



**CITY OF BYRAM
AGENDA FOR THE REGULAR WORK SESSION OF THE
MAYOR AND BOARD OF ALDERMEN
MONDAY, FEBRUARY 10, 2025, 6:30 PM
City Hall: 5901 Terry Road, Byram, MS**

- 1. Welcome and Call to Order**
- 2. Roll Call**
- 3. Presented Items**
 - (a) Discussion of a Resolution and Agreement to extend the time for issuing the final \$800,000 in TIF Bonds in Byram Town Center (Phase 1&2) from February 27, 2025, to February 27, 2026 - Brad C. Davis, of Watkins & Eager, PLLC**
 - (b) Discussion of a Resolution Authorizing and Directing the Issuance of Tax Increment Financing Bonds Series 2025 - Brad C. Davis of Watkins & Eager PLLC**
 - (c) Discussion of 2/13/2025 agenda**

CITY OF BYRAM AGENDA ITEM FACT SHEET

BOARD MEETING DATE: February 10, 2025 AGENDA ITEM NO: 3.a

FOR: Discussion of a Resolution and Agreement to extend the time for issuing the final \$800,000 in TIF Bonds in Byram Town Center (Phase 1&2) from February 27, 2025, to February 27, 2026 - Brad C. Davis, of Watkins & Eager, PLLC

INTRODUCED BY: Brad C. Davis, Watkins & Eager, PLLC

ATTACHMENTS:

File Name

[B002D Byram Town Center \(Phase 1\) TIF Extension Resolution, City of Byram, MS.pdf](#)

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF BYRAM, MISSISSIPPI, ADOPTING, APPROVING, AND AUTHORIZING THE EXECUTION OF THE THIRD AMENDED DEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH BTC, LLC, AND WAL-MART REAL ESTATE BUSINESS TRUST, IN CONJUNCTION WITH THE TAX INCREMENT FINANCING PLAN FOR THE BYRAM TOWN CENTER PROJECT, AND AUTHORIZING THE CITY TO MAKE REIMBURSEMENTS FROM TAX INCREMENT FINANCING REVENUE BONDS ISSUED FOR THE INFRASTRUCTURE IMPROVEMENTS RELATED TO THE PROJECT; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Byram, Mississippi (the “Governing Body” of the “Municipality”), acting for and on behalf of the Municipality, hereby finds, determines and adjudicates as follows:

1. Pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “Act”), the Governing Body has received and has conducted hearings on the *Tax Increment Financing Redevelopment Plan, City of Byram, Mississippi, April 2011* (the “Redevelopment Plan”) for the Municipality, and has approved the Redevelopment Plan on April 28, 2011. The Redevelopment Plan constitutes a qualified plan under the Act.

2. Pursuant to the Act, the Governing Body has received, has published notice of, has conducted hearings on the *Tax Increment Financing Plan, Byram Town Center Project, City of Byram, Mississippi, April 2011* (the “TIF Plan”), for the Municipality, and has approved the TIF Plan on August 13, 2015, as an attachment to and as a part of the Redevelopment Plan. The TIF Plan constitutes a qualified plan under the Act.

3. Pursuant to the Act and the TIF Plan, the Governing Body is authorized and empowered to issue tax increment financing revenue bonds, in one or more series, in the maximum principal amount of \$5,500,000 (the “Bonds”), to support the Byram Town Center Project (the “Project”) and to be used to pay for the costs of certain infrastructure to support the Project as described in the TIF Plan, which may include but are not limited to, acquiring and constructing various infrastructure improvements which may include but are not limited to, installation, rehabilitation, and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, site improvements, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (the “Infrastructure Improvements”), at such times in the future as it sees fit to finance the Infrastructure Improvements to support the Project, which is being constructed by BTC, LLC, a Mississippi limited liability company (“BTC”) acting as a developer with respect to the Project, and Wal-Mart Real Estate Business Trust, a Delaware statutory trust (“Wal-Mart”), acting as a developer with respect to the Project (together the “Developers”), as the same are described in the TIF Plan.

4. The Municipality has previously issued its Tax Increment Financing Revenue Bonds, Series 2017 (Byram Town Center Project), in the principal amount of \$4,700,000, dated

and issued August 16, 2017, for the partial reimbursement to the Developers of the costs of the Infrastructure Improvements for the Project.

5. Pursuant to the Development and Reimbursement Agreement between the Municipality and BTC regarding the Project dated April 28, 2011 (the “Development Agreement”), and the Amended Development and Reimbursement Agreement between the Municipality and the Developers dated February 27, 2014 (the “Amended Development Agreement”), the remaining portion of the Bonds which may be issued pursuant to the Amended Development Agreement must be issued within 10 years from the date of approval of the Amended Development Agreement, which termination date was February 27, 2024.

6. The Governing Body adopted a resolution on January 25, 2024, extending the deadline to issue the remaining portion of the Bonds pursuant to the Second Amended Development and Reimbursement Agreement with the Developers dated January 25, 2024 (the “Second Amended Development Agreement”), setting forth the conditions and terms under which the remaining portion of the Bonds, in an amount not to exceed \$800,000, would be issued, by one additional year to February 27, 2025.

7. Due to delays outside the control of the Developers or the Municipality, certain required financial information from the Mississippi Department of Revenue was not timely available to effectuate the sale of the Bonds prior to February 27, 2025.

8. The Municipality now desires to extend the deadline to issue the remaining portion of the Bonds pursuant to the Amended Development Agreement by one additional year to February 27, 2026, and it is necessary and in the best interests of the Municipality to extend such deadline through a Third Amended Development and Reimbursement Agreement with the Developers (the “Third Amended Development Agreement”), setting forth the conditions and terms under which the remaining portion of the Bonds, in an amount not to exceed \$800,000, will be issued and providing for the payment thereof, be approved and executed by the Municipality and the Developers, in substantially the form attached hereto as **Exhibit A**, with such amendments, corrections, additions, and deletions as may be agreed upon and approved by its duly authorized officers. The Municipality is authorized to enter into such Third Amended Development Agreement pursuant to the Act.

