYLENE(5)		400 700-513-000	EQUIPMENT RENTAL	93.60	
		LARGE OXYGEN(5)		400 700-513-000	EQUIPMENT RENTAL	93.60	
		SMALL ARGON(1)		400 700-513-000	EQUIPMENT RENTAL	18.72	
		HAZMAT		400 700-513-000	EQUIPMENT RENTAL	41.99	
=== VENDOR TOTALS ===			247.91				
=====							
01-01636	AT&T						
I-201911132433		HARBOR UVERSE	122.30				
11/19/2019	HARB	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		HARBOR UVERSE		450 120-530-000	TELEPHONE	122.30	
=== VENDOR TOTALS ===			122.30				
=====							
01-00781	BANCORPSOUTH EQUIPMENT FINANCE						
I-671100		PAY #27 KUBOTA W/KING	1,343.98				
11/19/2019	DEBT	DUE: 11/04/2019 DISC: 11/04/2019		1099: N			
		PAY #27 KUBOTA W/KING		200 000-805-013	PW KUBOTA 2017 WITH KING	1,343.98	
=== VENDOR TOTALS ===			1,343.98				
=====							
01-01511	BAY ICE COMPANY						
I-614852		HARBOR ICE	19.80				
11/19/2019	HARB	DUE: 11/04/2019 DISC: 11/04/2019		1099: N			
		HARBOR_ICE		450 120-542-000	OPERATING EXPENSES	19.80	
=== VENDOR TOTALS ===			19.80				

Attachment: 11.19.2019 AP DOCKET (2087 : Docket of Claims #19-041 dated November 19, 2019)

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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----	DISTRIBUTION
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01-00224	BAY ST LOUIS UTILITIES					
I-201911132437		09-3842-00 HARBOR	58.72			
11/19/2019	HARB	DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
		09-3842-00 HARBOR		450 120-531-000	UTILITIES	58.72
		=== VENDOR TOTALS ===	58.72			
=====						
01-00224	BAY ST LOUIS UTILITIES					
I-201911132439		BAY ST LOUIS UTILITIES	527.54			
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
		08-0110-00 COMMAGERE BOOKTER		001 300-531-000	UTILITIES	34.50
		07-4260-00 PUBLIC WORKS YARD		001 300-531-000	UTILITIES	37.40
		06-4885-00 MLK PARK		001 300-531-000	UTILITIES	55.84
		08-0710-00 CITY YARD		001 300-531-000	UTILITIES	10.00
		08-0832-00 B&G CLUB BACK BLDG		001 300-531-000	UTILITIES	10.00
		09-0630-01 PARKING GARAGE		001 300-531-000	UTILITIES	63.33
		04-2585-00 FIRE STATION #1		001 300-531-000	UTILITIES	37.40
		08-0971-00 CITY PARK BATHRM		001 300-531-000	UTILITIES	34.50
		08-0140-00 SENIOR CENTER		001 300-531-000	UTILITIES	82.99
		08-0200-00 SPLASH PAD		001 300-531-000	UTILITIES	34.50
		08-0970-00 1905 CITY HALL		001 300-531-000	UTILITIES	0.00
		08-0980-00 CEDAR REST		001 300-531-000	UTILITIES	20.00
		09-0209-00 COMMUNITY HALL		001 300-531-000	UTILITIES	52.58
		09-0720-00 TRAIN DEPOT		001 300-531-000	UTILITIES	34.50
		04-2565-00 GARDEN CLUB		001 300-531-000	UTILITIES	20.00
		=== VENDOR TOTALS ===	527.54			
=====						
01-01482	BETZ ROSETTI & ASSOCIATES, INC					
I-2909		BOND CHANGE POLICE	57.00			
11/19/2019	AP	DUE: 11/07/2019 DISC: 11/07/2019		1099: N		
		BOND CHANGE POLICE		001 200-606-000	FIDELITY BOND	57.00
		=== VENDOR TOTALS ===	57.00			
=====						
01-02286	CHARLES MATHENY					
I-220945773.00		DOT PHYSICAL TO MAINTAIN CDL	125.00			
11/19/2019	AP	DUE: 10/28/2019 DISC: 10/28/2019		1099: N		
		DOT PHYSICAL TO MAINTAIN CDL		001 300-568-000	MEDICAL EXPENSES	125.00
		=== VENDOR TOTALS ===	125.00			

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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----	DISTRIBUTION
01-01268	CINTAS UNIFORMS					
I-4025165750		P.W. UNIFORMS 07/03/2019	154.13			
11/19/2019	AP	DUE: 7/03/2019 DISC: 7/03/2019		1099: N		
		P.W. UNIFORMS_07/03/2019		001 300-615-000	UNIFORMS	154.13
I-4025165750_1		UTILITIES UNIFORMS 07/03/2019	127.42			
11/19/2019	UTOP	DUE: 7/03/2019 DISC: 7/03/2019		1099: N		
		UTILITIES UNIFORMS_07/03/2019		400 700-615-000	UNIFORMS	127.42
I-4032710863		P.W. UNIFORMS 10/17/2019	177.95			
11/19/2019	AP	DUE: 10/17/2019 DISC: 10/17/2019		1099: N		
		P.W. UNIFORMS_10/17/2019		001 300-615-000	UNIFORMS	177.95
I-4032710863_1		UTILITIES UNIFORMS 10/17/2019	123.17			
11/19/2019	UTOP	DUE: 10/17/2019 DISC: 10/17/2019		1099: N		
		UTILITIES UNIFORMS_10/17/2019		400 700-615-000	UNIFORMS	123.17
I-4033257493		P.W. UNIFORMS 10/24/2019	191.73			
11/19/2019	AP	DUE: 10/24/2019 DISC: 10/24/2019		1099: N		
		P.W. UNIFORMS_10/24/2019		001 300-615-000	UNIFORMS	191.73
I-4033257493_1		UTILITIES UNIFORMS 10/24/2019	143.10			
11/19/2019	UTOP	DUE: 10/24/2019 DISC: 10/24/2019		1099: N		
		UTILITIES UNIFORMS_10/24/2019		400 700-615-000	UNIFORMS	143.10
I-4033822162		HARBOR UNIFORMS 10/31/2019	38.82			
11/19/2019	HARB	DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
		HARBOR UNIFORMS_10/31/2019		450 120-615-000	UNIFORMS	38.82
I-4033822400		P.W. UNIFORMS 10/31/2019	197.77			
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
		P.W. UNIFORMS_10/31/2019		001 300-615-000	UNIFORMS	197.77
I-4033822400_1		UTILITIES UNIFORMS 10/31/2019	164.49			
11/19/2019	UTOP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
		UTILITIES UNIFORMS_10/31/2019		400 700-615-000	UNIFORMS	164.49
I-4034390874		HARBOR UNIFORMS 11/07/2019	38.82			
11/19/2019	HARB	DUE: 11/07/2019 DISC: 11/07/2019		1099: N		
		HARBOR UNIFORMS_11/07/2019		450 120-615-000	UNIFORMS	38.82
=== VENDOR TOTALS ===			1,357.40			

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01-00087	CITY OF BAY SAINT LOUIS						
I-201911132441			TRF COMM TO GF OT REV EARNED	3,135.00			
11/19/2019	COMM		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			TRF COMM TO GF_OT REV EARNED		650 000-133-004	DEFERRED REVENUE-OLD TOW	3,135.00
=== VENDOR TOTALS ===				3,135.00			
=====							
01-00087	CITY OF BAY SAINT LOUIS						
I-201911132442			TRF COMM TO GF REV EARNED	2,510.00			
11/19/2019	COMM		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			TRF COMM TO GF_REV EARNED		650 000-133-001	DEFERRED REVENUE-COMM HA	2,510.00
=== VENDOR TOTALS ===				2,510.00			
=====							
01-00087	CITY OF BAY SAINT LOUIS						
I-201911132443			TRF HARB TO GF PAYROLL	21,596.68			
11/19/2019	HARB		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			TRF HARB TO GF_PAYROLL		450 000-050-001	DUE TO/FROM GENERAL FUND	21,596.68
=== VENDOR TOTALS ===				21,596.68			
=====							
01-00087	CITY OF BAY SAINT LOUIS						
I-201911132444			TRF UTOP TO GF PAYROLL	56,356.64			
11/19/2019	UTOP		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			TRF UTOP TO GF_PAYROLL		400 000-050-001	DUE TO/FROM GENERAL FUND	56,356.64
=== VENDOR TOTALS ===				56,356.64			
=====							
01-00087	CITY OF BAY SAINT LOUIS						
I-201911132446			TRF UTOP TO HARB PAYMENT ERRO	219.15			
11/19/2019	UTOP		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			TRF UTOP TO HARB_PAYMENT ERROR		400 000-050-450	DUE TO/FROM HARBOR FUND	219.15
=== VENDOR TOTALS ===				219.15			
=====							
01-00163	COAST CHLORINATOR						
I-70267			SERVICE CONTRACT OCTOBER 2019	1,603.75			
11/19/2019	UTOP		DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
			SERVICE CONTRACT OCTOBER 2019		400 700-526-000	REPAIRS & MAINT - EQUIPM	600.00
			FLUORIDE RGT(1)		400 700-613-000	OPERATING SUPPLIES	71.00
			PHOSPHATE REDUCING AGENT(1)		400 700-613-000	OPERATING SUPPLIES	13.75
			ACID ZIRCONYL(1)		400 700-613-000	OPERATING SUPPLIES	30.00
			AQUA MAG POLY PHOSPHATE SOL(1)		400 700-613-000	OPERATING SUPPLIES	889.00
=== VENDOR TOTALS ===				1,603.75			

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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----	DISTRIBUTION
01-00090		COAST ELECTRIC POWER ASSOCIATI				
I-39027		COAST ELECTRIC	61.46			
11/19/2019	AP	DUE: 11/04/2019 DISC: 11/04/2019 870474-003HWY 90&DRINKWATER		1099: N 001 300-529-000	STREET LIGHTS	61.46
I-39031		COAST ELECTIC	107.00			
11/19/2019	AP	DUE: 11/05/2019 DISC: 11/05/2019 386820-056 HWY 90 NEW LIGHTING		1099: N 001 300-529-000	STREET LIGHTS	107.00
I-39090		COAST ELECTRIC	9,118.85			
11/19/2019	AP	DUE: 11/07/2019 DISC: 11/07/2019		1099: N		
		386820-002 TURNER ST LIGHTS		001 300-529-000	STREET LIGHTS	145.27
		386820-003 LS#20 WASHINGTON		400 700-531-000	UTILITIES	0.00
		386820-005 LS#18 EASTERBROOK		400 700-531-000	UTILITIES	0.00
		386820-006 LS#14 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-007 LS#13 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-009 HWY 90 LIGHTING #14		001 300-529-000	STREET LIGHTS	115.73
		386820-016 LS#31 BLUE MEADOW		400 700-531-000	UTILITIES	0.00
		386820-017 LS#29 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-018 LS#27 PONYIAC DRIVE		400 700-531-000	UTILITIES	0.00
		386820-020 LS#26 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-021 LS#24 SUEBE ST		400 700-531-000	UTILITIES	0.00
		386820-022 LS#28 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-023 LS#30 GREEN MEADOW		400 700-531-000	UTILITIES	0.00
		386820-026 TENTH ST WATER PUM		400 700-531-000	UTILITIES	0.00
		386820-029 LS#12 HWY 90		400 700-531-000	UTILITIES	0.00
		386820-031 LS#38 SCIANNA LANE		400 700-531-000	UTILITIES	0.00
		386820-033 HWY 90 ACROSS P.O.		001 300-529-000	STREET LIGHTS	61.26
		386820-034 HWY 90 LIGHTING		001 300-529-000	STREET LIGHTS	72.68
		386820-035 HWY 90 LIGHTING 2		001 300-529-000	STREET LIGHTS	68.88
		386820-036 HWY 90 LIGHTING 12		001 300-529-000	STREET LIGHTS	67.87
		386820-037 HWY 90 LIGHTING 1		001 300-529-000	STREET LIGHTS	75.11
		386820-039 HWY 90 W LIGHTING		001 300-529-000	STREET LIGHTS	65.17
		386820-040 HWY 90 LIGHTING 13		001 300-529-000	STREET LIGHTS	38.43
		386820-041 HWY 90 LIGHTING 11		001 300-529-000	STREET LIGHTS	56.46
		386820-042 HWY 90 LIGHTING 9		001 300-529-000	STREET LIGHTS	72.77
		386820-043 HWY 90 LIGHTING 15		001 300-529-000	STREET LIGHTS	80.38
		386820-044 CITY HALL		001 300-531-000	UTILITIES	6,402.69
		386820-045 VEHICLE MAINT		001 300-531-000	UTILITIES	1,168.66
		386820-046 POLICE DEPARTMENT		001 300-531-000	UTILITIES	81.36
		386820-047 CARPENTER SHED		001 300-531-000	UTILITIES	101.08
		386820-048 DRY STORAGE		001 300-531-000	UTILITIES	37.10
		386820-050 DRINKWATER MEDIA L		001 300-529-000	STREET LIGHTS	217.97
		386820-052 WASHINGTON ST LTS		001 300-529-000	STREET LIGHTS	60.93
		386820-053 BLUE MEAD CAUTION		001 300-529-000	STREET LIGHTS	41.30
		386820-054 WASH/CHAP CAUTION		001 300-529-000	STREET LIGHTS	48.02
		386820-055 WASH RD 3119 SIREN		001 300-529-000	STREET LIGHTS	39.73

