

**BE IT REMEMBERED** that a Special Meeting of the City Council of Jackson, Mississippi, was called by a majority of the City Council Members and notices having been placed by the Clerk of Council at 3:15 p.m. Monday, August 21, 2023 in the Clerk of Council's Office, electronic notifications to all Council Members, on the City's website and on the public bulletin board in City Hall, relative to: (1) Resolution declaring the intention of the Mayor and City Council of the City of Jackson, Mississippi, to issue either General Obligations Bonds of the city in one or more taxable or tax-exempt series, and/or issue a General Obligation Bond of the city for sale to the Mississippi Development Bank in one or more taxable or tax-exempt series, and/or enter into a taxable and /or tax-exempt loan with the Mississippi Development Bank, all in an aggregate principal amount of not to exceed nine million five hundred thousand dollars (\$9,500,000) to raise money for the purpose of (a) repairing, improving, adorning and equipping the Arts Vener of Mississippi and the Russel C. Davis Planetarium, and for the authorized purposes in connection with same including construction, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities (collectively, the "Construction Project"), all pursuant to Sections 21-33-301 et. seq., Mississippi Code of 1972, as amended and supplemented from time to time and Sections 31-25-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time: (b) providing for the payment in full or in part of the outstanding \$7,500,000 (original principal amount) City of Jackson, Mississippi tax-exempt General Obligation Planetarium Bond, Series 2022, dated December 22, 2022 and the corresponding \$7,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2022, (Jackson, Mississippi tax-exempt General Obligation Planetarium Bond Project) dated December 22, 2022; (c) pursuing an additional subsidy and/or financing for the Construction Project by participating and utilizing Federal New Market Tax Credit pursuant to Section 45D of the Internal Revenue Code of 1986, and /or Section 57-105-1 et seq., Mississippi Code of 1972, as amended and supplemented from time to time (the "NMTC Financing"); (d) authorizing the use of a public entity, including but not limited to, the Jackson Redevelopment Authority in connection with the NMMTC financing; (e) entering into or approving various leases, loans and other financing arrangements with the public entity for the NMTC transaction, (f) providing for capitalized interest, if necessary, and (g) paying the costs of borrowing associated with the issuance of bonds, the loan and/or the NMTC financing, direction the Publication of Notice of such intention: and for related purposes. The meeting was convened in the Council Chambers located at 219 S. President Street at 3:30 p.m. on August 22, 2023 being the fourth Tuesday of said month, when and where the following things were had and done to wit:

Present: Council Members: Aaron Banks, Council President, Ward 6; Ashby Foote, Ward 1 (via teleconference); Vernon Hartley, Ward 5 and Virgi Lindsay, Ward 7. Directors: Louis Wright, Chief Administrative Officer; Fidelis Malembeka, Chief Financial Officer; Shanekia Mosley-Jordan, Clerk of the Council and Sabrina Shelby, Chief Deputy Clerk of Council.

Absent: Angelique Lee, Council Vice President, Ward 2; Kenneth I. Stokes, Ward 3 and Brian Grizzell, Ward 4.

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The meeting was called to order by **President Banks**.

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**RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF JACKSON, MISSISSIPPI, TO ISSUE EITHER GENERAL OBLIGATION BONDS OF THE CITY IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES, AND/OR ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES, AND/OR ENTER INTO A TAXABLE AND/OR A TAX-EXEMPT LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) TO RAISE MONEY FOR THE PURPOSE OF (A) REPAIRING, IMPROVING, ADORNING AND EQUIPPING THE ARTS CENTER OF MISSISSIPPI AND THE RUSSELL C. DAVIS PLANETARIUM AND FOR OTHER AUTHORIZED PURPOSES IN CONNECTION WITH SAME**