9. The Municipality reasonably expects that the Developers have or will incur expenditures for the Infrastructure Improvements prior to the issuance of the remaining portion of the Bonds, and that the Municipality should declare its official intent to reimburse such expenditures with the proceeds of the remaining portion of the Bonds upon the issuance thereof. The Developers agree to keep and maintain accurate records regarding the cost of the Infrastructure Improvements separate and apart from or in addition to records for the remainder of the Project. Each reimbursement of cost of the Infrastructure Improvements to the Developers by the Municipality shall be made by execution, presentation of, and compliance with the requisitions in the form of the Requisition for Payment attached to the Third Amended Development Agreement (the “Requisition”), and each such Requisition shall clearly specify whether such request for reimbursement was incurred in connection with dedicated Infrastructure Improvements or non-dedicated Infrastructure Improvements. The Mayor of the Municipality (the “Mayor”) and the City Clerk of the Municipality (the “City Clerk”)

should be authorized to, on behalf of the Municipality, to approve whether such Infrastructure Improvements are to be dedicated or non-dedicated, such approval or non-approval to be based upon whether non-dedication of any Infrastructure Improvements are in the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF BYRAM, MISSISSIPPI, AS FOLLOWS:

SECTION 1. The Governing Body hereby approves and adopts the Third Amended Development Agreement in substantially the form attached hereto as **Exhibit A**, with such amendments, corrections, additions, and deletions as may be agreed upon and approved by its duly authorized officers.

SECTION 2. The Governing Body hereby authorizes and directs the Mayor and the City Clerk to execute and deliver the Third Amended Development Agreement for and on behalf of the Municipality with such changes, insertions, and omissions as may be approved by such officers, said execution and delivery being conclusive evidence of such approval. Such officers are specifically authorized to approve changes in the dates for completion of the Infrastructure Improvements and the Project in order to coordinate the cash flows resulting from the Project with the principal and interest maturities for the remaining portion of the Bonds . In addition, such officers are authorized to approve whether any Infrastructure Improvements are to be dedicated or non-dedicated, such approval or non-approval to be based upon whether non-dedication of any Infrastructure Improvements are in the public interest.

SECTION 3. Pursuant to Section 1.150-2 of the Treasury Regulations (the “Reimbursement Regulations”), the Governing Body hereby confirms prior declarations and declares anew its official intent to reimburse expenditures made for the Project prior to the issuance of the remaining portion of the Bonds with proceeds of the remaining portion of the Bonds to the extent permitted by the Reimbursement Regulations.

Following the reading of the foregoing resolution and discussion thereof, Alderperson _____ moved _____ and _____ Alderperson _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Robert Amos	voted: _____
Alderwoman Roschelle Gibson	voted: _____
Alderwoman Roshunda Harris-Allen	voted: _____
Alderwoman Diandra Hosey	voted: _____
Alderwoman Erma Johnson	voted: _____
Alderwoman Teresa Mack	voted: _____
Alderman David Moore	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 day, February 13, 2025.

City of Byram, Mississippi

Mayor Richard White

Angela Richburg, City Clerk

(seal)

Exhibit A

Form of the Third Amended Development Agreement

THIRD AMENDED DEVELOPMENT AND REIMBURSEMENT AGREEMENT

This Third Amended Development and Reimbursement Agreement (this “Third Amended Development Agreement”), dated as of _____, 20____, by and among the City of Byram, Mississippi (the “Municipality”), a municipal corporation organized and existing under the laws of the State of Mississippi (the “State”), BTC, LLC, a Mississippi limited liability company (“BTC”), acting as a developer with respect to the Byram Town Center Project (the “Project”), and Wal-Mart Real Estate Business Trust, a Delaware statutory trust (“Wal-Mart”), acting as a developer with respect to the Project (together, the “Developers”), restates and amends the Development and Reimbursement Agreement between the Municipality and BTC dated April 28, 2011 (the “Development Agreement”), the Amended Development and Reimbursement Agreement between the Municipality and the Developers dated February 27, 2014 (the “Amended Development Agreement”), and the Second Amended Development and Reimbursement Agreement with the Developers dated January 25, 2024 (the “Second Amended Development Agreement”).

WITNESSETH:

WHEREAS, the Municipality, acting through its Mayor and Board of Aldermen (the “Governing Body”) pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “Act”), has approved the *Tax Increment Financing Redevelopment Plan, City of Byram, Mississippi, April 2011* (the “Redevelopment Plan”) for the Municipality and has conducted hearings on the Redevelopment Plan and amendments thereto;

WHEREAS, on March 24, 2011, the Governing Body adopted a resolution giving notice of its intention to approve the *Tax Increment Financing Plan, Byram Town Center Project, City of Byram, Mississippi, April 2011* (the “TIF Plan”), as qualified for tax increment financing (“TIF”), to amend the Redevelopment Plan to establish and incorporate the tax increment financing district for the Project to include the area hereinafter described (the “TIF District”), to express its intent to issue tax increment financing revenue bonds, in one or more series, in a principal amount not to exceed \$5,500,000 (the “Bonds”), and to call a public hearing on the TIF Plan and the issuance of the Bonds, all as provided by the Act;

WHEREAS, on April 8, 2011 and April 15, 2011, the Municipality published a Notice of Public Hearing on the TIF Plan, and on April 28, 2011, the Governing Body held a public hearing on the TIF Plan, all as required by the Act, after which the Governing Body adopted a resolution giving final approval to the TIF Plan and authorizing the issuance of the Bonds for the purpose of acquiring and constructing the Infrastructure Improvements (as defined herein), including without limitation reimbursing the Developers for all or a portion of the costs of the Infrastructure Improvements;