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01-00090		COAST ELECTRIC POWER ASSOCIATI ( ** CONTINUED ** )				
I-39090 1		COAST ELECTRIC	2,975.78			
11/19/2019	UTOP	DUE: 11/07/2019 DISC: 11/07/2019		1099: N		
		386820-002 TURNER ST LIGHTS		001 300-529-000	STREET LIGHTS	0.00
		386820-003 LS#20 WASHINGTON		400 700-531-000	UTILITIES	115.71
		386820-005 LS#18 EASTERBROOK		400 700-531-000	UTILITIES	41.10
		386820-006 LS#14 HWY 90		400 700-531-000	UTILITIES	43.34
		386820-007 LS#13 HWY 90		400 700-531-000	UTILITIES	49.54
		386820-009 HWY 90 LIGHTING #14		001 300-529-000	STREET LIGHTS	0.00
		386820-016 LS#31 BLUE MEADOW		400 700-531-000	UTILITIES	51.22
		386820-017 LS#29 HWY 90		400 700-531-000	UTILITIES	91.32
		386820-018 LS#27 PONYIAC DRIVE		400 700-531-000	UTILITIES	47.22
		386820-020 LS#26 HWY 90		400 700-531-000	UTILITIES	50.11
		386820-021 LS#24 SUEBE ST		400 700-531-000	UTILITIES	419.22
		386820-022 LS#28 HWY 90		400 700-531-000	UTILITIES	161.51
		386820-023 LS#30 GREEN MEADOW		400 700-531-000	UTILITIES	217.22
		386820-026 TENTH ST WATER PUM		400 700-531-000	UTILITIES	1,218.19
		386820-029 LS#12 HWY 90		400 700-531-000	UTILITIES	41.73
		386820-031 LS#38 SCIANNA LANE		400 700-531-000	UTILITIES	428.35
		386820-033 HWY 90 ACROSS P.O.		001 300-529-000	STREET LIGHTS	0.00
		386820-034 HWY 90 LIGHTING		001 300-529-000	STREET LIGHTS	0.00
		386820-035 HWY 90 LIGHTING 2		001 300-529-000	STREET LIGHTS	0.00
		386820-036 HWY 90 LIGHTING 12		001 300-529-000	STREET LIGHTS	0.00
		386820-037 HWY 90 LIGHTING 1		001 300-529-000	STREET LIGHTS	0.00
		386820-039 HWY 90 W LIGHTING		001 300-529-000	STREET LIGHTS	0.00
		386820-040 HWY 90 LIGHTING 13		001 300-529-000	STREET LIGHTS	0.00
		386820-041 HWY 90 LIGHTING 11		001 300-529-000	STREET LIGHTS	0.00
		386820-042 HWY 90 LIGHTING 9		001 300-529-000	STREET LIGHTS	0.00
		386820-043 HWY 90 LIGHTING 15		001 300-529-000	STREET LIGHTS	0.00
		386820-044 CITY HALL		001 300-531-000	UTILITIES	0.00
		386820-045 VEHICLE MAINT		001 300-531-000	UTILITIES	0.00
		386820-046 POLICE DEPARTMENT		001 300-531-000	UTILITIES	0.00
		386820-047 CARPENTER SHED		001 300-531-000	UTILITIES	0.00
		386820-048 DRY STORAGE		001 300-531-000	UTILITIES	0.00
		386820-050 DRINKWATER MEDIA L		001 300-529-000	STREET LIGHTS	0.00
		386820-052 WASHINGTON ST LTS		001 300-529-000	STREET LIGHTS	0.00
		386820-053 BLUE MEAD CAUTION		001 300-529-000	STREET LIGHTS	0.00
		386820-054 WASH/CHAP CAUTION		001 300-529-000	STREET LIGHTS	0.00
		386820-055 WASH RD 3119 SIREN		001 300-529-000	STREET LIGHTS	0.00
=== VENDOR TOTALS ===			12,263.09			

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01-01576	COMCEPTS, LLC						
I-102556 1 11/19/2019	UTOP	ANSWERING SERVICE DUE: 11/01/2019 DISC: 11/01/2019 ANSWERING SERVICE	78.25	1099: N 400 120-530-000	TELEPHONE EXPENSE	78.25	
I-105226 11/19/2019	AP	ANSWERING SERVICE DUE: 11/01/2019 DISC: 11/01/2019 ANSWERING SERVICE	78.25	1099: N 001 300-530-000	TELEPHONE EXPENSE	78.25	
=== VENDOR TOTALS ===			156.50				
=====							
01-02390	DELTA WATER LLC						
I-BSL-3 11/19/2019	UTOP	WATER AUDIT CONTRACT DUE: 10/29/2019 DISC: 10/29/2019 WATER AUDIT CONTRACT_SEPT&AUG	6,451.68	1099: N 400 120-500-001	AUDIT FEES-UTILITY ACCOU	6,451.68	
=== VENDOR TOTALS ===			6,451.68				
=====							
01-01564	DPC ENTERPRISES, L.P.						
I-DE21000420-19 11/19/2019	UTOP	CHLORINE DUE: 10/31/2019 DISC: 10/31/2019 CHLORINE	430.00	1099: N 400 700-613-000	OPERATING SUPPLIES	430.00	
=== VENDOR TOTALS ===			430.00				
=====							
01-00116	DPS CRIME LAB						
I-90085077 11/19/2019	AP	ANALYTICAL FEES DUE: 11/01/2019 DISC: 11/01/2019 ANALYTICAL FEES	120.00	1099: N 001 200-542-000	OPERATING EXPENSES	120.00	
=== VENDOR TOTALS ===			120.00				
=====							
01-00094	FUELMAN						
I-NP57136724 11/19/2019	AP	FUELMAN F.D. DUE: 10/28/2019 DISC: 10/28/2019 FUELMAN_F.D.	159.60	1099: N 001 260-616-000	FUEL EXPENSE	159.60	
I-NP57206800 11/19/2019	AP	FUELMAN F.D. DUE: 11/04/2019 DISC: 11/04/2019 FUELMAN_F.D.	139.14	1099: N 001 260-616-000	FUEL EXPENSE	139.14	
I-NP57206932 11/19/2019	AP	FUELMAN P.D. #6932 DUE: 11/04/2019 DISC: 11/04/2019 FUELMAN_P.D. #6932	1,250.17	1099: N 001 200-616-000	FUEL EXPENSE	1,250.17	
=== VENDOR TOTALS ===			1,548.91				

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01-01302	GULF BREEZE LANDSCAPING, LLC						
I-M58349			BUSH HOGGING/LAWN MAIN HWY 60	4,396.00			
11/19/2019	AP		DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
			BUSH HOGGING 10/14/2019		001 300-550-000	GRASS CUTTING	2,198.00
			LAWN MAINTENANCE 9/12/2019		001 300-550-000	GRASS CUTTING	2,198.00
I-M58415			LAWN MAINTENANCE HWY 90	4,200.00			
11/19/2019	AP		DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
			LAWN MAINTENANCE 9/26/2019		001 300-550-000	GRASS CUTTING	1,400.00
			LAWN MAINTENANCE 10/8/2019		001 300-550-000	GRASS CUTTING	1,400.00
			LAWN MAINTENANCE 10/21/2019		001 300-550-000	GRASS CUTTING	1,400.00
=== VENDOR TOTALS ===				8,596.00			
=====							
01-00970	HANCOCK COUNTY SHERIFF'S DEPAR						
I-2019-BAY-008H			HOUSING INMATES OCTOBER 2019	2,800.00			
11/19/2019	AP		DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
			HOUSING INMATES OCTOBER 2019		001 102-544-000	PRISONER FEES	2,800.00
=== VENDOR TOTALS ===				2,800.00			
=====							
01-00366	HC SENIOR CITIZENS						
I-112019-140010			MONTHLY SUPPORT	200.00			
11/19/2019	AP		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			MONTHLY SUPPORT		001 120-560-001	SUPPORT - SENIOR CITIZEN	200.00
=== VENDOR TOTALS ===				200.00			
=====							
01-00165	HC SOLID WASTE AUTHORITY						
I-826			SOLID & BULKY WASTE OCT 2019	44,791.27			
11/19/2019	UTOP		DUE: 11/05/2019 DISC: 11/05/2019		1099: N		
			SOLID WASTE		400 700-541-000	GARBAGE EXPENSE	39,965.57
			BULKY WASTE		400 700-541-000	GARBAGE EXPENSE	4,825.70
I-829			DUMPSTER SERVICE OCT 2019	541.26			
11/19/2019	AP		DUE: 11/05/2019 DISC: 11/05/2019		1099: N		
			OLD TOWN COMMUNITY HALL		001 300-541-000	GARBAGE EXPENSE	70.24
			COMMUNITY HALL		001 300-541-000	GARBAGE EXPENSE	85.22
			CITY HALL		001 300-541-000	GARBAGE EXPENSE	85.22
			CARPENTER YARD		001 300-541-000	GARBAGE EXPENSE	300.58
I-829 1			DUMPSTER SERVICE HARBOR	340.83			
11/19/2019	HARB		DUE: 11/05/2019 DISC: 11/05/2019		1099: N		
			DUMPSTER SERVICE HARBOR		450 120-541-000	GARBAGE EXPENSE	340.83

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01-00165	HC SOLID WASTE AUTHORITY	( ** CONTINUED ** )					
I-830		DUMPSTER CRUSIN COAST_2019	655.82				
11/19/2019	AP	DUE: 11/05/2019 DISC: 11/05/2019		1099: N			
		DUMPSTER_CRUSIN COAST_2019		001 300-541-000	GARBAGE EXPENSE		655.82
		=== VENDOR TOTALS ===	46,329.18				
01-00166	HC UTILITY AUTHORITY						
I-10/31/2019		ADMIN FEE&DEBT SVC_OCT 2019	87,313.20				
11/19/2019	UTOP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		ADMIN FEE&DEBT SVC_OCT 2019		400 700-535-000	WASTEWATER EXPENSE		87,313.20
		=== VENDOR TOTALS ===	87,313.20				
01-00291	HC WATER & SEWER DISTRICT						
I-10/31/2019		10906 CHAPMAN/WASHINGTON	25.50				
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		10906_CHAPMAN/WASHINGTON		001 300-531-000	UTILITIES		25.50
I-10/31/2019	F.D. #2	FS #2HWY 603 WATER & SEWER	224.70				
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		FS #2HWY 603_WATER & SEWER		001 300-531-000	UTILITIES		224.70
		=== VENDOR TOTALS ===	250.20				
01-02096	J.P. COMPRETTE, ATTORNEY AT LA						
I-NOVEMBER 2019		PROFESSIONAL SERVICES	1,000.00				
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		PROFESSIONAL SERVICES		001 102-535-000	PROSECUTOR, JUDGES LEGAL		1,000.00
		=== VENDOR TOTALS ===	1,000.00				
01-02365	JOEY BOUDIN'S WASTE MANAGEMENT						
I-6821		CHAPMAN & WASH_PORT-O-LET	65.00				
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		CHAPMAN & WASH_PORT-O-LET		001 300-542-000	OPERATING EXPENSES		65.00
		=== VENDOR TOTALS ===	65.00				

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=====							
01-01167	KEITH HESS						
I-201911132435			RESTITUTION REFUND	40.00			
11/19/2019	AP		DUE: 5/12/2016 DISC: 5/12/2016		1099: N		
			RESTITUTION REFUND		001 000-156-000	RESTITUTION PAYABLE	40.00
=== VENDOR TOTALS ===				40.00			
=====							
01-00587	LIBERTY MUTUAL INSURANCE						
I-201911132427			INSURANCE POLICY CHANGE	385.00			
11/19/2019	AP		DUE: 11/07/2019 DISC: 11/07/2019		1099: N		
			INSURANCE POLICY CHANGE		001 120-516-000	GENERAL INSURANCE	385.00
=== VENDOR TOTALS ===				385.00			
=====							
01-01300	MAYLEY'S PEST CONTROL, LLC.						
I-22776			DEPOT MONTHLY	45.00			
11/19/2019	AP		DUE: 9/23/2019 DISC: 9/23/2019		1099: N		
			DEPOT MONTHLY		001 300-527-000	REPAIRS & MAINT - PROPER	45.00
I-23374			DEPOT MONTHLY	45.00			
11/19/2019	AP		DUE: 10/29/2019 DISC: 10/29/2019		1099: N		
			DEPOT MONTHLY		001 300-527-000	REPAIRS & MAINT - PROPER	45.00
I-23597			SENIOR CENTER NOVEMBER 2019	85.00			
11/19/2019	AP		DUE: 11/12/2019 DISC: 11/12/2019		1099: N		
			SENIOR CENTER NOVEMBER 2019		001 300-527-000	REPAIRS & MAINT - PROPER	85.00
=== VENDOR TOTALS ===				175.00			
=====							
01-00091	MISSISSIPPI POWER						
I-201911042425			06472-91030 DUNBAR PAVILLION	56.43			
11/19/2019	AP		DUE: 10/25/2019 DISC: 10/25/2019		1099: N		
			06472-91030 DUNBAR PAVILLION		001 300-531-000	UTILITIES	56.43
I-201911042426			29014-26053 MARINA	8,797.93			
11/19/2019	HARB		DUE: 10/25/2019 DISC: 10/25/2019		1099: N		
			29014-26053 MARINA		450 120-531-000	UTILITIES	8,797.93
I-201911132430			SUM #1 BUILDINGS	8,316.53			
11/19/2019	AP		DUE: 10/31/2019 DISC: 10/31/2019		1099: N		
			06084-17009 FIRE STATION #1		001 300-531-000	UTILITIES	2,013.98
			20735-99025 PARKING GARAGE		001 300-531-000	UTILITIES	448.13
			21512-44005 COMMUNITY HALL		001 300-531-000	UTILITIES	2,101.07
			30517-12007 CITY PARK BATHRM		001 300-531-000	UTILITIES	55.91
			33911-46001 SENIOR CENTER		001 300-531-000	UTILITIES	1,579.65
			54271-48002 TRAIN DEPOT		001 300-531-000	UTILITIES	757.73
			04055-18078 SPLASH PAD RESTRM		001 300-531-000	UTILITIES	60.84
			05889-10169 HISTORICAL BLDG		001 300-531-000	UTILITIES	412.16

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=====							
01-00091	MISSISSIPPI POWER		( ** CONTINUED ** )				
			03549-31061 OT COMM		001 300-531-000	UTILITIES	887.06
=====							
I-201911132434			SUM #3 WELLS	2,196.96			
11/19/2019	UTOP		DUE: 11/04/2019 DISC: 11/04/2019		1099: N		
			13961-46018 WATER WELL #3		400 700-531-000	UTILITIES	324.63
			62891-46001 WASH WATER TOWER		400 700-531-000	UTILITIES	62.29
			64741-49003 WATER WELL #4		400 700-531-000	UTILITIES	1,418.07
			72561-48023 WATER WELL 1		400 700-531-000	UTILITIES	391.97
=== VENDOR TOTALS ===				19,367.85			
=====							
01-01389	MS FORESTRY COMMISSION						
=====							
I-201911132440			FORD TRUCK	100.00			
11/19/2019	AP		DUE: 11/13/2019 DISC: 11/13/2019		1099: N		
			FORD TRUCK		001 260-900-000	CAPITAL EXPENSE	100.00
=== VENDOR TOTALS ===				100.00			
=====							
01-00421	MS STATE TREASURER						
=====							
I-OCTOBER 2019			COURT REMITTANCE OCTOBER 2019	15,807.25			
11/19/2019	AP		DUE: 11/01/2019 DISC: 11/01/2019		1099: N		
			COURT REMITTANCE - OM		001 000-101-001	COURT - OM OTHER MISDEME	370.25
			COURT REMITTANCE - TV		001 000-101-002	COURT - TV TRAFFIC VIOLA	11,671.00
			COURT REMITTANCE - ABF		001 000-101-004	COURT - ABF APPEAR BOND	130.00
			COURT REMITTANCE - CC		001 000-101-005	COURT - CC COURT CONSTIT	71.00
			COURT REMITTANCE - IC		001 000-101-008	COURT - IC IMPLIED CONSE	775.00
			COURT REMITTANCE - MVL		001 000-101-010	COURT - MVL AUTO INSUR	411.00
			COURT REMITTANCE - TT		001 000-101-011	COURT - TT TRAUMA TRAFFI	741.00
			COURT REMITTANCE - VBF		001 000-101-013	COURT - VBF VICTIMS BOND	60.00
			COURT REMITTANCE - ADT		001 000-101-009	COURT - ADT ADULT DRIVE	0.00
			COURT REMITTANCE - UMI		001 000-101-016	COURT - UNINSURED MOTORI	1,578.00
=== VENDOR TOTALS ===				15,807.25			
=====							
01-01847	MS. DEPARTMENT OF PUBLIC SAFET						
=====							
I-OCTOBER 2019			CRIMESTOPPERS& WIRELESS	1,365.00			
11/19/2019	AP		DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
			CRIMESTOPPERS OCTOBER 2019		001 000-233-001	POLICE - CRIME STOPPERS	175.00
			WIRELESS OCTOBER 2019		001 000-101-015	COURT - WCA WIRELESS FEE	1,190.00
=== VENDOR TOTALS ===				1,365.00			