INCLUDING CONSTRUCTING, IMPROVING AND PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS AND PUBLIC PARKING FACILITIES (COLLECTIVELY, THE "CONSTRUCTION PROJECT"), ALL PURSUANT TO SECTIONS 21-33-301 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME AND SECTIONS 31-25-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME; (B) PROVIDING FOR THE PAYMENT IN FULL OR IN PART OF THE OUTSTANDING \$7,500,000 (ORIGINAL PRINCIPAL AMOUNT) CITY OF JACKSON, MISSISSIPPI TAX-EXEMPT GENERAL OBLIGATION PLANETARIUM BOND, SERIES 2022, DATED DECEMBER 22, 2022 AND THE CORRESPONDING \$7,500,000 MISSISSIPPI DEVELOPMENT BANK SPECIAL OBLIGATION BONDS, SERIES 2022 (JACKSON, MISSISSIPPI TAX-EXEMPT GENERAL OBLIGATION PLANETARIUM BOND PROJECT) DATED DECEMBER 22, 2022; (C) PURSUING AN ADDITIONAL SUBSIDY AND/OR FINANCING FOR THE CONSTRUCTION PROJECT BY PARTICIPATING AND UTILIZING FEDERAL NEW MARKET TAX CREDITS PURSUANT TO SECTION 45D OF THE INTERNAL REVENUE CODE OF 1986, AND/OR SECTION 57-105-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME (THE "NMTFC FINANCING"); (D) AUTHORIZING THE USE OF A PUBLIC ENTITY, INCLUDING BUT NOT LIMITED TO, THE JACKSON REDEVELOPMENT AUTHORITY IN CONNECTION WITH THE NMTFC FINANCING; (E) ENTERING INTO OR APPROVING VARIOUS LEASES, LOANS AND OTHER FINANCING ARRANGEMENTS WITH THE PUBLIC ENTITY FOR THE NMTFC TRANSACTION, (F) PROVIDING FOR CAPITALIZED INTEREST, IF NECESSARY, AND (G) PAYING THE COSTS OF BORROWING ASSOCIATED WITH THE ISSUANCE OF BONDS, THE LOAN AND/OR THE NMTFC FINANCING, DIRECTING THE PUBLICATION OF A NOTICE OF SUCH INTENTION; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and City Council of the City of Jackson, Mississippi (the "Governing Body"), acting for and on behalf of the City of Jackson, Mississippi (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 in one or more taxable or tax-exempt series for the purposes set forth therein, including, but not limited (a) repairing, improving, adorning and equipping the Arts Center of Mississippi and the Russell C. Davis Planetarium and for other authorized purposes in connection with same including constructing, improving and paving streets, sidewalks, driveways, parkways, walkways and public parking facilities (the "Construction Project") and for other authorized purposes under 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"); (b) providing for the payment in full or in part of the outstanding \$7,500,000 (original principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2022 (City of Jackson, Mississippi General Obligation Planetarium Improvement Bond Project), dated December 22, 2022 (the "2022 Bank Bonds") and the corresponding \$7,500,000 (original principal amount) General Obligation Bond (Planetarium Improvement Project), Series 2022, dated December 22, 2022 (the "2022 City Bond") and together with the 2022 Bank Bonds, the "Series 2022 Bonds"); (c) pursuing an additional subsidy for the Construction Project by participating and utilizing federal New Markets Tax Credits pursuant to Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and/or Mississippi Equity Investment Tax Credits pursuant to Sections 57-105-1, Mississippi Code of 1972, as amended and/or supplemented from time to time (the "MS NMTFC Act") (collectively, the "NMTFC Financing") to finance the Construction Project, (d) authorizing the use of a Public Entity (the "Public Entity"), including but not limited to the Jackson Redevelopment Authority (the "JRA") to be utilized as defined specifically pursuant to § 57-105-1 (7)(b)(iii) of the MS NMTFC Act; (e) entering into or approving various leases, loans and other financing arrangements with the Public Entity for the purpose of utilizing NMTFC Financing as may be approved by further action of the Governing Body; (f) providing for capitalized interest, if necessary, for the Bonds (defined herein), and (g) paying the costs of borrowing associated with the issuance of the Bonds, the Loan and/or the NMTFC Financing (collectively, (a) through (g), the "Project"); and

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

WHEREAS, the Governing Body, acting for and on behalf of the City, is authorized pursuant to the Act to provide funding for the costs of the Project through the issuance of either (a) general obligation bonds of the City, in one or more taxable or tax-exempt series in a total aggregate principal amount of not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "**Bonds**"), (b) a general obligation bond of the City to be sold to the Mississippi Development Bank (the "**Bank**"), in one or more taxable or tax-exempt series, in a total aggregate principal amount of not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "**City Bond**"), and/or (c) by entering into a taxable or tax-exempt loan(s) with the Bank to borrow money from the Bank in a total principal amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "**Loan**"); and

WHEREAS, as of July 1, 2023, the assessed value of all taxable property within the City, according to the last completed assessment for taxation, was \$1,286,103,862, and the City had outstanding bonded and floating indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the City Bond Act, as amended, in the amount of \$99,270,000, and outstanding bonded and floating indebtedness as subject to the twenty percent (20%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in the amount of \$99,270,000; and