WHEREAS, pursuant to the Amended Redevelopment Agreement, Wal-Mart joined BTC and became the Developers for the Project and provisions should be made for reimbursement of each of the Developers, respectively;

WHEREAS, the Municipality has entered into an Interlocal Cooperation Agreement with Hinds County, Mississippi (the “County”), pursuant to Sections 17-13-1 *et seq.*, Mississippi Code

of 1972, as amended (the “Interlocal Cooperation Act”), to support the Project and to allow the proceeds of the Bonds to be used to pay for the cost of constructing various infrastructure improvements to support the Project, which may include without limitation, installation, rehabilitation and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking, parking structures, relocation of electrical lines, lighting, signalization, landscaping of rights-of-way, related architectural/engineering fees, attorney’s fees. TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (the “Infrastructure Improvements”);

WHEREAS, the proceeds of the Bonds shall be used to acquire and construct the Infrastructure Improvements;

WHEREAS, the County has authorized the pledge of not to exceed 50% of its ad valorem real property and personal property tax revenues derived from its general fund levy on the captured assessed value of real property and personal property within the TIF District, calculated in the manner set forth in the Act (the “County Ad Valorem TIF Revenues”), as further described in the TIF Plan;

WHEREAS, the Municipality has pledged 100% of its increase in ad valorem real property and personal property tax revenues, calculated in the manner set forth in the Act (the “Municipality Ad Valorem TIF Revenues”), and as further described in the TIF Plan;

WHEREAS, the Municipality has pledged 100% of its increase in the amount of the municipal sales tax diversion received by the Municipality from sales taxes collected within the TIF District, calculated in the manner set forth in the Act (the “Sales Tax TIF Revenues”) that, together with the County Ad Valorem TIF Revenues and the Municipality Ad Valorem TIF Revenues will be sufficient to pay the Bonds as same shall mature and come due;

WHEREAS, the Municipality Ad Valorem TIF Revenues, the Sales Tax TIF Revenues, and the County Ad Valorem TIF Revenues shall be hereinafter referred to as the “TIF Revenues”;

WHEREAS, the Municipality has previously issued a portion of the Bonds in its Tax Increment Financing Revenue Bonds, Series 2017 (Byram Town Center Project), in the principal amount of \$4,700,000, dated and issued August 16, 2017 (the “Series 2017 Bonds”), for the partial reimbursement to the Developers of the costs of the Project;

WHEREAS, pursuant to the Development Agreement and the Amended Development Agreement, the remaining portion of the Bonds, in an amount not to exceed \$800,000, which may be issued pursuant to the Amended Development Agreement, must be issued within 10 years from the date of approval of the Amended Development Agreement, which termination date was February 27, 2024;

WHEREAS, the Governing Body adopted a resolution on January 25, 2024, extending the deadline to issue the remaining portion of the Bonds pursuant to the Second Amended Development Agreement, setting forth the conditions and terms under which the remaining portion of the Bonds, in an amount not to exceed \$800,000, would be issued, by one additional year to February 27, 2025;

WHEREAS, due to delays outside the control of the Developers or the Municipality, certain required financial information from the Mississippi Department of Revenue was not timely available to effectuate the sale of the Bonds prior to February 27, 2025;

WHEREAS, the Municipality desires to extend the deadline to issue the remaining portion of the Bonds pursuant to the Second Amended Development Agreement by one additional year to February 27, 2026, by execution of this Third Amended Development Agreement;

WHEREAS, the Municipality will size any series of the Bonds so that the principal amount of the Bonds will equal the lesser of (1) such amount as can be retired out of the projected TIF Revenues (for this purpose using only 50% of its Sales Tax TIF Revenues), as determined by the Municipality, and (2) \$5,500,000, less the principal amount of \$4,700,000 of the Series 2017 Bonds, equaling \$800,000;

WHEREAS, part or all of the Project and part or all of the Infrastructure Improvements has been or will be constructed by the Developers prior to the issuance of the Bonds;

WHEREAS, the Municipality has determined with respect to any of the Infrastructure Improvements to be owned by the Developers, that it is in the best interests of the Municipality for such property to be owned by the Developers and not by the Municipality;

WHEREAS, after the sizing of the issue of any series of the Bonds has been determined as described above, and the Bonds have been issued, the proceeds of the Bonds shall be first used to pay costs of the issuance of the Bonds, as determined by the Municipality, and such proceeds of the Bonds shall be next used for the reimbursement (the “Reimbursement Portion”) to the Developers for such portion of the costs of the Infrastructure Improvements that does not exceed the remaining proceeds of the Bonds, and does not exceed the costs advanced by the Developers for the Infrastructure Improvements;

WHEREAS, this Third Amended Development Agreement is authorized by the Act; and

WHEREAS, as required by the Act, this Third Amended Development Agreement is being executed and delivered in order to restate and amend the agreement between the Developers and the Municipality for the construction of the Project and the reimbursement to the Developers for a portion of the costs of the Infrastructure Improvements in an amount not to exceed the Reimbursement Portion of the Bonds.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE MUNICIPALITY AND THE DEVELOPERS HEREBY AGREE AS FOLLOWS:

SECTION 1. The Municipality shall, subject to the provisions of this Third Amended Development Agreement and the issuance of the Bonds, reimburse the Developers for all or a portion of its expenditures pursuant to this Third Amended Development Agreement for the Infrastructure Improvements up to the available proceeds of the Bonds upon the filing of a requisition request in substantially the form attached hereto as **Exhibit A** (the “Requisition”), along with proof satisfactory to the Municipality showing that the expenditures to be reimbursed were expended for any of the Infrastructure Improvements eligible for reimbursement under the TIF Plan and the Act, and that the payments have been made.