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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----		DISTRIBUTION
=====							
01-02239		OCHSNER MEDICAL CENTER - HANCO					
I-26416		EMPOLYMENT SERVICE	1,286.00				
11/19/2019	AP	DUE: 11/05/2019 DISC: 11/05/2019		1099: N			
		PHYSICAL R.REYNOLDS		001 200-568-000	MEDICAL EXPENSES	321.00	
		PHYSICAL R.STEVEN		001 200-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL C.STINSON		001 200-568-000	MEDICAL EXPENSES	100.00	
		PHYSICAL D.MORAN		001 200-568-000	MEDICAL EXPENSES	100.00	
		PHYSICAL A.SEKINGER		001 260-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL N.CORR		001 200-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL B.ANDERSON		001 260-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL L.DUNIGAN		001 200-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL R.FLOWERS		001 200-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL J.SCOTT		001 200-568-000	MEDICAL EXPENSES	50.00	
		PHYSICAL K.STRONG		001 200-568-000	MEDICAL EXPENSES	90.00	
		POST ACCIDENT I.LARSEN		001 200-568-000	MEDICAL EXPENSES	90.00	
		PHYSICAL S.PHILLIPS		001 200-568-000	MEDICAL EXPENSES	90.00	
		PHYSICAL J.LEE		001 200-568-000	MEDICAL EXPENSES	95.00	
		PHYSICAL J.KING		001 200-568-000	MEDICAL EXPENSES	50.00	
		=== VENDOR TOTALS ===	1,286.00				
=====							
01-02490		PEGGY THOMAS					
I-201911132436		CASH BOND REFUND	250.00				
11/19/2019	AP	DUE: 11/08/2019 DISC: 11/08/2019		1099: N			
		CASH BOND REFUND		001 000-155-000	CASH BONDS PAYABLE	250.00	
		=== VENDOR TOTALS ===	250.00				
=====							
01-00203		PITNEY BOWES RESERVE ACCOUNT					
I-201911132445		POSTAGE FOR METER	500.00				
11/19/2019	AP	DUE: 11/13/2019 DISC: 11/13/2019		1099: N			
		POSTAGE FOR METER		001 120-614-000	POSTAGE	500.00	
		=== VENDOR TOTALS ===	500.00				
=====							
01-00297		POSTMASTER					
I-112019-2009		PERMIT #14 UTILITY BILLING	1,800.00				
11/19/2019	UTOP	DUE: 11/13/2019 DISC: 11/13/2019		1099: N			
		PERMIT #14 UTILITY BILLING		400 120-614-000	POSTAGE	1,800.00	
		=== VENDOR TOTALS ===	1,800.00				

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POST DATE	BANK CODE	-----DESCRIPTION-----		DISCOUNT	G/L ACCOUNT	-----ACCOUNT NAME-----	DISTRIBUTION
=====							
01-01128	RJ YOUNG COMPANY						
I-INV3348924		COPIER P.W. & ADMINISTRATION	188.58				
11/19/2019	AP	DUE: 10/28/2019 DISC: 10/28/2019		1099: N			
		ADMIN COPIER BASE		001 120-513-000	EQUIPMENT RENTAL	70.18	
		P.W. COPIER BASE		001 300-513-000	EQUIPMENT RENTAL	70.18	
		ADMIN COPIER OVERAGE		001 120-521-000	MAINTENANCE AGREEMENTS	24.11	
		P.W. COPIER OVERAGE		001 300-521-000	MAINTENANCE AGREEMENTS	24.11	
=====							
I-INV3348924_1		UTILITIES COPIER	57.62				
11/19/2019	UTOP	DUE: 10/28/2019 DISC: 10/28/2019		1099: N			
		UTILITIES COPIER		400 120-521-000	MAINTENANCE AGREEMENTS	57.62	
=====							
I-INV3348925		POLICE & INVESTIGATIONS	330.20				
11/19/2019	AP	DUE: 10/28/2019 DISC: 10/28/2019		1099: N			
		POLICE COPIER BASE		001 200-521-000	MAINTENANCE AGREEMENTS	167.51	
		POLICE COPIER OVERAGE		001 200-521-000	MAINTENANCE AGREEMENTS	162.69	
=== VENDOR TOTALS ===			576.40				
=====							
01-01936	SENTRYNET, INC.						
I-R561494		MONITORING L.S. BAY OAKS	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. BAY OAKS		400 700-620-000	LIFT STATION MONITORING	18.00	
=====							
I-R561495		MONITORING L.S. BAILEY LUMBER	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. BAILEY LUMBER		400 700-620-000	LIFT STATION MONITORING	18.00	
=====							
I-R561496		MONITORING L.S. DUNBAR	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. DUNBAR		400 700-620-000	LIFT STATION MONITORING	18.00	
=====							
I-R561497		MONITORING L.S. HOLLYWOOD	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. HOLLYWOOD		400 700-620-000	LIFT STATION MONITORING	18.00	
=====							
I-R561498		MONITORING L.S. RUELLA	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. RUELLA		400 700-620-000	LIFT STATION MONITORING	18.00	
=====							
I-R561513		MONITORING L.S. HARRY	18.00				
11/19/2019	UTOP	DUE: 11/01/2019 DISC: 11/01/2019		1099: N			
		MONITORING L.S. HARRY		400 700-620-000	LIFT STATION MONITORING	18.00	
=== VENDOR TOTALS ===			108.00				

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-----ID-----			GROSS	P.O. #		
POST DATE	BANK CODE	-----DESCRIPTION-----	DISCOUNT	G/L ACCOUNT	-----ACCOUNT NAME-----	DISTRIBUTION
01-00057	THE FIRST BANK					
I-PAY #12 ST SWEEPER		PAY #12 STREET SWEEPER	2,542.88			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		PAY #12 STREET SWEEPER		200 000-805-024	STREET SWEEPER	2,542.88
===	VENDOR TOTALS	===	2,542.88			
01-00057	THE FIRST BANK					
I-PAY #21 CHEVY TRKS		2018 CHVY TRCKS MAYOR/CHIEF P	1,019.26			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		2018 CHVY TRCKS MAYOR		200 000-805-022	CITY HALL CAR	509.63
		2018 CHVY TRCKS CHIEF PD		200 000-805-021	2017 POLICE CAR	509.63
===	VENDOR TOTALS	===	1,019.26			
01-00057	THE FIRST BANK					
I-PAY #22 MINI EXCAV		PAY #22 KUBOTA MINI EXCAVATOR	321.83			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		PAY #22 KUBOTA MINI EXCAVATOR		200 000-805-017	UTIL-EXCAV. FUSING EQUIP	321.83
===	VENDOR TOTALS	===	321.83			
01-00057	THE FIRST BANK					
I-PAY#17 CAT BACKHOE		PAY #17 2018 CAT BACKHOE	1,185.47			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		PAY #17 2018 CAT BACKHOE		200 000-805-019	1/2 PW-1/2 UTIL==2018 BA	1,185.47
===	VENDOR TOTALS	===	1,185.47			
01-00057	THE FIRST BANK					
I-PAY#21PATCHER/TURN		PATCHER/ZERO TURNS(2)	1,158.68			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		DURA SPRAY PATCHER		200 000-805-023	DURASPRAY PATCHER	882.91
		KUBOTA ZERO TURNS(2)		200 000-805-018	2 ZERO TURN MOWERS	275.77
===	VENDOR TOTALS	===	1,158.68			
01-00057	THE FIRST BANK					
I-PAY#22KUBOTA EXCAV		2018 KUBOTA EXCAVATOR	443.08			
11/19/2019	DEBT	DUE: 11/08/2019 DISC: 11/08/2019		1099: N		
		2018 KUBOTA EXCAVATOR		200 000-805-015	UTIL-COMPACT ESCAVATOR	443.08
===	VENDOR TOTALS	===	443.08			

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01-01071		TIMOTHY A. KELLAR, HANCOCK CO					
I-11/05/2019		TAX REDEMPTION OCTOBER 2019	4,080.00				
11/19/2019	AP	DUE: 11/05/2019 DISC: 11/05/2019		1099: N			
		TAX REDEMPTION_OCTOBER 2019		001 120-542-000	OPERATING EXPENSE		4,080.00
		=== VENDOR TOTALS ===	4,080.00				
01-01734		TRAVELERS					
I-201911132429		SURETY BOND LISA TILLEY	175.00				
11/19/2019	AP	DUE: 10/16/2019 DISC: 10/16/2019		1099: N			
		SURETY BOND_LISA TILLEY		001 100-606-000	FIDELITY BOND		175.00
		=== VENDOR TOTALS ===	175.00				
01-01566		UNIVERSAL TELCOM, LLC					
I-36420		UNIVERSAL TELCOM, LLC	3,055.50				
11/19/2019	AP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		UNIVERSAL TELCOM, LLC		001 120-530-000	TELEPHONE EXPENSE		3,055.50
I-36420 1		UNIVERSAL TELCOM, LLC	346.36				
11/19/2019	UTOP	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		UNIVERSAL TELCOM, LLC		400 120-530-000	TELEPHONE EXPENSE		346.36
I-36420 2		UNIVERSAL TELCOM, LLC	61.72				
11/19/2019	HARB	DUE: 10/31/2019 DISC: 10/31/2019		1099: N			
		UNIVERSAL TELCOM, LLC		450 120-530-000	TELEPHONE		61.72
		=== VENDOR TOTALS ===	3,463.58				
01-00305		VISA					
I-NOVEMBER 2019		NOVEMBER 2019 VISA STATEMENT	1,098.77				
11/19/2019	AP	DUE: 11/06/2019 DISC: 11/06/2019		1099: N			
		REED LODGING TUPELO, MS		001 100-533-000	WORKSHOPS, SEMINARS, TRA		270.94
		ADMIN SERVER		001 120-510-000	COMPUTER/SOFTWARE		9.99
		P.D. SERVER		001 260-510-000	COMPUTER/SOFTWARE		9.99
		ADMIN EMAILS		001 120-510-000	COMPUTER/SOFTWARE		132.00
		P.D. EMAILS		001 200-510-000	COMPUTER SOFTWARE		411.85
		COUNCIL EMAILS		001 100-510-000	COMPUTER/SOFTWARE		108.00
		P.W. EMAILS		001 300-510-000	COMPUTER/SOFTWARE		48.00
		COURT EMAILS		001 102-510-000	COMPUTER/SOFTWARE		36.00
		BLDG EMAILS		001 150-510-000	COMPUTER/SOFTWARE		48.00
		FIRE EMAILS		001 260-510-000	COMPUTER/SOFTWARE		24.00
I-NOVEMBER 2019.2		NOVEMBER 2019 VISA STATEMENT	36.00				
11/19/2019	UTOP	DUE: 11/06/2019 DISC: 11/06/2019		1099: N			
		UTILITY DEPT EMAILS		400 120-510-000	COMPUTER/SOFTWARE		36.00

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POST DATE	BANK CODE	-----DESCRIPTION-----	GROSS DISCOUNT	P.O. # G/L ACCOUNT	-----ACCOUNT NAME-----		DISTRIBUTION
01-00305	VISA	( ** CONTINUED ** )					
I-NOVEMBER 2019 1		NOVEMBER 2019 VISA STATEMENT	12.00				
11/19/2019	HARB	DUE: 11/06/2019 DISC: 11/06/2019 HARBOR EMAIL		1099: N 450 120-510-000	COMPUTER/SOFTWARE		12.00
=== VENDOR TOTALS ===			1,146.77				
01-00143	WARING OIL						
I-001810843		GAS & DIESEL	1,373.06				
11/19/2019	AP	DUE: 10/28/2019 DISC: 10/28/2019 GAS & DIESEL		1099: N 001 300-616-000	FUEL EXPENSE		1,373.06
I-001812757		GAS & DIESEL	1,486.28				
11/19/2019	AP	DUE: 11/04/2019 DISC: 11/04/2019 GAS & DIESEL		1099: N 001 300-616-000	FUEL EXPENSE		1,486.28
=== VENDOR TOTALS ===			2,859.34				
01-01397	WRIGHT NATIONAL FLOOD INSURANC						
I-3587826 1		L.S. CENTRAL AVE	2,312.00				
11/19/2019	UTOP	DUE: 11/07/2019 DISC: 11/07/2019 L.S. CENTRAL AVE		1099: N 400 120-516-000	GENERAL INSURANCE		2,312.00
=== VENDOR TOTALS ===			2,312.00				
=== PACKET TOTALS ===			319,284.02				