WHEREAS, the Bonds, the City Bond and/or the Loan, when added to the outstanding bonded indebtedness of the City, including any indebtedness of the City issued subsequent to the adoption of this resolution but prior to the issuance of the Bonds or the City Bond or entering into the Loan, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of all taxable property within the City, will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit prescribed by Section 21-33-303 of the City Bond Act, in excess of twenty percent (20%) of the assessed value of all taxable property within the City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City; and

WHEREAS, there has been no increase in said bonded and floating general obligation indebtedness of the City since July 1, 2023; and

WHEREAS, it would be in the best interest of the City for the Governing Body to provide funding for the Project by borrowing money through the issuance of the Bonds or the City Bond and/or by entering into the Loan; all in accordance with the Act; and

WHEREAS, the Governing Body is authorized and empowered by the City Bond Act and/or the Bank Act employ Butler Snow LLP to serve as Bond Counsel to the City in connection with the issuance of the Bonds or the City Bond or in connection with entering into the above-described Loan for the purposes set forth herein; and

WHEREAS, the Governing Body is authorized and empowered by the Act to issue the Bonds or the City Bond or to enter into the Loan for the purposes herein set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

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

The Governing Body, acting for and on behalf of the City, hereby declares its intention to (a) issue and sell the Bonds, and/or the City Bond to the Bank, in one or more taxable or tax-exempt series, in the total principal amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000), and/or (b) enter into the Loan with the Bank to borrow money from the Bank, all in total principal amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000).

The Bonds and/or the City Bond will be issued and/or the Loan will be entered into to raise money for the purpose of financing the Project, as authorized by the Act.

The Bonds or the City Bond may be issued in one or more series and, if issued, will be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The Loan will be payable from legally available revenues of the City and will not

constitute an indebtedness of the City within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the City will not be pledged to the payment of the Loan.

The Governing Body proposes to direct the issuance of all or any portion of the Bonds or the City Bond or to authorize the Loan in the amount and for the purposes and secured as aforesaid at a meeting of the Governing Body to be held at its usual meeting place located at the City Hall in the City, located at 219 S. President, Jackson, Mississippi 39201, at the hour of 10:00 o'clock a.m. on September 26, 2023, or at some meeting or meetings subsequent thereto; provided, however, that if ten percent (10%) or Fifteen Hundred (1500), whichever is less, of the qualified electors of the City shall file a written protest with the City Clerk of the City (the "City Clerk") against the issuance of the Bonds or the City Bond or the authorization of the Loan on or before 10:00 o'clock a.m. on September 26, 2023, then the Bonds or the City Bond shall not be issued or the Loan shall not be entered into unless approved at an election on the question thereof called and held as is provided by law; provided, further that if no protest is filed, then the Bonds or the City Bond may be issued and sold in one or more series or the City may enter into the Loan without an election on the question of the issuance thereof at any time within a period of two (2) years after September 26, 2023.

In full compliance with the City Bond Act, the City Clerk is hereby directed to publish a copy of this resolution once a week for at least three (3) consecutive weeks in *The Mississippi Link* and/or *The Clarion Ledger*, both newspapers published in and having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with the first publication being not less than twenty-one (21) days prior to the date set forth in Section 4 of this resolution, and the last publication being made not more than seven (7) days prior to such date.

The City Clerk of the Governing Body shall be and is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and the required notice and have the same before the Governing Body on the date and hour specified in Section 4 hereof.

The Governing Body does now find, determine and adjudicate that all conditions, acts and things required by the Act, the MS NMTC Act and the Constitution and laws of the State of Mississippi to have existed and have been performed precedent to and in connection with the adoption of this Intent Resolution have been performed in regular and due time, form and manner as required by law.

Butler Snow LLP is hereby engaged to serve as Bond Counsel to the City in connection with the issuance of the Bonds or the City Bond or in connection with entering into the above-described Loan for the purposes set forth herein.

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

**Council Member Lindsay** moved adoption; **President Banks** seconded.

Yeas – Banks, Foote, Hartley, and Lindsay.

Nays – None.

Absent – Grizzell, Lee and Stokes.

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There were no reports/announcements provided during the meeting.

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There being no further business to come before the City Council, it was unanimously voted to adjourn until the Regular Council Meeting at 10:00 a.m. on August 29, 2023. At 3:39 p.m., the Council stood adjourned.

SPECIAL MEETING OF THE CITY COUNCIL  
TUESDAY, AUGUST 22, 2023 3:30 P.M.

PREPARED BY:

Shanekia Mosley-Bjork  
CLERK OF COUNCIL

APPROVED:

A. S. D., 9/12/2023  
COUNCIL PRESIDENT DATE

[Signature]

MAYOR

ATTEST:

Angela Harris  
CITY CLERK

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