SECTION 2. The Project, including the Infrastructure Improvements, has been constructed and acquired by the Developers in multiple phases as set forth in the TIF Plan and have resulted in expenditures for the Infrastructure Improvements equal to or more than \$5,500,000 and in costs of the Project estimated as set forth in the TIF Plan. The Municipality will issue the final series of the Bonds, in one or more series and in the principal amount as may be reasonably determined by the Municipality in accordance with fact, to defray the costs of the Infrastructure Improvements, equal to the lesser of:

(a) Such amount as can be retired out of the projected TIF Revenues (but for this purpose using only 50% of its Sales Tax TIF Revenues), as determined by the Municipality, and

(b) \$5,500,000, less the principal amount of \$4,700,000 of the Series 2017 Bonds, equaling \$800,000.

The Municipality will deliver the final series of the Bonds, in an amount not to exceed \$800,000, as soon as the Developers are able to demonstrate to the satisfaction of the Municipality that projected TIF Revenues described for sizing purposes above will provide funds sufficient to make the payment of the Bonds; however, such portion of the TIF Revenues consisting of the County Ad Valorem TIF Revenues and the Municipality Ad Valorem TIF Revenues shall be projected by the Tax Assessor of the County (which projection may be obtained prior to the property on which the County Ad Valorem TIF Revenues and the Municipality Ad Valorem TIF Revenues are projected being placed on the tax rolls of the County), or shall be projected by a financial advisor or a consultant acceptable to the Municipality and knowledgeable and experienced in making such projections.

The Bonds to be issued pursuant to this Third Amended Development Agreement shall be issued no later than February 27, 2026. The Municipality pledges to use its best efforts to issue the Bonds in the principal amount determined to be appropriate pursuant to this Section and to accomplish the issuance of such principal amount of the Bonds as is justified by information presented within the specified time frame.

SECTION 3. The acquisition and construction of all or any portion of the Infrastructure Improvements by the Developers will be at Developers' own cost prior to the delivery of any series of the Bonds and to the extent allowed by law and this Third Amended Development Agreement, the Municipality will reimburse the Developers for its expenditures so incurred in amounts not to exceed the proceeds of the Bonds available for such purpose for the Infrastructure Improvements when any series of the Bonds are delivered and the proceeds of the Bonds are received by the Municipality; provided however, that all of the Infrastructure Improvements shall be constructed in compliance with all applicable Municipality standards, codes, and ordinances.

SECTION 4. (a) The Municipality and the Developers agree that at such time as any series of the Bonds are sold and delivered, the Municipality shall deposit any premium or accrued interest in a debt service fund, any funds (if any) that may be necessary or advisable into a debt service reserve fund, and the remaining proceeds of the Bonds into a "construction fund" of the Municipality (the "Construction Fund"). From the Construction Fund, the Municipality shall first set aside or pay an amount sufficient to pay the Municipality's outstanding obligations incurred in

connection with the Project, if any, including costs of issuance of the Bonds, and then, in the Municipality's sole discretion, may establish a capitalized interest fund as a reserve to pay interest on the Bonds which would be due and payable prior to the date when the first incremental increase in taxes is received. The proceeds of the Bonds shall next be used to reimburse the Developers for all eligible costs and expenditures made by the Developers in connection with acquisition and construction of the Infrastructure Improvements portion of the Project, and the remainder of the proceeds of the Bonds, if any, will remain in the Construction Fund of the Municipality to pay the remaining costs of the Infrastructure Improvements as the same may be incurred by the Developers or the Municipality, to the extent that the Developers have been fully reimbursed for their expenditures for the Infrastructure Improvements.

(b) Funds to be reimbursed to the Developers shall be allocated between BTC and Wal-Mart and paid as follows:

(1) Reimbursement funds shall first be used to pay all fees and other costs of issuance of any series of the Bonds, and any accrued interest shall be paid with the bond and interest fund set up for payment of the Bonds.

(2) Net of such fees and other costs of issuance of the Bonds, the first \$1,250,000 (up to the available proceeds of the Bonds) shall be paid as reimbursements to BTC upon its satisfactory documentation of such costs through a Requisition providing such evidence of expenses and costs to be reimbursed, as may reasonably be required by the Municipality.

(3) Thereafter, following the purchase of the property and fulfillment of the obligations described in that certain Purchase Agreement by and between BTC, LLC and Wal-Mart Real Estate Business Trust dated September 30, 2013, as the same may be amended from time to time (the "Purchase Agreement"), all reimbursements shall be made to Wal-Mart upon submission and approval of the Requisition, up to the lesser of the net amount of available proceeds of the Bonds, or the amount set forth in an approved Requisition, as described above: provided, however, that this sub-paragraph (3) shall become null and void if Wal-Mart does not purchase the property and otherwise satisfy the terms and conditions of the Purchase Agreement. In determining whether the Purchase Agreement has become null and void, the Municipality may conclusively rely upon written confirmation or opinion from counsel to each of the Developers.

(4) In the event that sub-paragraph (3) above becomes null and void according to its terms, then BTC shall be entitled to all the reimbursements up to the amount of available proceeds of the Bonds.

SECTION 5. The Developers hereby acknowledge and agree that the Municipality is not authorized to use its general funds to pay (or to reimburse the Developers) any part of the cost of the Project or the Infrastructure Improvements or cost and expenses incurred in connection with issuing the Bonds, and that the Municipality's obligation to expend funds or reimburse the Developers is limited to the proceeds of the Bonds, and in the event that any series of the Bonds are not sold and delivered, no resulting liability shall accrue to the Municipality, irrespective of expenditures made by the Developers in connection with construction of the Project. To the extent

that proceeds of the Bonds are not sufficient to pay costs of the Infrastructure Improvements, the Developers shall be responsible for any costs the Developers have incurred for such purposes. The Municipality covenants and agrees to use its best efforts to issue the Bonds in the amounts, for the purposes and at the times contemplated herein, and covenants and agrees that the Bonds will be issued unless the issuance thereof is prevented by rule of law, commercial inability to issue such Bonds, or by the lack of sufficient projected TIF Revenues to provide for the payments of the Bonds, in the amount provided for herein, as may reasonably be determined by the Municipality in accordance with fact.