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\*\* T O T A L S \*\*

INVOICE TOTALS 319,284.02  
DEBIT MEMO TOTALS 0.00  
CREDIT MEMO TOTALS 0.00

BATCH TOTALS 319,284.02

\*\* G/L ACCOUNT TOTALS \*\*

BANK	YEAR	ACCOUNT	NAME	AMOUNT	=====LINE ITEM=====			=====GROUP BUDGET=====		
					ANNUAL BUDGET	BUDGET AVAILABLE	OVER BUDG	ANNUAL BUDGET	BUDGET AVAILABLE	OVER BUDG
2019-2020		001-000-100-001	ACCOUNTS PAYABLE PENDING	66,642.47-*						
		001-000-101-001	COURT - OM OTHER MISDEME	370.25						
		001-000-101-002	COURT - TV TRAFFIC VIOLA	11,671.00						
		001-000-101-004	COURT - ABF APPEAR BOND	130.00						
		001-000-101-005	COURT - CC COURT CONSTIT	71.00						
		001-000-101-008	COURT - IC IMPLIED CONSE	775.00						
		001-000-101-009	COURT - ADT ADULT DRIVE	0.00						
		001-000-101-010	COURT - MVL AUTO INSUR	411.00						
		001-000-101-011	COURT - TT TRAUMA TRAFFI	741.00						
		001-000-101-013	COURT - VBF VICTIMS BOND	60.00						
		001-000-101-015	COURT - WCA WIRELESS FEE	1,190.00						
		001-000-101-016	COURT - UNINSURED MOTORI	1,578.00						
		001-000-155-000	CASH BONDS PAYABLE	250.00						
		001-000-156-000	RESTITUTION PAYABLE	40.00						
		001-000-233-001	*NON-EXPENSE	175.00	0	243.00-				
		001-100-510-000	COMPUTER/SOFTWARE	108.00	0	7,029.00-	Y	28,000	20,316.47	
		001-100-533-000	WORKSHOPS, SEMINARS, TRA	270.94	6,000	5,729.06		28,000	20,153.53	
		001-100-606-000	FIDELITY BOND	175.00	2,550	2,375.00		8,050	7,875.00	
		001-102-510-000	COMPUTER/SOFTWARE	36.00	0	108.00-	Y	500	9,612.85-	Y
		001-102-535-000	PROSECUTOR, JUDGES LEGAL	1,000.00	0	5,425.00-	Y	500	10,576.85-	Y
		001-102-544-000	PRISONER FEES	2,800.00	0	8,112.65-	Y	500	12,376.85-	Y
		001-120-510-000	COMPUTER/SOFTWARE	141.99	20,000	19,367.01		28,344,880	27,797,513.14	
		001-120-513-000	EQUIPMENT RENTAL	70.18	0	140.36-	Y	28,344,880	27,797,584.95	
		001-120-516-000	GENERAL INSURANCE	385.00	400,000	246,379.32		28,344,880	27,797,270.13	
		001-120-521-000	MAINTENANCE AGREEMENTS	24.11	30,000	26,542.02		28,344,880	27,797,631.02	
		001-120-530-000	TELEPHONE EXPENSE	3,055.50	50,000	38,415.62		28,344,880	27,794,599.63	
		001-120-542-000	OPERATING EXPENSE	4,080.00	15,000	10,479.61		28,344,880	27,793,575.13	
		001-120-560-001	SUPPORT - SENIOR CITIZEN	200.00	2,400	2,000.00		28,344,880	27,797,455.13	
		001-120-614-000	POSTAGE	500.00	10,000	9,500.00		49,000	48,243.87	
		001-150-510-000	COMPUTER/SOFTWARE	48.00	0	177.70-	Y	10,000	8,213.49	
		001-200-510-000	COMPUTER SOFTWARE	411.85	0	3,252.59-	Y	253,000	233,115.55	

\*\* G/L ACCOUNT TOTALS \*\*

BANK	YEAR	ACCOUNT	NAME	AMOUNT	ANNUAL BUDGET	BUDGET OVER AVAILABLE BUDG	ANNUAL BUDGET	BUDGET OVER AVAILABLE BUDG
		001-200-521-000	MAINTENANCE AGREEMENTS	330.20	5,000	4,336.26	253,000	233,197.20
		001-200-542-000	OPERATING EXPENSES	120.00	30,000	29,420.00	253,000	233,407.40
		001-200-568-000	MEDICAL EXPENSES	1,186.00	0	1,261.00- Y	253,000	232,341.40
		001-200-606-000	FIDELITY BOND	57.00	0	57.00- Y	177,500	164,342.66
		001-200-616-000	FUEL EXPENSE	1,250.17	100,000	89,658.60	177,500	163,149.49
		001-260-510-000	COMPUTER/SOFTWARE	33.99	0	81.99- Y	39,000	19,897.40
		001-260-568-000	MEDICAL EXPENSES	100.00	0	125.00- Y	39,000	19,831.39
		001-260-616-000	FUEL EXPENSE	298.74	20,000	18,367.23	51,000	47,162.35
		001-260-900-000	CAPITAL EXPENSE	100.00	450,000	148,551.00- Y	450,000	222,352.00- Y
		001-300-510-000	COMPUTER/SOFTWARE	48.00	0	144.00- Y	1,332,000	1,150,966.66
		001-300-513-000	EQUIPMENT RENTAL	70.18	6,000	5,859.64	1,332,000	1,150,944.48
		001-300-521-000	MAINTENANCE AGREEMENTS	24.11	0	3,701.19- Y	1,332,000	1,150,990.55
		001-300-527-000	REPAIRS & MAINT - PROPER	175.00	0	20,020.76- Y	1,332,000	1,150,839.66
		001-300-529-000	STREET LIGHTS	1,496.42	550,000	487,091.37	1,332,000	1,149,518.24
		001-300-530-000	TELEPHONE EXPENSE	78.25	0	151.80- Y	1,332,000	1,150,936.41
		001-300-531-000	UTILITIES	16,941.59	40,000	4,221.60- Y	1,332,000	1,134,073.07
		001-300-541-000	GARBAGE EXPENSE	1,197.08	0	1,738.34- Y	1,332,000	1,149,817.58
		001-300-542-000	OPERATING EXPENSES	65.00	0	377.87- Y	1,332,000	1,150,949.66
		001-300-550-000	GRASS CUTTING	8,596.00	500,000	461,507.75	1,332,000	1,142,418.66
		001-300-568-000	MEDICAL EXPENSES	125.00	0	250.00- Y	1,332,000	1,150,889.66
		001-300-615-000	UNIFORMS	721.58	25,000	23,043.08	936,000	902,942.83
		001-300-616-000	FUEL EXPENSE	2,859.34	100,000	86,659.01	936,000	900,805.07
		200-000-805-013	PW KUBOTA 2017 WITH KING	1,343.98	0	2,687.96- Y	0	106,960.16- Y
		200-000-805-015	UTIL-COMPACT ESCAVATOR	443.08	0	886.16- Y	0	106,059.26- Y
		200-000-805-017	UTIL-EXCAV. FUSING EQUIP	321.83	0	643.66- Y	0	105,938.01- Y
		200-000-805-018	2 ZERO TURN MOWERS	275.77	0	551.54- Y	0	105,891.95- Y
		200-000-805-019	1/2 PW-1/2 UTIL==2018 BA	1,185.47	0	2,370.94- Y	0	106,801.65- Y
		200-000-805-021	2017 POLICE CAR	509.63	0	1,019.26- Y	0	106,125.81- Y
		200-000-805-022	CITY HALL CAR	509.63	0	1,019.26- Y	0	106,125.81- Y
		200-000-805-023	DURASPRAY PATCHER	882.91	0	1,765.82- Y	0	106,499.09- Y
		200-000-805-024	STREET SWEEPER	2,542.88	0	5,085.76- Y	0	108,159.06- Y
		400-000-050-001	DUE TO/FROM GENERAL FUND	56,356.64				
		400-000-050-450	DUE TO/FROM HARBOR FUND	219.15				
		400-120-500-001	AUDIT FEES-UTILITY ACCOU	6,451.68	0	6,451.68- Y	1,001,748	991,999.82
		400-120-510-000	COMPUTER/SOFTWARE	36.00	5,000	4,844.50	1,001,748	998,415.50
		400-120-516-000	GENERAL INSURANCE	2,312.00	200,000	197,688.00	1,001,748	996,139.50
		400-120-521-000	MAINTENANCE AGREEMENTS	57.62	15,000	14,758.77	1,001,748	998,393.88
		400-120-530-000	TELEPHONE EXPENSE	424.61	5,000	2,287.00	1,001,748	998,026.89
		400-120-614-000	POSTAGE	1,800.00	9,000	5,400.00	31,550	27,950.00
		400-700-513-000	EQUIPMENT RENTAL	247.91	500	455.82- Y	1,052,500	875,740.97
		400-700-526-000	REPAIRS & MAINT - EQUIPM	600.00	40,000	37,869.98	1,052,500	875,388.88
		400-700-527-000	REPAIRS & MAINT - PROPER	11.00	0	7,040.85- Y	1,052,500	875,977.88
		400-700-531-000	UTILITIES	5,172.74	150,000	118,407.21	1,052,500	870,816.14
		400-700-535-000	WASTEWATER EXPENSE	87,313.20	800,000	617,065.37	1,052,500	788,675.68
		400-700-541-000	GARBAGE EXPENSE	44,791.27	0	89,582.54- Y	1,052,500	831,197.61

11/13/2019 4:36 PM  
PACKET: 09193 11.19.2019 DOCKET  
VENDOR SET: 01 CITY OF BAY ST. LOUIS  
SEQUENCE : ALPHABETIC  
DUE TO/FROM ACCOUNTS SUPPRESSED

A/P Regular Open Item Register

PAGE: 18

7.B.b

\*\* G/L ACCOUNT TOTALS \*\*

BANK	YEAR	ACCOUNT	NAME	AMOUNT	ANNUAL BUDGET	BUDGET OVER AVAILABLE BUDG	ANNUAL BUDGET	BUDGET OVER AVAILABLE BUDG
		400-700-613-000	OPERATING SUPPLIES	1,433.75	55,000	25,119.18	708,000	616,968.83
		400-700-615-000	UNIFORMS	558.18	0	1,354.50- Y	708,000	617,844.40
		400-700-620-000	LIFT STATION MONITORING	108.00	0	216.00- Y	708,000	618,294.58
		450-000-050-001	DUE TO/FROM GENERAL FUND	21,596.68				
		450-120-510-000	COMPUTER/SOFTWARE	12.00	0	185.00- Y	0	17,615.95- Y
		450-120-530-000	TELEPHONE	184.02	0	409.86- Y	0	17,787.97- Y
		450-120-531-000	UTILITIES	8,856.65	0	19,470.96- Y	0	26,460.60- Y
		450-120-541-000	GARBAGE EXPENSE	340.83	0	681.66- Y	0	17,944.78- Y
		450-120-542-000	OPERATING EXPENSES	19.80	0	185.90- Y	0	17,623.75- Y
		450-120-615-000	UNIFORMS	77.64	0	310.56- Y	0	19,942.35- Y
		650-000-133-001	DEFERRED REVENUE-COMM HA	2,510.00				
		650-000-133-004	DEFERRED REVENUE-OLD TOW	3,135.00				
		999-000-050-001	DUE TO FROM GENERAL	66,642.47 *				
		** 2019-2020 YEAR TOTALS		319,284.02				

Attachment: 11.19.2019 AP DOCKET (2087 : Docket of Claims #19-041 dated November 19, 2019)

11/13/2019 4:36 PM  
PACKET: 09193 11.19.2019 DOCKET  
VENDOR SET: 01 CITY OF BAY ST. LOUIS  
SEQUENCE : ALPHABETIC  
DUE TO/FROM ACCOUNTS SUPPRESSED

A/P Regular Open Item Register

PAGE: 20

7.B.b

\*\* POSTING PERIOD RECAP \*\*

FUND	PERIOD	AMOUNT
001	11/2019	66,642.47
200	11/2019	8,015.18
400	11/2019	207,893.75
450	11/2019	31,087.62
650	11/2019	5,645.00

NO ERRORS

NO WARNINGS

\*\* END OF REPORT \*\*

TOTAL ERRORS: 0 TOTAL WARNINGS: 0

Attachment: 11.19.2019 AP DOCKET (2087 : Docket of Claims #19-041 dated November 19, 2019)

PO#	VENDOR	=====	NAME	=====	STAT	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
<hr/>											

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13458	01-02232	GL : 450 120-526-005		525.00	0.00 0.00	525.00 0.00			525.00
10-13458	01-02232	A&M PETROLEUM SERVICES,	R	525.00	0.00 0.00	525.00 0.00			525.00
10-13512	01-00756	GL : 001 150-533-000		580.00	0.00 0.00	100.00 0.00	480.00-		100.00
10-13512	01-00756	GL : 001 150-538-000		0.00	0.00 0.00	0.00 0.00	165.00		165.00
10-13512	01-00756	ASSOCIATION OF STATE FLO	R	580.00	0.00 0.00	100.00 0.00	165.00 480.00-		265.00
10-13643	01-00112	GL : 001 200-528-000		52.00	0.00 0.00	52.00 0.00			52.00
10-13643	01-00112	B&J PIT STOP	R	52.00	0.00 0.00	52.00 0.00			52.00
10-13644	01-00112	GL : 001 200-528-000		52.00	0.00 0.00	52.00 0.00			52.00
10-13644	01-00112	GL : 001 200-528-000		17.00	0.00 0.00	17.00 0.00			17.00
10-13644	01-00112	B&J PIT STOP	R	69.00	0.00 0.00	69.00 0.00			69.00
10-13647	01-00112	GL : 001 200-528-000		52.00	0.00 0.00	52.00 0.00			52.00
10-13647	01-00112	B&J PIT STOP	R	52.00	0.00 0.00	52.00 0.00			52.00
10-13713	01-01559	GL : 400 700-527-000		205.00	0.00 0.00	205.00 0.00			205.00
10-13713	01-01559	B.E.A.R. ELECTRICAL APPA	R	205.00	0.00 0.00	205.00 0.00			205.00
10-13710	01-01800	GL : 001 200-528-000		202.73	0.00 0.00	213.52 0.00	10.79		213.52

Attachment: 11.19.2019 PO DOCKET (2087 : Docket of Claims #19-041 dated November 19, 2019)

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13710	01-01800	BAYSIDE CHRYSLER DODGE J	R	202.73	0.00 0.00	213.52 0.00	10.79		213.52
10-13696	01-01379	GL : 001 300-613-000		94.99	0.00 0.00	84.99 0.00	10.00-		84.99
10-13696	01-01379	GL : 001 300-613-000		49.99	0.00 0.00	44.99 0.00	5.00-		44.99
10-13696	01-01379	GL : 001 300-613-000		51.49	0.00 0.00	51.49 0.00			51.49
10-13696	01-01379	BLUE TARP FINANCIAL (DBA	R	196.47	0.00 0.00	181.47 0.00	15.00-		181.47
10-13657	01-00178	GL : 001 300-528-000		16.78	0.00 0.00	16.78 0.00			16.78
10-13657	01-00178	CARQUEST AUTO PARTS	R	16.78	0.00 0.00	16.78 0.00			16.78
10-13671	01-00178	GL : 001 300-526-000		30.88	0.00 0.00	30.88 0.00			30.88
10-13671	01-00178	CARQUEST AUTO PARTS	R	30.88	0.00 0.00	30.88 0.00			30.88
10-13675	01-00178	GL : 001 300-526-000		12.73	0.00 0.00	12.73 0.00			12.73
10-13675	01-00178	GL : 001 300-526-000		37.52	0.00 0.00	37.52 0.00			37.52
10-13675	01-00178	CARQUEST AUTO PARTS	R	50.25	0.00 0.00	50.25 0.00			50.25
10-13678	01-00178	GL : 001 300-526-000		35.38	0.00 0.00	35.38 0.00			35.38
10-13678	01-00178	CARQUEST AUTO PARTS	R	35.38	0.00 0.00	35.38 0.00			35.38
10-13711	01-00180	GL : 001 200-528-000		253.00	0.00 0.00	253.00 0.00			253.00



PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13711	01-00180	CHARLIE PERNICIARO	R	253.00	0.00 0.00	253.00 0.00			253.00
10-13503	01-01199	GL : 001 300-526-000		120.89	0.00 0.00	120.89 0.00			120.89
10-13503	01-01199	COASTAL HARDWARE	R	120.89	0.00 0.00	120.89 0.00			120.89
10-13684	01-01442	GL : 400 700-613-000		165.00	0.00 0.00	165.00 0.00			165.00
10-13684	01-01442	GL : 400 700-613-000		65.00	0.00 0.00	65.00 0.00			65.00
10-13684	01-01442	GL : 400 700-613-000		85.24	0.00 0.00	85.24 0.00			85.24
10-13684	01-01442	GL : 400 700-613-000		21.00	0.00 0.00	21.00 0.00			21.00
10-13684	01-01442	GL : 400 700-613-000		45.00	0.00 0.00	45.00 0.00			45.00
10-13684	01-01442	COBURN'S SUPPLY COMPANY	R	381.24	0.00 0.00	381.24 0.00			381.24
10-13536	01-00226	GL : 400 700-613-000		89.00	0.00 0.00	89.00 0.00			89.00
10-13536	01-00226	GL : 400 700-613-000		712.00	0.00 0.00	712.00 0.00			712.00
10-13536	01-00226	GL : 400 700-613-000		1,335.00	0.00 0.00	1,335.00 0.00			1,335.00
10-13536	01-00226	GL : 400 700-613-000		89.00	0.00 0.00	89.00 0.00			89.00
10-13536	01-00226	GL : 400 700-613-000		89.00	0.00 0.00	89.00 0.00			89.00
10-13536	01-00226	CONSOLIDATED PIPE & SUPP	R	2,314.00	0.00 0.00	2,314.00 0.00			2,314.00

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13658	01-00226	GL : 400 700-613-000		124.00	0.00 0.00	124.00 0.00			124.00
10-13658	01-00226	GL : 400 700-613-000		53.75	0.00 0.00	53.75 0.00			53.75
10-13658	01-00226	CONSOLIDATED PIPE & SUPP	R	177.75	0.00 0.00	177.75 0.00			177.75
10-13674	01-00226	GL : 400 700-613-000		1,425.00	0.00 0.00	1,425.00 0.00			1,425.00
10-13674	01-00226	CONSOLIDATED PIPE & SUPP	R	1,425.00	0.00 0.00	1,425.00 0.00			1,425.00
10-13456	01-02412	GL : 001 300-610-000		2,263.00	0.00 0.00	2,263.00 0.00			2,263.00
10-13456	01-02412	DIAMONDHEAD HARDWARE LLC	R	2,263.00	0.00 0.00	2,263.00 0.00			2,263.00
10-13557	01-02475	GL : 001 300-529-000		179.99	0.00 0.00	149.99 0.00	30.00-		149.99
10-13557	01-02475	GL : 001 300-529-000		299.97	0.00 0.00	299.97 0.00			299.97
10-13557	01-02475	GL : 001 300-529-000		0.00	0.00 0.00	0.00 0.00	20.00		20.00
10-13557	01-02475	E-CONOLIGHT	R	479.96	0.00 0.00	449.96 0.00	20.00 30.00-		469.96
10-13607	01-00119	GL : 400 700-613-000		8.79	0.00 0.00	8.79 0.00			8.79
10-13607	01-00119	GL : 400 700-613-000		20.98	0.00 0.00	20.98 0.00			20.98
10-13607	01-00119	FASTENAL	R	29.77	0.00 0.00	29.77 0.00			29.77
10-13681	01-00119	GL : 001 300-526-000		22.99	0.00 0.00	22.99 0.00			22.99

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13681	01-00119	FASTENAL	R	22.99	0.00 0.00	22.99 0.00			22.99
10-13683	01-00119	GL : 001 300-526-000		17.20	0.00 0.00	17.20 0.00			17.20
10-13683	01-00119	GL : 001 300-526-000		14.80	0.00 0.00	14.80 0.00			14.80
10-13683	01-00119	GL : 001 300-526-000		19.00	0.00 0.00	19.00 0.00			19.00
10-13683	01-00119	GL : 001 300-526-000		10.40	0.00 0.00	10.40 0.00			10.40
10-13683	01-00119	FASTENAL	R	61.40	0.00 0.00	61.40 0.00			61.40
10-13695	01-00119	GL : 001 300-613-000		3.97	0.00 0.00	3.97 0.00			3.97
10-13695	01-00119	GL : 001 300-613-000		5.08	0.00 0.00	5.08 0.00			5.08
10-13695	01-00119	FASTENAL	R	9.05	0.00 0.00	9.05 0.00			9.05
10-13616	01-00378	GL : 001 300-526-000		105.95	0.00 0.00	105.95 0.00			105.95
10-13616	01-00378	GL : 001 300-526-000		30.61	0.00 0.00	30.61 0.00			30.61
10-13616	01-00378	GLOBAL INDUSTRIAL	R	136.56	0.00 0.00	136.56 0.00			136.56
10-13698	01-01903	GL : 001 300-526-000		80.26	0.00 0.00	80.26 0.00			80.26
10-13698	01-01903	HOWARD SMITH EQUIPMENT S	R	80.26	0.00 0.00	80.26 0.00			80.26
10-13489	01-00189	GL : 001 300-529-000		48.54	0.00 0.00	48.54 0.00			48.54

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13489	01-00189	HUBBARDS HARDWARE	R	48.54	0.00 0.00	48.54 0.00			48.54
10-13515	01-00189	GL : 001 300-613-000		9.98	0.00 0.00	9.98 0.00			9.98
10-13515	01-00189	GL : 001 300-613-000		1.00-	0.00 0.00	1.00- 0.00			1.00
10-13515	01-00189	HUBBARDS HARDWARE	R	8.98	0.00 0.00	8.98 0.00			8.98
10-13517	01-00189	GL : 001 300-613-000		140.75	0.00 0.00	140.75 0.00			140.75
10-13517	01-00189	HUBBARDS HARDWARE	R	140.75	0.00 0.00	140.75 0.00			140.75
10-13581	01-00189	GL : 001 300-613-000		1.89	0.00 0.00	1.89 0.00			1.89
10-13581	01-00189	GL : 001 300-613-000		0.19-	0.00 0.00	0.19- 0.00			0.19
10-13581	01-00189	HUBBARDS HARDWARE	R	1.70	0.00 0.00	1.70 0.00			1.70
10-13599	01-00189	GL : 001 300-527-000		5.25	0.00 0.00	5.25 0.00			5.25
10-13599	01-00189	GL : 001 300-527-000		0.53-	0.00 0.00	0.53- 0.00			0.53
10-13599	01-00189	HUBBARDS HARDWARE	R	4.72	0.00 0.00	4.72 0.00			4.72
10-13618	01-00189	GL : 001 300-527-000		8.16	0.00 0.00	8.16 0.00			8.16
10-13618	01-00189	GL : 001 300-527-000		0.82-	0.00 0.00	0.82- 0.00			0.82
10-13618	01-00189	HUBBARDS HARDWARE	R	7.34	0.00 0.00	7.34 0.00			7.34

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13757	01-00189	GL : 450 120-526-005		13.56	0.00 0.00	13.56 0.00			13.56
10-13757	01-00189	GL : 450 120-526-005		19.40	0.00 0.00	19.40 0.00			19.40
10-13757	01-00189	GL : 450 120-526-005		3.30-	0.00 0.00	3.30- 0.00			3.30
10-13757	01-00189	HUBBARDS HARDWARE	R	29.66	0.00 0.00	29.66 0.00			29.66
10-13669	01-00953	GL : 400 700-527-000		95.76	0.00 0.00	95.76 0.00			95.76
10-13669	01-00953	IRBY ELECTRICAL DISTRIBUTU	R	95.76	0.00 0.00	95.76 0.00			95.76
10-13672	01-00124	GL : 001 300-527-000		89.94	0.00 0.00	85.44 0.00	4.50-		85.44
10-13672	01-00124	LOWE'S	R	89.94	0.00 0.00	85.44 0.00	4.50-		85.44
10-13679	01-00124	GL : 400 700-613-000		3.18	0.00 0.00	3.03 0.00	0.15-		3.03
10-13679	01-00124	GL : 400 700-613-000		5.94	0.00 0.00	5.64 0.00	0.30-		5.64
10-13679	01-00124	LOWE'S	R	9.12	0.00 0.00	8.67 0.00	0.45-		8.67
10-13712	01-00124	GL : 450 120-526-000		35.96	0.00 0.00	28.58 0.00	7.38-		28.58
10-13712	01-00124	GL : 450 120-526-000		12.72	0.00 0.00	0.00 12.72			
10-13712	01-00124	GL : 450 120-526-000		1.99	0.00 0.00	0.94 0.00	1.05-		0.94
10-13712	01-00124	GL : 450 120-526-000		9.90	0.00 0.00	13.52 0.00	3.62		13.52

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13712	01-00124	GL : 450 120-526-000		13.96	0.00 0.00	14.28 0.00	0.32		14.28
10-13712	01-00124	GL : 450 120-526-000		5.50	0.00 0.00	7.28 0.00	1.78		7.28
10-13712	01-00124	GL : 450 120-526-000		4.14	0.00 0.00	0.00 4.14			
10-13712	01-00124	GL : 450 120-526-000		10.56	0.00 0.00	8.30 0.00	2.26-		8.30
10-13712	01-00124	GL : 450 120-526-000		10.56	0.00 0.00	8.30 0.00	2.26-		8.30
10-13712	01-00124	GL : 450 120-526-000		10.56	0.00 0.00	11.62 0.00	1.06		11.62
10-13712	01-00124	GL : 450 120-526-000		10.56	0.00 0.00	8.30 0.00	2.26-		8.30
10-13712	01-00124	GL : 450 120-526-000		9.98	0.00 0.00	0.00 9.98			
10-13712	01-00124	GL : 450 120-526-000		7.32	0.00 0.00	11.60 0.00	4.28		11.60
10-13712	01-00124	GL : 450 120-526-000		7.32	0.00 0.00	0.00 7.32			
10-13712	01-00124	GL : 450 120-526-000		7.32	0.00 0.00	5.80 0.00	1.52-		5.80
10-13712	01-00124	GL : 450 120-526-000		9.98	0.00 0.00	0.00 9.98			
10-13712	01-00124	GL : 450 120-526-000		5.88	0.00 0.00	3.70 0.00	2.18-		3.70
10-13712	01-00124	GL : 450 120-526-000		5.88	0.00 0.00	3.70 0.00	2.18-		3.70
10-13712	01-00124	GL : 450 120-526-000		5.88	0.00 0.00	3.70 0.00	2.18-		3.70
10-13712	01-00124	GL : 450 120-526-000		9.98	0.00 0.00	0.00 9.98			
10-13712	01-00124	LOWE'S	R	195.95	0.00 0.00	129.62 54.12	12.21-		129.62

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10-13534	01-MO	GL : 001 300-526-000		131.80	0.00 0.00	131.80 0.00			131.80
10-13534	01-MO	MOW LIFE LLC	R	131.80	0.00 0.00	131.80 0.00			131.80
10-13569	01-MO	GL : 001 300-526-000		57.90	0.00 0.00	57.90 0.00			57.90
10-13569	01-MO	MOW LIFE LLC	R	57.90	0.00 0.00	57.90 0.00			57.90
10-13574	01-MO	GL : 001 300-526-000		48.00	0.00 0.00	48.00 0.00			48.00
10-13574	01-MO	GL : 001 300-526-000		40.00	0.00 0.00	40.00 0.00			40.00
10-13574	01-MO	GL : 001 300-526-000		9.00	0.00 0.00	9.00 0.00			9.00
10-13574	01-MO	GL : 001 300-526-000		18.00	0.00 0.00	1.50 0.00	16.50-		1.50
10-13574	01-MO	MOW LIFE LLC	R	115.00	0.00 0.00	98.50 0.00	16.50-		98.50
10-13612	01-MO	GL : 001 300-526-000		40.00	0.00 0.00	40.00 0.00			40.00
10-13612	01-MO	MOW LIFE LLC	R	40.00	0.00 0.00	40.00 0.00			40.00
10-13682	01-MO	GL : 001 300-526-000		28.00	0.00 0.00	28.00 0.00			28.00
10-13682	01-MO	MOW LIFE LLC	R	28.00	0.00 0.00	28.00 0.00			28.00
10-13407	01-00294	GL : 400 700-526-000		65.52	0.00 0.00	65.52 0.00			65.52
10-13407	01-00294	GL : 400 700-526-000		35.67	0.00 0.00	35.67 0.00			35.67

PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13407	01-00294	GL : 400 700-526-000		6.36	0.00 0.00	6.36 0.00			6.36
10-13407	01-00294	NAPA AUTO PARTS	R	107.55	0.00 0.00	107.55 0.00			107.55
10-13453	01-00294	GL : 400 700-526-001		42.09	0.00 0.00	0.00 42.09			
10-13453	01-00294	NAPA AUTO PARTS	R	42.09	0.00 0.00	0.00 42.09			
10-13582	01-00294	GL : 400 700-526-000		122.27	0.00 0.00	122.27 0.00			122.27
10-13582	01-00294	GL : 400 700-526-000		0.00	0.00 0.00	0.00 0.00	17.75		17.75
10-13582	01-00294	NAPA AUTO PARTS	R	122.27	0.00 0.00	122.27 0.00	17.75		140.02
10-13677	01-00294	GL : 001 300-526-000		86.39	0.00 0.00	86.39 0.00			86.39
10-13677	01-00294	GL : 001 300-526-000		115.83	0.00 0.00	115.83 0.00			115.83
10-13677	01-00294	GL : 001 300-526-000		74.76	0.00 0.00	74.76 0.00			74.76
10-13677	01-00294	GL : 001 300-526-000		18.05	0.00 0.00	18.05 0.00			18.05
10-13677	01-00294	NAPA AUTO PARTS	R	295.03	0.00 0.00	295.03 0.00			295.03
10-13693	01-00294	GL : 001 300-526-000		6.34	0.00 0.00	6.34 0.00			6.34
10-13693	01-00294	GL : 001 300-526-000		19.02	0.00 0.00	19.02 0.00			19.02
10-13693	01-00294	GL : 001 300-526-000		5.89	0.00 0.00	5.89 0.00			5.89