SECTION 6. The Developers acknowledge and agree that they Developers have assumed the risk of proceeding with the construction and acquisition of the Project prior to the issuance and sale of any series of the Bonds and further acknowledges that the Municipality's sole source of funds available to pay the cost of the Infrastructure Improvements or reimburse the Developers for such costs are the proceeds of the Bonds.

SECTION 7. The Municipality hereby agrees that it will make all reasonable efforts to issue and deliver any series of the Bonds in a timely manner and represents to the Developers that, subject to construction, completion, and operation of the Project by the Developers and sufficiency of TIF Revenues for the payment of the Bonds, it knows of no reason why any series of the Bonds will not be issued and delivered.

SECTION 8. If any provision of this Third Amended Development Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 9. 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 addresses set forth below:

City of Byram, Mississippi
City Hall
5901 Terry Road
Byram Mississippi 39272
Attention: City Clerk

BTC, LLC
100 Calumet Gardens, Suite 100
Madison, Mississippi 39110
Attention: Yandell Wideman

Wal-Mart Real Estate Business Trust
2001 S.E. 10th Street
Bentonville, Arkansas 72716-5560
Attention: Legal Department — 8313
Store #6469-00

With copy to:

Wal-Mart Real Estate Business Trust
2001 S.E. 10th Street
Bentonville, Arkansas 72716-5560
Attention: Real Estate Director, Mississippi
Store #6469-00

SECTION 10. Prior to any reimbursement, the Developers will, respectively, present a description of any portion of the Infrastructure Improvements to be dedicated to the Municipality, if any. If any property is to be dedicated to the Municipality, the Developers shall inform the Municipality prior to any reimbursement and receive prior approval of such proposed dedication. Contingent on same being constructed in compliance with Municipality standards, codes and ordinances, the Municipality agrees to accept maintenance responsibility for that part, if any, of the Infrastructure Improvements which is dedicated to the Municipality. The non-dedicated Infrastructure Improvements shall remain the property of the Developers or other private party and shall be maintained by the Developers or such other private party.

SECTION 11. Neither the Developers nor the Municipality shall assign its obligations or interests in this Third Amended Development Agreement without prior written consent of the other, which consent shall not be unreasonably withheld or delayed.

SECTION 12. This Third Amended Development Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

DULY EXECUTED on the day and year first written hereinabove.

City of Byram, Mississippi

Mayor

City Clerk

(seal)

BTC, LLC

By: _____

Title: _____

Wal-Mart Real Estate Business Trust

By: _____

Title: _____

Exhibit A

Form of the Requisition for Payment

City of Byram, Mississippi

**Tax Increment Financing Revenue Bonds, Series 2025
(Byram Town Center Project)**

Requisition for Payment

The undersigned duly authorized representatives of BTC, LLC, and the Wal-Mart Real Estate Business Trust (together, the “Developers”), hereby request the City of Byram, Mississippi (the “Municipality”), to reimburse the Developers for the following costs or other amounts to be paid from the Construction Fund established for the payment of costs and reimbursements in connection with the Infrastructure Improvements (see the Third Amended Development and Reimbursement Agreement dated _____, 20__, for definitions of such terms):

- | | | |
|-----|------------------------------------|---------|
| (a) | Acquisition and Construction Costs | \$_____ |
| (b) | Other Authorized Costs | \$_____ |

Total Costs to be Paid or Reimbursed: \$_____

Attached hereto are copies of statements for acquisition transactions and/or invoices or statements from a contractor, vendor, or supplier for authorized costs of the Infrastructure Improvements to document the amounts requisitioned herein and to evidence that such costs have been paid.

I hereby certify that:

1. The amounts to be paid from the Construction Fund have been paid or incurred by the undersigned in the amounts specified herein.
2. No requisition with respect to such amounts has previously been delivered to the Municipality.
3. The amounts set forth in this requisition have been properly expended or incurred for costs of the Infrastructure Improvements and such amounts have been paid.
4. The undersigned has no notice of any vendor’s, mechanic’s, or other liens or right to liens, chattel mortgages, conditional sales contracts, security interests, or other contracts or obligations which should be satisfied or discharged before payment of the amounts set forth in this requisition.

WITNESS the due execution of this Requisition on this day, _____, 20__.

BTC, LLC

By: _____

Title: _____

Wal-Mart Real Estate Business Trust

By: _____

Title: _____

Approved by order of the Mayor and Board of Aldermen of the Municipality:

City of Byram, Mississippi

Mayor

City Clerk

(seal)

CITY OF BYRAM AGENDA ITEM FACT SHEET

BOARD MEETING DATE: February 10, 2025 AGENDA ITEM NO: 3.b

FOR: Discussion of a Resolution Authorizing and Directing the Issuance of Tax Increment Financing Bonds Series 2025 - Brad C. Davis of Watkins & Eager PLLC

INTRODUCED BY: Brad C. Davis, Watkins & Eager, PLLC

ATTACHMENTS:

File Name

[Bond Resolution - Byram Town Center TIF Project.pdf](#)