PO#	VENDOR	===== NAME =====	REL. STAT FLAG	ORDERED	PREVIOUSLY RECEIVED/ VOIDED	CURRENTLY RECEIVED/ VOIDED	ADJUSTMENT/ VARIANCE	OUTSTANDING	TOTAL
10-13693	01-00294	GL : 001 300-526-000		7.92	0.00 0.00	7.92 0.00			7.92
10-13693	01-00294	NAPA AUTO PARTS	R	39.17	0.00 0.00	39.17 0.00			39.17
10-13700	01-00294	GL : 001 300-528-000		17.68	0.00 0.00	17.68 0.00			17.68
10-13700	01-00294	GL : 001 300-528-000		14.12	0.00 0.00	14.12 0.00			14.12
10-13700	01-00294	GL : 001 300-528-000		128.34	0.00 0.00	128.34 0.00			128.34
10-13700	01-00294	GL : 001 300-528-000		42.78	0.00 0.00	42.78 0.00			42.78
10-13700	01-00294	NAPA AUTO PARTS	R	202.92	0.00 0.00	202.92 0.00			202.92
10-13663	01-02484	GL : 400 120-900-000		8,427.25	0.00 0.00	8,427.25 0.00			8,427.25
10-13663	01-02484	NEOPOST USA INC.	R	8,427.25	0.00 0.00	8,427.25 0.00			8,427.25
10-13660	01-02082	GL : 001 300-613-000		51.00	0.00 0.00	51.00 0.00			51.00
10-13660	01-02082	GL : 001 300-613-000		127.50	0.00 0.00	127.50 0.00			127.50
10-13660	01-02082	GL : 001 300-613-000		68.00	0.00 0.00	68.00 0.00			68.00
10-13660	01-02082	GL : 001 300-613-000		25.50	0.00 0.00	25.50 0.00			25.50
10-13660	01-02082	GL : 001 300-613-000		0.00	0.00 0.00	0.00 0.00	14.78		14.78
10-13660	01-02082	RED BUD SUPPLY, INC.	R	272.00	0.00 0.00	272.00 0.00	14.78		286.78

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10-13685	01-02163	GL : 001 300-527-001		179.99	0.00 0.00	179.99 0.00			179.99
10-13685	01-02163	GL : 001 300-527-001		42.69	0.00 0.00	42.69 0.00			42.69
10-13685	01-02163	RICHARDSON ATHLETICS, LL	R	222.68	0.00 0.00	222.68 0.00			222.68
10-13714	01-00130	GL : 001 150-613-000		87.50	0.00 0.00	0.00 0.00		87.50	87.50
10-13714	01-00130	GL : 001 150-613-000		31.11	0.00 0.00	31.11 0.00			31.11
10-13714	01-00130	GL : 001 150-613-000		4.25	0.00 0.00	4.25 0.00			4.25
10-13714	01-00130	GL : 001 150-612-000		32.95	0.00 0.00	32.95 0.00			32.95
10-13714	01-00130	GL : 001 150-612-000		9.24	0.00 0.00	9.24 0.00			9.24
10-13714	01-00130	S&L OFFICE SUPPLIES , IN	P	165.05	0.00 0.00	77.55 0.00		87.50	165.05
10-13715	01-00130	GL : 001 150-613-000		221.85	0.00 0.00	221.85 0.00			221.85
10-13715	01-00130	GL : 001 102-613-000		85.75	0.00 0.00	0.00 0.00		85.75	85.75
10-13715	01-00130	GL : 001 102-613-000		85.75	0.00 0.00	0.00 0.00		85.75	85.75
10-13715	01-00130	S&L OFFICE SUPPLIES , IN	P	393.35	0.00 0.00	221.85 0.00		171.50	393.35
10-13716	01-00130	GL : 001 102-612-000		9.27	0.00 0.00	9.27 0.00			9.27
10-13716	01-00130	GL : 001 102-612-000		47.20	0.00 0.00	47.20 0.00			47.20
10-13716	01-00130	GL : 001 102-612-000		18.70	0.00 0.00	18.70 0.00			18.70

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10-13716	01-00130	GL : 001 102-612-000		164.75	0.00 0.00	164.75 0.00			164.75
10-13716	01-00130	GL : 001 102-612-000		69.00	0.00 0.00	69.00 0.00			69.00
10-13716	01-00130	GL : 001 102-612-000		49.00	0.00 0.00	49.00 0.00			49.00
10-13716	01-00130	GL : 001 102-612-000		63.96	0.00 0.00	63.96 0.00			63.96
10-13716	01-00130	GL : 001 102-612-000		708.75	0.00 0.00	0.00 0.00	708.75		708.75
10-13716	01-00130	GL : 001 102-612-000		137.40	0.00 0.00	0.00 0.00	137.40		137.40
10-13716	01-00130	S&L OFFICE SUPPLIES , IN	P	1,268.03	0.00 0.00	421.88 0.00	846.15		1,268.03
10-13717	01-00130	GL : 001 120-612-000		71.61	0.00 0.00	71.61 0.00			71.61
10-13717	01-00130	GL : 001 120-612-000		66.71	0.00 0.00	66.71 0.00			66.71
10-13717	01-00130	GL : 001 120-612-000		29.16	0.00 0.00	29.16 0.00			29.16
10-13717	01-00130	S&L OFFICE SUPPLIES , IN	R	167.48	0.00 0.00	167.48 0.00			167.48
10-13745	01-00130	GL : 400 700-613-000		20.06	0.00 0.00	20.06 0.00			20.06
10-13745	01-00130	S&L OFFICE SUPPLIES , IN	R	20.06	0.00 0.00	20.06 0.00			20.06
10-13753	01-00130	GL : 450 120-549-000		34.79	0.00 0.00	34.79 0.00			34.79
10-13753	01-00130	GL : 450 120-549-000		69.25	0.00 0.00	69.25 0.00			69.25
10-13753	01-00130	GL : 450 120-612-000		27.29	0.00 0.00	27.29 0.00			27.29

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10-13753	01-00130	S&L OFFICE SUPPLIES , IN	R	131.33	0.00 0.00	131.33 0.00			131.33
10-13752	01-00352	GL : 001 150-524-001		150.40	0.00 0.00	150.40 0.00			150.40
10-13752	01-00352	GL : 001 150-524-001		87.85	0.00 0.00	87.85 0.00			87.85
10-13752	01-00352	GL : 001 150-524-001		65.00	0.00 0.00	65.00 0.00			65.00
10-13752	01-00352	GL : 001 150-524-001		50.00	0.00 0.00	20.72 0.00	29.28-		20.72
10-13752	01-00352	SAFEGUARD DEMENT PRINTIN	R	353.25	0.00 0.00	323.97 0.00	29.28-		323.97
10-13653	01-00207	GL : 400 120-520-000		330.00	0.00 0.00	330.00 0.00			330.00
10-13653	01-00207	SEA COAST ECHO	R	330.00	0.00 0.00	330.00 0.00			330.00
10-13688	01-00207	GL : 400 700-520-000		330.00	0.00 0.00	330.00 0.00			330.00
10-13688	01-00207	SEA COAST ECHO	R	330.00	0.00 0.00	330.00 0.00			330.00
10-13664	01-00158	GL : 001 260-615-000		366.00	0.00 0.00	366.00 0.00			366.00
10-13664	01-00158	GL : 001 260-615-000		146.00	0.00 0.00	146.00 0.00			146.00
10-13664	01-00158	GL : 001 260-615-000		550.80	0.00 0.00	550.80 0.00			550.80
10-13664	01-00158	GL : 001 260-615-000		155.70	0.00 0.00	155.70 0.00			155.70
10-13664	01-00158	GL : 001 260-615-000		96.00	0.00 0.00	96.00 0.00			96.00

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10-13664	01-00158	GL : 001 260-615-000		138.00	0.00 0.00	138.00 0.00			138.00
10-13664	01-00158	GL : 001 260-615-000		331.20	0.00 0.00	331.20 0.00			331.20
10-13664	01-00158	GL : 001 260-615-000		67.20	0.00 0.00	67.20 0.00			67.20
10-13664	01-00158	GL : 001 260-615-000		92.00	0.00 0.00	0.00 0.00		92.00	92.00
10-13664	01-00158	GL : 001 260-615-000		92.00	0.00 0.00	0.00 0.00		92.00	92.00
10-13664	01-00158	GL : 001 260-615-000		169.98	0.00 0.00	0.00 0.00		169.98	169.98
10-13664	01-00158	SOUTHERN PRINTING & SILK	P	2,204.88	0.00 0.00	1,850.90 0.00		353.98	2,204.88
10-13462	01-00114	GL : 001 300-613-000		191.94	0.00 0.00	191.94 0.00			191.94
10-13462	01-00114	SUN COAST CLAYS BUSINESS	R	191.94	0.00 0.00	191.94 0.00			191.94
10-13699	01-00114	GL : 001 300-549-000		191.94	0.00 0.00	191.94 0.00			191.94
10-13699	01-00114	SUN COAST CLAYS BUSINESS	R	191.94	0.00 0.00	191.94 0.00			191.94
10-13613	01-00480	GL : 001 300-526-000		775.00	0.00 0.00	775.00 0.00			775.00
10-13613	01-00480	TIRE SPOT	R	775.00	0.00 0.00	775.00 0.00			775.00
10-13676	01-00480	GL : 001 300-526-000		55.00	0.00 0.00	55.00 0.00			55.00
10-13676	01-00480	TIRE SPOT	R	55.00	0.00 0.00	55.00 0.00			55.00

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10-13376	01-02409	GL : 001 300-527-000		2,277.00	0.00 0.00	1,847.00 0.00	430.00-		1,847.00
10-13376	01-02409	TWC SERVICES INC.	R	2,277.00	0.00 0.00	1,847.00 0.00	430.00-		1,847.00
10-13584	01-02409	GL : 001 300-527-000		1,795.63	0.00 0.00	1,795.63 0.00			1,795.63
10-13584	01-02409	GL : 001 300-527-000		432.73	0.00 0.00	432.73 0.00			432.73
10-13584	01-02409	GL : 001 300-527-000		1,869.00	0.00 0.00	1,869.00 0.00			1,869.00
10-13584	01-02409	GL : 001 300-527-000		70.00	0.00 0.00	70.00 0.00			70.00
10-13584	01-02409	TWC SERVICES INC.	R	4,167.36	0.00 0.00	4,167.36 0.00			4,167.36
10-13740	01-02409	GL : 001 300-527-000		294.00	0.00 0.00	294.00 0.00			294.00
10-13740	01-02409	TWC SERVICES INC.	R	294.00	0.00 0.00	294.00 0.00			294.00
10-13741	01-02409	GL : 001 300-527-000		386.03	0.00 0.00	386.03 0.00			386.03
10-13741	01-02409	TWC SERVICES INC.	R	386.03	0.00 0.00	386.03 0.00			386.03
10-13680	01-00947	GL : 001 300-613-000		128.00	0.00 0.00	128.00 0.00			128.00
10-13680	01-00947	GL : 001 300-613-000		22.50	0.00 0.00	22.50 0.00			22.50
10-13680	01-00947	ULINE	R	150.50	0.00 0.00	150.50 0.00			150.50
**** TOTALS ****				34,358.68	0.00 0.00	31,796.19 96.21	217.53 1,007.15-	1,459.13	33,472.85

-----RECEIVED AND RELEASED-----

INVOICE COUNT: 0  
TOTAL AMOUNT RECEIVED: 0.00  
TOTAL AMOUNT VOIDED: 0.00  
TOTAL AMOUNT PREPAID: 0.00  
TOTAL DISCOUNT: 0.00  
TOTAL AMOUNT TO PAY: 0.00

NUMBER OF WARNINGS: 0  
NUMBER OF ERRORS: 0

\*\* END OF REPORT \*\*

-----RECEIVED AND NOT RELEASED-----

TOTAL AMOUNT RECEIVED: 31,796.19  
TOTAL AMOUNT VOIDED: 96.21

[illegible]

Trade-In/Buyout (Items to be picked up)					Total This Page	
					Total From Add'l Equipment List	
					Sales Tax	
				Tax Exempt <input type="checkbox"/> Yes <input type="checkbox"/> No Attach Exemption Certificate	Total	

1) The equipment specified above will be provided at the following rates:

Commencement Date	Term	Security Deposit	Total Minimum Payment	Minimum Billing Frequency		Overage Billing Frequency	
10/28/2019	17		\$200.37	Monthly		Monthly	
Monthly Minimum Number of B&W Copies		Overage Rate per B&W Copy		Monthly Minimum Number of Color Copies	Overage Rate per Color Copy	Agreement Includes <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Master Unit <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Color Supplies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Drum/Photo Conductor <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Imaging Units <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Parts/Labor <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Toner/Dispersant <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Developer <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Other	
Monthly Minimum Number of Square Feet		Overage Rate per Square Foot		Monthly Minimum Number of Linear Feet	Overage Rate per Linear Foot		
Monthly Minimum Number of B&W Prints		Overage Rate per B&W Print		Monthly Minimum Number of Color Prints	Overage Rate per Color Print		
Monthly Minimum Number of Misc		Overage Rate per Misc		Monthly Minimum Number of Misc 2	Overage Rate per Misc 2	<input type="checkbox"/> New Account <input checked="" type="checkbox"/> New Equipment <input type="checkbox"/> Upgrade <input type="checkbox"/> Remanufactured <input checked="" type="checkbox"/> Additional Unit <input type="checkbox"/> Equipment <input type="checkbox"/> MAM <input type="checkbox"/> Used	
						<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No MICR Toner	

Remarks:

This is an addendum to Order # FIBR00 to add Fax Option M20 to current Ricoh MPC4504 ID#AAA8628 for remaining 17 months. The new payment of \$30.65/mo for Fax Option will be added to current payment of \$169.72/mo = \$200.37 for remaining 17 months.

Additional terms and conditions on page 2.