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF BYRAM, MISSISSIPPI, AUTHORIZING AND DIRECTING THE ISSUANCE OF TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2025 (BYRAM TOWN CENTER PROJECT), OF THE CITY OF BYRAM, MISSISSIPPI, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$800,000 TO PROVIDE FUNDS FOR THE PURPOSE OF PAYING OR REIMBURSING THE COSTS OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS FOR THE USE OR BENEFIT OF THE BYRAM TOWN CENTER PROJECT, PURSUANT TO PLANS, INCLUDING THE TAX INCREMENT FINANCING PLAN, PRESENTED TO AND APPROVED BY THE MUNICIPALITY; PRESCRIBING THE FORM AND INCIDENTS OF THE BONDS; PROVIDING FOR THE COLLECTION, SEGREGATION, AND DISTRIBUTION OF THE TAX INCREMENT REVENUES TO BE DERIVED FROM THE TAX INCREMENT FINANCING DISTRICT PURSUANT TO THE TAX INCREMENT FINANCING PLAN IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING VARIOUS FUNDS AND ACCOUNTS, INCLUDING A DEBT SERVICE RESERVE FUND; MAKING PROVISION FOR MAINTAINING THE TAX-EXEMPT STATUS OF THE BONDS, IF ANY; APPROVING AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND A PLACEMENT AGREEMENT FOR THE BONDS; ACKNOWLEDGING AND AUTHORIZING THE EXECUTION OF POST ISSUANCE COMPLIANCE PROCEDURES; APPROVING AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF A BOND PURCHASE AGREEMENT PERTAINING TO THE SALE OF THE BONDS; ENGAGING VARIOUS PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Byram, Mississippi, acting for and on behalf of the City of Byram, Mississippi, hereby finds, determines, adjudicates, and declares as follows:

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

“Act” shall mean Sections 21-45-1 *et seq.* of the Mississippi Code of 1972, as amended.

“Annual Debt Service Requirement” shall mean for any Fiscal Year, the sum of the following with respect to all Bonds Outstanding: (a) all amounts required to pay principal (at maturity or upon mandatory redemption other than mandatory sinking fund redemption payments), (b) the amount of any mandatory sinking fund requirement (including for the Fiscal Year in which such Bonds shall be redeemed from the sinking fund only such amount as was not required to be funded prior to such Fiscal Year), and (c) interest due on all Bonds Outstanding.

“Board” means the Board of Supervisors of the County.

“Bonds” shall mean the Municipality's Tax Increment Financing Revenue Bonds, Series 2025 (Byram Town Center Project), authorized and directed to be issued in this Bond Resolution. The Bonds shall be in the maximum principal amount of \$800,000, but in the actual amount sold and issued pursuant to the Bond Purchase Agreement, out of the total authorized amount of \$5,500,000.

“Bond Counsel” shall mean Watkins & Eager PLLC, Jackson, Mississippi, or any other nationally recognized attorneys on the subject of municipal bonds (a “Nationally Recognized Bond Counsel”).

“Bond Fund” shall mean the Tax Increment Financing Bond Fund (Byram Town Center Project), including a Reserve Fund, if any, as created by Section 2.01 of this Bond Resolution and provided for in the Interlocal Agreement.

“Bond Payments” shall mean payments of principal of, premium, if any, and interest on the Bonds, and Paying Agent charges pertaining to the Bonds, and any other payments as are provided for in this Bond Resolution regarding the payment of and security for the Bonds, and specifically including any prepayments of principal on the Bonds.

“Bond Purchase Agreement” shall mean the bond purchase agreement, commitment to finance, term sheet, or other similar agreement to be entered into between the Municipality and the Purchaser for the sale and purchase of the Bonds, attached here to as **Attachment B**.

“Bond Resolution” shall mean this resolution authorizing and directing the issuance of the Bonds.

“Bond Year” shall mean, with respect to the Bonds, the period beginning on the Closing Date and ending with the ensuing last day of September, and each one-year period thereafter during which any of the Bonds remain Outstanding; provided, however, that the final Bond Year shall end on the date the Bonds are retired.

“Business Day” shall mean a day of the year on which banks located in the city in which the principal office of the Paying Agent is located are not required or authorized to remain closed.

“Captured Assessed Value” shall mean, with respect to real property within the TIF District, including personal property located thereon, the amount by which the “current assessed value” of such property exceeds the “original assessed value,” as such terms are defined in the Act.

“Chancery Clerk” shall mean the Chancery Clerk of the County.

“City Clerk” shall mean the City Clerk of the Municipality.

“Closing Date” with respect to the Bonds shall mean the date of issuance and delivery of the Bonds to the Purchaser.

“Code” shall mean the Internal Revenue Code of 1986, as amended, supplemented, or superseded, and any regulations thereunder.

“Costs of the Infrastructure Improvements” shall mean any or all of the costs of acquisition and construction of the Infrastructure Improvements.

“Counsel to the Municipality” shall mean Mills Scanlon Dye & Pittman, Ridgeland, Mississippi, as Counsel to the Municipality.

“County” shall mean Hinds County, Mississippi.

“County Ad Valorem TIF Revenues” shall mean 50% of the County’s additional ad valorem tax revenues received by the County resulting from ad valorem taxes on the Captured Assessed Value of real property, including personal property located thereon, within the boundaries of the TIF District, as defined and calculated in the manner set forth in the TIF Act.

“Debt Service Reserve Requirement” means the lesser of the following: (i) the maximum amount of principal and interest becoming due in the current or any future bond year (meaning each one year period beginning on the Closing Date of one year and ending on the last day of September of the following year) on all Bonds then outstanding; (ii) 120% of average annual debt service on the Bonds; or (iii) 10% of the stated principal amount of the Bonds.

“Developers” shall mean, together, BTC, LLC, a Mississippi limited liability company and the Wal-Mart Real Estate Business Trust, a Delaware statutory trust, any affiliates or any entities related thereto, or any successors or assigns thereof, the developers of the Project.

“Development and Reimbursement Agreement” shall mean, together, the development and reimbursement agreements between the Municipality and the Developers dated June 9, 2011 February 27, 2014, January 25, 2024, and February 13, 2025.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Fiscal Year” shall mean the period commencing on the first day of October of one year and ending with the last day of September of the following year.

“Governing Body” shall mean the Mayor and Board of Aldermen of the Municipality.

“Holder” or “Bondholder” or any similar term, shall mean any person who shall be the Registered Owner of any Outstanding Bonds.

“Improvement Fund” shall mean the Tax Increment Financing Improvement Fund (Byram Town Center Project), created by Section 2.01 of this Bond Resolution.