Signature: 	Sales Rep: 	Date: _____
Print Name: _____	Sales Manager: _____	Date: _____
Title: _____	Date: _____	





## COST PER COPY AGREEMENT TERMS AND CONDITIONS

*This is a non-cancelable agreement*Order # **GDFP00**

**2. RENTAL AGREEMENT.** You agree to rent the equipment described in this Cost per Copy agreement (collectively "Equipment"). This Agreement will begin on the commencement date listed in the Cost Per Copy Agreement (CPC). You agree to pay us any required Security Deposit when you sign this Agreement. Your CPC Payment consists of the Periodic Equipment Payment and the Periodic Supply Maintenance Payment. The Excess Charge Per Copy is the variable charge for maintenance services and supplies (as set forth in this Agreement) for copies in excess of Minimum Copy Requirement for the applicable period. Unless otherwise set forth in this Agreement, each CPC payment is due and payable monthly. The Minimum Monthly Payment is due whether or not you receive an invoice from us. Excess Charge Per Copy amounts are payable as invoiced by us following the end of each Billing Period. If in any period you make fewer copies than the Periodic Copy Requirement, you cannot carry over that amount to any other period. We have the right to increase, without written notice, the Periodic Supply Maintenance Payment and the Excess Charge per Copy on an annual basis. You will provide us with accurate meter readings for each item of Equipment when and by such means as we request. YOU AGREE THAT WE MAY ESTIMATE THE NUMBER OF COPIES PRODUCED IF A METER READING IS NOT RECEIVED BY US WITHIN 5 DAYS OF THE DATE WE SPECIFY. IF AN ACTUAL METER READING IS RECEIVED WITHIN 90 DAYS OF THE BILLING DATE FOR THE EXCESS COPIES, AN ADJUSTMENT WILL BE MADE. NOTWITHSTANDING ANY ADJUSTMENT, YOU WILL NEVER PAY LESS THAN THE PERIODIC CPC PAYMENT. Single copy charges apply up to 8.5" x 14". For efficient and electronic meter reading, RJY utilizes specialized software that reports current meter readings on all print devices connected to your Network. Customer agrees that meters may be accessed and reported in this manner. Should the number of scans exceed the total of all prints and copies, we reserve the right to invoice these excess scans at \$.0025 per scan. You will make all payments required under this Agreement to us at the address we may specify in writing. Unless a proper exemption certificate is provided applicable sales and use taxes will be added to the Payment. If any Payment is not paid when due, you will pay us a late charge of up to 15% of the amount of the payment or \$15.00 whichever is greater (or such lesser rate as is the maximum rate allowed under applicable law). You also agree to pay \$35.00 for each returned check. Restrictive endorsements or additional terms on checks you send to us will not reduce your obligations to us.

**3. CONNECTION TO COMPUTERS/NETWORKS.** RJY offers complimentary installation of manufacturer print drivers and software for any connectable equipment listed in this agreement. Installation is performed by support personnel. Customer agrees to provide access and information required to complete the requested installation. Customer will provide all necessary network cabling required for installation. If RJY performs the Installation/Connection, the customer agrees that RJY is responsible for only completing the installation and setup of the equipment listed in this agreement. The initial installation and any additional basic configurations are covered at no charge for the first 90 days under the condition that the customer has made no changes to their network during that period. Installations requiring extensive configuration will be quoted separately and performed upon request. After the initial 90 day period, any network connectivity support requested by the customer will be billed at RJY's then current charge rate for connectivity support. RJY will not be held liable for any errors, property damage, loss of time or profit, consequential or incidental damages of any kind arising as result of operating any software provided with the purchase of a manufacturer's product or downloaded from a manufacturer's website.

**4. TITLE; RECORDING.** We are the owner of and will hold title to the Equipment. You will keep the Equipment free of all liens and encumbrances.

**5. USE.** You shall use the Equipment in a careful and proper manner in conformance with manufacturer's specifications and all laws, ordinances and regulations in any way relating to the possession or use of the Equipment. Customer represents that these products are NOT acquired for personal, family, or household purposes.

**6. INDEMNIFICATION.** You are responsible for any losses, damages, penalties, claims, suits and actions (collectively "Claims"), whether based on a theory of strict liability or otherwise caused by or related to the installation, ownership, maintenance, use, rental, possession, or delivery of the Equipment. You agree to reimburse us for and, if we request, to defend us against any Claims.

**7. ASSIGNMENT.** You agree not to sell, assign, transfer or sublease the equipment or your interest in this Agreement. We may, without notifying you, sell, assign, or transfer this Agreement and our rights to the Equipment. The rights of the assignee will not be subject to any claim, defense or set-off that you may have against us.

**8. LOSS OR DAMAGE.** You are responsible for any loss, theft, destruction of, or damage to, the Equipment (collectively "Loss") from any cause at all, whether or not insured, until it is delivered to us at the end of this Agreement. You are required to make all CPC payments even if there is a Loss. You must notify us in writing immediately of any Loss. Then, at our option, you will either (a) repair the Equipment so that it is in good condition and working order, eligible for any manufacturer's certification, or (b) pay us the amount equal to the net present value of all unpaid CPC Payments for the remainder of the term plus the present value of our anticipated residual interest in the Equipment, each discounted at 5% per year, compounded annually, plus all other amounts due or that may become due under this Agreement. If you have satisfied your obligations under this Section 9, we will forward to you any insurance proceeds that we receive for lost, damaged, or destroyed Equipment. If you are in default, we will apply any insurance proceeds we receive to reduce your obligations under Section 16 of this Agreement.

**9. TAXES AND FEES.** You agree to show the Equipment as "Leased Property" on all personal property tax returns. You will pay when due, either directly or to us upon our demand, all taxes, fines and penalties relating to this Agreement or the Equipment that are now or in the future assessed or levied by any state, local or government authority.

**10. EQUIPMENT LOCATION; RETURN.** You will keep and use the Equipment only at the Equipment Location shown in this Agreement. You may not move the Equipment without our prior written consent. You will provide adequate space and electrical services for the operation of the Equipment. You will not make any alterations, additions or replacements to the Equipment without our prior written consent. All alterations, additions or replacements will become part of the Equipment and our property at no cost or expense to us. Upon the expiration or earlier termination of this Agreement, you will deliver the Equipment to us, in good condition, full working order and in complete repair, except ordinary wear and tear. We will pick up the Equipment provided that the Equipment is in our servicing territory. If the Equipment is outside our servicing territory, you will crate, insure, and ship the Equipment, in good working condition, to us by means we designate, with all expenses to be prepaid by you. You will be responsible for any damage to the Equipment during shipping.

**11. RENEWAL.** Unless you give us at least 30 days written notice before the end of the initial term or any renewal term of this Agreement, this Agreement will automatically renew for an additional one year renewal term. During such renewal term(s) the CPC Payment will remain the same (subject to the annual adjustment provided in Section 2 above). We may cancel an automatic renewal term by sending you written notice 10 days prior to such renewal term.

**12. YOUR REPRESENTATIONS.** You state for our benefit that as of the date of this Agreement: (a) you have the lawful power and authority to enter into this Agreement; (b) the individuals signing this Agreement have been duly authorized to do so on your behalf; (c) by entering into this Agreement you will not violate any law or other agreement to which you are a party; (d) you are not aware of anything that will have a material negative effect on your ability to satisfy your obligations under this Agreement; and (e) all financial information you have provided us is true and accurate and provides a good representation of your current financial condition.

**13. YOUR PROMISES.** In addition to the other provisions of this Agreement, you agree that during the term of this Agreement (a) you will promptly notify us in writing if you move your principal place of business, if you change the name of your business, or if there is a change in your ownership; (b) you will provide to us such financial information as we may reasonably request from time to time; and (c) you will take any action we reasonably request to protect our rights in the Equipment and to meet your obligation under this Agreement.

**14. DEFAULT.** You will be in default under this Agreement if any of the following events occur: (a) you fail to make any CPC payment or other sum when due; (b) you fail to comply with any other term or condition of this Agreement or any other agreement between us, or fail to perform any obligation imposed upon you relating to this Agreement or any such other agreement; (c) you become insolvent, you dissolve or are dissolved, you assign your assets for the benefit of your creditors, you sell, transfer or otherwise dispose of all or substantially all of your assets, or you enter (voluntarily or involuntarily) into any bankruptcy or reorganization proceeding; (d) without our prior written consent, you merge or consolidate with any other entity and you are not the survivor of such merger or consolidation; (e) any guarantor of this Agreement dies, does not perform its obligations under the guaranty, or becomes subject to one of the events listed in clause (c) above.

**15. REMEDIES.** In the event you default under this Agreement, as defined above, we will have the right to take ONE OR MORE of the following actions, in addition to any and all other remedies that may be available to us under law: (a) cancel this Agreement without prior notice or warning to you; (b) file a law suit against you to collect all past due amounts AND ALL AMOUNTS THAT WILL BECOME DUE IN THE FUTURE DURING THE UNEXPIRED TERM, plus the "residual value" of the Equipment as determined by us in our sole but reasonable judgment, plus all other fees, charges or amount that are then due, plus all of our reasonable legal costs, including but not limited to reasonable attorneys' fees, reasonable overhead for employee time spent on preparing for suit or attempting to collect payments and mitigate our damages; (c) repossess the Equipment or apply to a court for an order allowing repossession. In this event, you agree that, after the Equipment is repossessed, you will have no further rights in the Equipment, and you agree we may resell, re-lease or otherwise remarket the Equipment without notice to you. You agree (and you waive any rights that may provide to the contrary) that we will NOT be required to repossess, resell, re-lease or otherwise remarket the Equipment at any time, and that our failure to do so will not affect our other rights of collection and other rights under this Agreement or under law.

**16. NOTICES.** All of your written notices to us must be sent by certified mail or recognized overnight delivery service, postage prepaid, to us at our address stated in this Agreement. All of our notices to you may be sent first class mail, postage prepaid, to your address stated in this Agreement. At any time after this Agreement is signed, you or we may change an address by giving notice to the other of the change.

**17. MISCELLANEOUS.** This Agreement contains our entire agreement and supersedes any conflicting provision of any equipment purchase order or any other agreement. Once this agreement is signed by you, the agreement constitutes an OFFER to you, and will not be binding until ACCEPTED by us, as evidenced by the signature of the Corporate Office. Any change in the terms and conditions of this Agreement must be in writing and signed by one of our Officers. You agree, however, that we are authorized, without notice to you, to supply missing information or correct obvious errors in this Agreement. If a court finds any provision of this Agreement to be unenforceable, the remaining terms of the Agreement shall remain in effect.

**18. JURISDICTION.** You and any Guarantor agree that this Agreement will be deemed fully executed and performed in the State of Tennessee and will be governed by Tennessee law. YOU AND ANY GUARANTOR EXPRESSLY AGREE TO: (A) BE SUBJECT TO THE PERSONAL JURISDICTION OF THE STATE OF TENNESSEE; (B) ACCEPT VENUE IN ANY FEDERAL OR STATE COURT IN TENNESSEE; AND (C) WAIVE ANY RIGHT TO A TRIAL BY JURY.

**19. INTERPRETATION.** As a convenience to you and to further expedite this transaction for you, you agree that a photocopy, electronic image or facsimile of this Agreement which includes a photocopy, electronic image or facsimile of the signatures of both parties shall be as valid, authentic and legally binding as the original version for all purposes and shall be admissible in court as final and conclusive evidence of this transaction and of the execution of this document.

**20. Customer will be enrolled in the RJ Young online customer portal (ePASS).** This online portal allows authorized users designated by customer to order supplies, place service calls, pay invoices, view bills and view account information online.

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BAY ST. LOUIS, MISSISSIPPI DECLARING ITS INTENTION TO IMPOSE A TAX UPON THE GROSS SALES OF BARS AND RESTAURANTS IN AN AMOUNT NOT TO EXCEED 2% FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PROMOTION OF TOURISM, PARKS AND RECREATION WITHIN THE CITY; CALLING FOR AN ELECTION ON SAID TAX AND ESTABLISHING A DATE FOR THE SAME; AND, UPON APPROVAL OF THE TAX IN THE ELECTION, ESTABLISHING THE EFFECTIVE DATE OF THE TAX; AND FOR RELATED MATTERS.**

**WHEREAS**, House Bill 1683, passed in the 2019 Regular Session of the Mississippi Legislature, authorized by the City Council of Bay St. Louis, Mississippi (“City”) to levy a tax upon every person, firm or corporation operating a bar in the City, at a rate not to exceed two percent (2%) of the gross proceeds of the sales of such bar and to levy a tax upon every person, firm or corporation operating restaurant in the City, at a rate not to exceed two percent (2%) of the gross proceeds of the sales of beer and alcoholic beverages sold for consumption on the premises and all prepared foods of such restaurant (together the “Food and Beverage Tax”), the proceeds of which are to be used for the purpose of providing funds to promote tourism and improve parks and recreation within the City;

**WHEREAS**, House Bill 1683 provides that before the tax is imposed, there shall be held a referendum on the question of levying the tax, at which at least sixty percent (60%) of the qualified electors who vote in the referendum must vote in favor of the tax; and

**WHEREAS**, pursuant to House Bill 1683, the City Council (“Governing Body”) is required to adopt a resolution declaring its intention to levy the tax, setting forth the amount of such tax to be imposed, the date upon which such tax shall become effective and calling for a referendum to be held on the question of levying the tax to be voted upon by the qualified electors of the City at an election to be held on the 17<sup>th</sup> day of December, 2019.

**NOW THEREFORE**, be it resolved by the Governing Body of the City as follows:

**SECTION 1.** That all recitations hereinabove are found and adjudicated to be true and correct.

**SECTION 2.** That the Governing Body intends to levy a two percent (2%) Food and Beverage Tax.

**SECTION 3.** That the City intends for the effective date of the levy of the tax to be the 1st day of February 2020.

**SECTION 4.** That a referendum shall be and is hereby ordered to be held within the City for the purpose of submitting to the qualified electors of the City the proposition as set forth in the form of “Notice of Referendum” in Section 7 of this Resolution.

**SECTION 5.** That the ballots used in such election shall have printed thereon a brief statement of the amount and purposes of the proposed tax levy and the words “FOR THE TAX” and, on a separate line, “AGAINST THE TAX,” and the voters shall vote by placing a cross (X) or check mark opposite their choice on the proposition.

**SECTION 6.** That the proposition shall appear on the ballot for the election to be held on December 17, 2019, which shall be presented to the City’s qualified electors at the Polling Places as designated for municipal elections. The polling place for the Referendum will be located at and will be open from the hour of seven o’clock A.M. until the hour of seven o’clock P.M. on that date, and all qualified electors of the City shall be entitled to vote in the election.