“Infrastructure Improvements” shall mean various public infrastructure improvements, as described further in the TIF Plan, including, but not limited to, installing or constructing various infrastructure improvements for the use or benefit of the Project, which may include but are not limited to, acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; construction, renovation, demolition or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, and surface parking; demolition of structures; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related soft costs including, but not limited

to, architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs.

"Interlocal Agreement" shall mean the Tax Increment Financing Interlocal Cooperation Agreement between the Municipality and the County, pursuant to the Act and Sections 17-13-1, *et seq.*, Mississippi Code of 1972, as amended (the "Interlocal Act"), wherein the Municipality and the County agree to pay a portion of the Bonds from the TIF Revenues, as provided in such Interlocal Agreement. The Interlocal Agreement was approved by the Attorney General, as evidenced by letter dated September 12, 2011. The Interlocal Agreement was filed with the Mississippi Secretary of State on September 16, 2011, and filed with the County on September 22, 2011.

"Mayor" shall mean the Mayor of the Municipality.

"Municipality" shall mean the City of Byram, Mississippi.

"Municipality Ad Valorem TIF Revenues" shall mean 100% of the Municipality's additional ad valorem tax revenues received by the Municipality resulting from ad valorem taxes on the Captured Assessed Value of real property, including personal property located thereon, within the boundaries of the TIF District, as defined and calculated in the manner set forth in the TIF Act.

"Municipal Advisor" shall mean Government Consultants, Inc., Madison, Mississippi, as "independent registered municipal advisor" to the Municipality.

"Original Assessed Value" shall mean with regard to ad valorem taxes of the Municipality and the County, the assessed value of all real and personal property included in the TIF District at the time the TIF Plan was approved by the County on May 2, 2011, and by the City on June 9, 2011.

"Outstanding" in connection with the Bonds shall mean, as of the time in question, all Bonds authenticated and delivered pursuant to this Bond Resolution, or any resolution authorizing and directing the issuance of the Series 2017 Bonds, except:

- (a) Bonds deemed paid pursuant to Section 9.02 hereof; and
- (b) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Sections 3.03(b), 3.04, or 3.05.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver pursuant to the provisions hereof, unless all Bonds Outstanding are so held, Bonds which are held by or on behalf of the Municipality or any person controlling, controlled by or under common control with the Municipality shall be disregarded for the purpose of any such determination.

"Paying Agent" shall mean any bank, trust company, other institution, or the City Clerk, as designated whether herein or hereafter by the Governing Body, to make payments of the

principal of and interest on the Bonds, to serve as registrar and transfer agent for the registration of owners of the Bonds, and for the performance of other duties as may be herein or hereafter specified by the Governing Body.

“Payment Date” or “Payment Dates” shall mean such dates as are set out in the Bond Purchase Agreement for the payment of principal and interest on the Bonds.

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

“Placement Agent” shall mean the placement agent, if any, engaged by the Municipality to facilitate the sale of the Bonds to the Purchaser.

“Placement Agreement” shall mean the agreement between the Municipality and the Placement Agent, if any, pursuant to which the Placement Agent will arrange for the sale of the Bonds by the Municipality and the purchase of the Bonds by the Purchaser.

“Procedures” shall mean the Post Issuance Compliance Procedures, in substantially the form attached hereto as **Attachment C**.

“Project” shall mean the approximately 38-acre mixed-use development known as the Byram Town Center Project, located along Siwell Road and near the intersection with Terry Road in the Municipality, as described more fully in the TIF Plan.

“Purchaser” shall mean the purchaser of the Bonds.

“Record Date” shall mean, as to interest payments, the fifteenth day of the calendar month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the fifteenth day of the calendar month preceding the maturity date thereof.

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

“Redevelopment Plan” shall mean the Municipality’s *Tax Increment Financing Redevelopment Plan, City of Byram, Mississippi, April 2011*, as amended from time to time.

“Registered Owner” shall mean the Person whose name shall appear as the owner of the Bonds in the registration records of the Municipality.

“Representation Letter” shall mean the blanket letter of representation to DTC pertaining to book-entry obligations of the Municipality (if any).

“Reserve Fund” means the debt service reserve fund by that name created by Section 2.01 of this Bond Resolution.

“Sales Tax TIF Revenues” shall mean 100% of the increase in the amount of the municipal sales tax diversion received by the Municipality from sales taxes collected within the boundaries of the TIF District, based upon the Original Sales Value, and as calculated in the manner set forth in the Act.

“Series 2017 Bonds” shall mean the Municipality’s Tax Increment Financing Revenue Bonds, Series 2017 (Byram Town Center Project), in the principal amount of \$4,700,000, dated August 16, 2017.

“State” shall mean the State of Mississippi.

“Subsection 148(f)” shall mean Subsection 148(f) of the Code.

“Subsection 148(f) Regulations” shall mean any regulations promulgated from time to time pursuant to Subsection 148(f).

“TIF District” shall mean the tax increment financing district described in the TIF Plan.

“TIF Plan” shall mean the Municipality’s *Tax Increment Financing Plan, Byram Town Center Project, Byram, Mississippi, April 2011*.

“TIF Revenues” shall mean, together, the County Ad Valorem TIF Revenues, the Sales Tax TIF Revenues, and the Municipality Ad Valorem TIF Revenues.

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

2. The Governing Body of the Municipality has heretofore approved the Redevelopment Plan.

3. The Governing Body of the Municipality has heretofore on May 12, 2011, adopted a resolution declaring its intention to exercise its tax increment financing power pursuant to the Act and the Redevelopment Plan, and called a public hearing on the TIF Plan to be held on June 9, 2011. Notice of the public hearing on the TIF Plan was published in *The Clarion-Ledger* on May 23, 2011, and May 30, 2011. On June 9, 2011, the Governing Body held a public hearing on the TIF Plan and adopted a resolution approving the TIF Plan.