**SECTION 7.** The notice of referendum shall be given by publication once a week for not less than three (3) consecutive weeks in a newspaper published or having a general circulation in Hancock County, which would include the *Sea Coast Echo*. The first publication of the notice shall be made not less than twenty-one (21) days prior to the date of the referendum and the last of the publications shall be made not more than seven (7) days before the referendum. Notice shall be published on or about the following dates: November 23, 2019; November 30, 2019, December 7, 2019 and December 14, 2019. The notice shall be in substantially the following form, to-wit:

[remainder of page left blank intentionally]

### **NOTICE OF REFERENDUM**

The City Council for the City of Bay St. Louis intends to levy a tax upon every person, firm or corporation operating a bar in the City, at a rate not to exceed two percent (2%) of the gross proceeds of the sales of such bar and to levy a tax upon every person, firm or corporation operating restaurant in the City, at a rate not to exceed two percent (2%) of the gross proceeds of the sales of beer and alcoholic beverages sold for consumption on the premises and all prepared foods of such restaurant (together the "Food and Beverage Tax"), the proceeds of which are to be used for the purpose of providing funds to promote tourism and improve parks and recreation within the City. The Referendum shall appear on the ballot for the election to be held on December 17, 2019, which will be presented to the City's qualified electors at the polling places designated for municipal general elections. The polling place will be open from the hour of seven o'clock A.M. until the hour of seven o'clock P.M. on that date, and all qualified electors of the City shall be entitled to vote on this Referendum election.

Motion was made by Council Member \_\_\_\_\_ and seconded by Council Member \_\_\_\_\_, for the adoption of the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

Council Member Knoblock	voted:
Council Member Doug Seal	voted:
Council Member Gene Hoffman	voted:
Council Member Jeffrey Reed	voted:
Council Member Larry Smith	voted:
Council Member Buddy Zimmerman	voted:
Council Member Josh Desalvo	voted:

The motion having received the affirmative vote of a majority of the members present, the Council President declared the motion carried and the resolution adopted this the 19<sup>th</sup> day of November 2019.

**CERTIFICATION**

I, Valerie Fitts, Deputy Clerk of Council for the City of Bay Saint Louis, Mississippi, do hereby certify that the foregoing Resolution was approved and adopted in the public meeting of the City Council held on November 19, 2019 a quorum being present, in the City Council Conference Chambers and to be recorded in the Minute Books, said Council being the duly elected, qualified, and acting governing body of Bay St. Louis.

Presented by me to the Mayor on this, the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Valerie Fitts, Clerk of Council

Approved/Disapproved, and signed by me on this, the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Michael J. Favre, Mayor

From: Tom Chain <Tom.Chain@osa.ms.gov>  
 Date: November 6, 2019 at 12:17:04 PM CST  
 To: Heather Ladner <heatherladner@icloud.com>  
 Subject: RE: Bid law question

See below

Mr. Knoblock,

You asked for our opinion of the following language:

" At the time the contract is to be awarded, the Lowest Bid (either base or alternates), does not exceed the construction budget for the project, the Award will be made following one of the options below:

1. Reject All Bids
2. Award the contract based on the lowest and best base bid, or
3. Award the contract based on the alternate bid(s), or any combination thereof."

While this office cannot give you an official opinion, we are concerned because, as used in Section 31-7-13, "alternate bids" only refers to term bids of commodities, not construction. As I understand your situation, this actually refers to alternate projects, as in the "base" being one street and required work and the "alternate" being another street with the associated work.

I do not see any reason for this office to take exception to the bids, even though the wording is an issue, but I am concerned about the competitiveness of the bid, as the references are confusing. I believe that a losing bidder may have ample basis for a lawsuit against the city.

While not an opinion of law or official advisory opinion, I hope this is helpful.

Mark  
 Mark W. Johnson, CGFM, JD  
 Technical Assistance Division  
 Office of the Mississippi State Auditor  
 601-576-2656  
 1-800-321-1275

Thomas S. Chain  
 Office of the State Auditor  
 Director, Technical Assistance  
 1.800.321.1275

-----Original Message-----

From: Heather Ladner <heatherladner@icloud.com>  
 Sent: Wednesday, November 6, 2019 9:42 AM  
 To: Mark W. Johnson <Mark.Johnson@osa.ms.gov>; Tom Chain <Tom.Chain@osa.ms.gov>  
 Subject: Bid law question

Hey Mark and Tom,

Attachment: 11.18.19 Bid Question Minutes (2107 : Rescind Old Spanish Trail Contract Award)

I sent a brief email into the general technical assistance account, but I wanted to send one directly to both of you as well. The City Council is still addressing the paving bid issue. Councilman Reed asked that I get your opinion in writing as to whether or not the City can award an alternate contract without awarding the base bid. There is some language in the contract specifications that state the city May:

1. Reject all bids
2. Award based on the base bid
3. Award based on an alternate, or any combination there of.

A couple of councilman are focusing on #3 as the reason for being able to award the contract. My interpretation is that #3 allows for alternates to be considered when awarding the base bid and could cause an award to change. The base bid is what was actually put out to the public. I appreciate your help with this matter and look forward to hearing from you soon.

Heather Smith  
Butler Snow LLP

Sent from my iPhone



## City of Bay St. Louis Historical Preservation Commission

### Requesting resumes for open Committee Positions

The City of Bay St. Louis is seeking written resumes and applications from citizens who are professionals in historic preservation-related disciplines, such as urban planning, American studies, American civilization, cultural geography, cultural anthropology, interior design, law, and other related fields who are interested in serving on the Bay St. Louis Historical Preservation Commission.

Responses to the solicitations must be in written resume form and shall include information concerning the individual's demonstrated interest, competence, knowledge, and/or expertise. Responses shall also include, but is not limited to, educational and professional background, membership in appropriate reservation organizations, subscriptions to suitable professional publications, volunteer work, attendance at workshops and seminars, and other relevant experience.

A copy of the Resolution Approving the Solicitation of Committee Positions for the Historic Preservation Commission in Accordance with Ordinance 509 can be obtained by calling the City Council Chambers at 228-466-5446 or at the address below.

Submit resumes in a sealed envelope before December 2, 2019 at 4:00 p.m. to:

Bay St. Louis Clerk of Council, Valerie Fitts

P.O. Box 2550

598 Main Street

Bay Saint Louis, Mississippi 39520

**Late submissions will not be accepted or considered**



# City of Bay St. Louis

*Municipal Court Department*

*P.O. Box 2550*


*Bay St. Louis, Ms. 39520*

*Office (228) 467-9068 Fax (228) 466-5495*

## October 2019 Court Report

<b>Collections for October 2019</b>	<b>39,578.28</b>
<b>City</b>	<b>22,406.03</b>
<b>State</b>	<b>17,172.25</b>
<b>FTA - Failure to Appear</b>	
<b>Warrants Outstanding October 2019</b>	<b>78</b>
<b>Warrants Served October 2019</b>	<b>12</b>
<b>Warrants Recalled October 2019</b>	<b>10</b>
<b>Warrants Outstanding:</b>	<b>435</b>
<b>Warrants Outstanding Y/E 2019</b>	
<b>Warrants Outstanding Y/E 2018</b>	<b>241</b>
<b>Warrants Outstanding Y/E 2017</b>	<b>255</b>
<b>Warrants Outstanding Y/E 2016</b>	<b>191</b>
<b>Warrants Outstanding Y/E 2015</b>	<b>121</b>
<b>Warrants Outstanding Y/E 2014</b>	<b>87</b>
<b>Outstanding from 2014 to 2019</b>	<b>1,330</b>

*Clemente Stappard*



Attachment: OCT MAYOR REPORT (2077 : Court Department Report)

11/1/2019  
8:21:08AM

**Bay Saint Louis Municipal Court**  
**Collections & Transmittal Report - All**

Page 1 **14.B.1**

Range: 10/01/2019 to 10/31/2019  
Receipt Numbers: 19-02517 to tr1902614

Fund Name	GLAccountNumber	DailyTotal	DateRangeTotal
<b>Bond Transactions</b>		1,000.00	1,000.00
<b>Fines / Cost / Misc. Payment</b>			
ABF	000-101-004	130.00	130.00
AFFIDAVIT WITHDRAWL		50.00	50.00
CC	000-101-005	71.00	71.00
Court Cost	000-230-000	852.00	852.00
Credit Card Fees		66.00	66.00
Credit Card Fees >100.00		264.03	264.03
Crime Stoppers	000-233-001	175.00	175.00
Fine	000-231-000	14,330.75	14,330.75
IC	000-101-008	775.00	775.00
Insurance		526.00	526.00
MVL	000-101-010	411.00	411.00
OM	000-101-001	370.25	370.25
Record Request		8.00	8.00
Restitution		20.00	20.00
TF	000-230-001	5,289.25	5,289.25
TT	000-101-011	741.00	741.00
TV	000-101-002	11,671.00	11,671.00
Uninsured Motorist First Offense		1,478.00	1,478.00
Uninsured Motorist Second Offense		100.00	100.00
VBF	000-101-013	60.00	60.00
WCA Local 63-9-31	000-101-015	1,190.00	1,190.00
<b>Report Grand Totals:</b>		<b>39,578.28</b>	<b>39,578.28</b>

Attachment: OCT MAYOR REPORT (2077 : Court Department Report)

# Bay Saint Louis Municipal Court MONTHLY RECAP REPORT

Beginning: 10/1/2019 -&gt; 10/31/2019 Month of: October

Printed  
11/1/19  
8:22 am

Page 2 of 4

	# X	RATE =	AMOUNT +	PARTIAL =	TOTAL
<b>CITY OF BAY ST LOUIS COURT</b>					
Credit Card Fees >100.00	1 x \$	3.93 \$	3.93 \$	0.00 \$	3.93
	18 x \$	5.46 \$	98.28 \$	0.00 \$	98.28
	5 x \$	5.76 \$	28.80 \$	0.00 \$	28.80
	7 x \$	5.91 \$	41.37 \$	0.00 \$	41.37
	2 x \$	6.00 \$	12.00 \$	0.00 \$	12.00
	2 x \$	6.36 \$	12.72 \$	0.00 \$	12.72
	2 x \$	6.96 \$	13.92 \$	0.00 \$	13.92
	1 x \$	7.11 \$	7.11 \$	0.00 \$	7.11
	2 x \$	7.41 \$	14.82 \$	0.00 \$	14.82
	1 x \$	8.19 \$	8.19 \$	0.00 \$	8.19
	1 x \$	9.10 \$	9.10 \$	0.00 \$	9.10
	1 x \$	12.96 \$	12.96 \$	0.00 \$	12.96
	0 x \$	44.47 \$	0.00 \$	-44.47 \$	-44.47
	1 x \$	45.30 \$	45.30 \$	0.00 \$	45.30
			Subtotal	\$	264.03
CITY OF BAY ST LOUIS COURT Subtotal: \$ 308.50 \$ -44.47 \$ 264.03					

Attachment: OCT MAYOR REPORT (2077 : Court Department Report)

# Bay Saint Louis Municipal Court MONTHLY RECAP REPORT

Beginning: 10/1/2019 -> 10/31/2019 Month of: October

Printed  
11/1/19  
8:22 am

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	# X	RATE =	AMOUNT +	PARTIAL =	TOTAL
<b>City of Bay St. Louis</b>					
Credit Card Fees	15 x \$	3.00 \$	45.00 \$	15.00 \$	60.00
	1 x \$	6.00 \$	6.00 \$	0.00 \$	6.00
			Subtotal	\$	66.00
Insurance	0 x \$	50.00 \$	0.00 \$	34.00 \$	34.00
	1 x \$	250.00 \$	250.00 \$	242.00 \$	492.00
			Subtotal	\$	526.00
City of Bay St. Louis Subtotal:			\$	301.00 \$	291.00 \$ 592.00

Attachment: OCT MAYOR REPORT (2077 : Court Department Report)

# Bay Saint Louis Municipal Court

## MONTHLY RECAP REPORT

Beginning: 10/1/2019 -&gt; 10/31/2019 Month of: October

Printed  
11/1/19  
8:22 am

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	# X	RATE =	AMOUNT +	PARTIAL =	TOTAL
<b>State of Mississippi</b>					
ABF	4 x \$	20.00 \$	80.00 \$	-40.00 \$	40.00
	1 x \$	90.00 \$	90.00 \$	0.00 \$	90.00
			Subtotal	\$	130.00
CC	147 x \$	0.50 \$	73.50 \$	-2.50 \$	71.00
			Subtotal	\$	71.00
Crime Stoppers	180 x \$	1.00 \$	180.00 \$	-5.00 \$	175.00
			Subtotal	\$	175.00
IC	0 x \$	235.00 \$	0.00 \$	20.00 \$	20.00
	2 x \$	243.50 \$	487.00 \$	268.00 \$	755.00
			Subtotal	\$	775.00
MVL	0 x \$	50.00 \$	0.00 \$	42.00 \$	42.00
	0 x \$	100.00 \$	0.00 \$	9.00 \$	9.00
	1 x \$	250.00 \$	250.00 \$	100.00 \$	350.00
	0 x \$	500.00 \$	0.00 \$	10.00 \$	10.00
			Subtotal	\$	411.00
OM	1 x \$	50.50 \$	50.50 \$	0.00 \$	50.50
	0 x \$	106.50 \$	0.00 \$	50.00 \$	50.00
	3 x \$	121.75 \$	365.25 \$	-95.50 \$	269.75
			Subtotal	\$	370.25
TT	61 x \$	10.00 \$	610.00 \$	1.00 \$	611.00
	3 x \$	20.00 \$	60.00 \$	-20.00 \$	40.00
	3 x \$	30.00 \$	90.00 \$	0.00 \$	90.00
			Subtotal	\$	741.00
TV	2 x \$	74.50 \$	149.00 \$	0.00 \$	149.00
	118 x \$	90.50 \$	10,679.00 \$	843.00 \$	11,522.00
			Subtotal	\$	11,671.00
Uninsured Motorist First Offense	5 x \$	200.00 \$	1,000.00 \$	478.00 \$	1,478.00
			Subtotal	\$	1,478.00
Uninsured Motorist Second Offense	0 x \$	300.00 \$	0.00 \$	100.00 \$	100.00
			Subtotal	\$	100.00
VBF	6 x \$	10.00 \$	60.00 \$	0.00 \$	60.00
			Subtotal	\$	60.00
WCA Local 63-9-31	122 x \$	10.00 \$	1,220.00 \$	-30.00 \$	1,190.00
			Subtotal	\$	1,190.00
State of Mississippi Subtotal:			\$ 15,444.25 \$	1,728.00 \$	17,172.25

Attachment: OCT MAYOR REPORT (2077 : Court Department Report)