4. The Board of the County has heretofore on April 18, 2011, adopted a resolution declaring its intention to approve the TIF Plan and called a public hearing on the TIF Plan held on May 2, 2011. Notice of the public hearing on the TIF Plan was published in *The Jackson Advocate* on April 21, 2011, and April 28, 2011. On May 2, 2011, the Board of the County held a public hearing on the TIF Plan and adopted a resolution approving the TIF Plan.

5. The Governing Body of the Municipality hereby confirms and reapproves the adoption of the Redevelopment Plan and the TIF Plan.

6. The TIF Plan and the above proceedings authorize the Municipality to issue the Bonds to pay or reimburse all or a portion of the Costs of the Infrastructure Improvements for the Project.

7. On April 28, 2011, the Governing Body of the Municipality adopted a resolution approving the execution of the Development and Reimbursement Agreement pertaining to the Project between the Municipality and the Developers. The Development and Reimbursement Agreement was executed on June 9, 2011, by the Mayor and the City Clerk of the Municipality and an authorized representative of the Developers.

8. On February 27, 2014, the Municipality adopted a resolution approving and confirming the execution of an Amended Development and Reimbursement Agreement between the Municipality and the Developers. The Amended Development and Reimbursement Agreement was executed on February 27, 2014.

9. On January 25, 2024, the Municipality adopted a resolution approving and confirming the execution of a Second Amended Development and Reimbursement Agreement between the Municipality and the Developers. The Amended Development and Reimbursement Agreement was executed on January 25, 2024.

10. On February 13, 2025, the Municipality adopted a resolution approving and confirming the execution of a Third Amended Development and Reimbursement Agreement between the Municipality and the Developers. The Amended Development and Reimbursement Agreement was executed on February 13, 2025.

11. Together, the Development and Reimbursement Agreement, the Amended Development and Reimbursement Agreement, the Second Amended Development and Reimbursement Agreement, and the Third Amended Development and Reimbursement Agreement are the “Development and Reimbursement Agreement.”

12. On April 28, 2011, the Governing Body of the Municipality adopted a resolution authorizing the Municipality to enter into the Interlocal Agreement with the County and to divert a sufficient portion of County Ad Valorem TIF Revenues to the payment or deposit of Bond Payments, as provided for in the Interlocal Agreement and in this Bond Resolution.

13. On May 2, 2011, the Board of the County adopted a resolution authorizing the County to enter into the Interlocal Agreement with the Municipality and to divert Ad Valorem TIF Revenues of the County to the payment or deposit of Bond Payments, as provided for in the Interlocal Agreement and in this Bond Resolution.

14. The Interlocal Agreement was executed by the County and the Municipality on June 9, 2011, and forwarded to the Attorney General of the State for approval. The Interlocal Agreement has been approved by the Attorney General, as evidenced by letter dated September 12, 2011. The Interlocal Agreement was filed with the Mississippi Secretary of State on September 16, 2011, and filed with the County on September 22, 2011.

15. The Original Assessed Value, as such term is defined in the Act, of all real and personal property included in the TIF District, according to the Ad Valorem Tax Assessment Certificate of the Tax Assessor of the County dated January 6, 2017, was \$0.00, as of January 1, 2011. A copy of such certification is attached hereto as **Attachment A**.

16. The Original Sales Tax Diversion Amount, as such term is defined in the Act, of the sales tax collected within the TIF District and diverted to the Municipality, as determined by the Mississippi Department of Revenue as of March 31, 2011, according to the Sales Tax Diversion Certificate of the Mississippi Department of Revenue dated September 23, 2016, was \$0.00. A copy of such certification is attached hereto as **Attachment A**.

17. The Municipality has previously issued its Series 2017 Bonds for the partial reimbursement to the Developers of the costs of the Infrastructure Improvements for the Project.

18. The Municipality is now authorized pursuant to the provisions of the Act to issue the Bonds to provide funds to pay or reimburse all or a portion of the Costs of the Infrastructure Improvements for the Project, the Bonds to be payable solely from the TIF Revenues as provided herein and in the Interlocal Agreement.

19. The maximum aggregate principal amount of the Bonds authorized herein is \$800,000. The actual amount issued pursuant to this Bond Resolution shall be such amount as is actually sold and delivered pursuant to the Bond Purchase Agreement. Any authorized but unissued amount may be issued pursuant to subsequent deliberations and actions of the Municipality.

20. The Municipality will size the principal amount of the Bonds so that the principal amount of the Bonds will equal the lesser of (1) such amount as can be retired out of the projected TIF Revenues, as determined by the Municipality in accordance with fact, and (2) \$800,000.

21. Pursuant to the TIF Act and the TIF Plan, the TIF Bonds will be sized based upon and secured by a pledge of the TIF Revenues .

22. Pursuant to the Act, the Municipality is authorized to sell the Bonds at private sale, such sale to be consummated pursuant to the Placement Agreement and/or the Bond Purchase Agreement, and it is necessary and appropriate for the Municipality to approve the Bond Purchase Agreement, in substantially the form attached hereto as **Attachment B**, and to approve the Placement Agreement, if any, and to authorize the Mayor to execute the Placement Agreement, if any, and to execute the Bond Purchase Agreement on behalf of the Municipality provided that: (a) the aggregate principal amount of the Bonds shall not exceed \$800,000, (b) the Bond Purchase Agreement shall be executed within one year of the adoption of this Bond Resolution, (c) the term of the Bonds shall not exceed 15 years or not longer than the remaining life of the TIF District, (d) the overall interest rate for the Bonds shall not exceed 11% per annum, and (e) the payments of principal and interest can be made from projected TIF Revenues as provided for in this Bond Resolution and in the Interlocal Agreement.

23. The Code provides that noncompliance with the provisions thereof may cause interest on obligations to become taxable retroactive to the initial date of issuance, and provides that the tax-exempt status of interest on obligations such as the Bonds is contingent on a number of future actions by the Municipality. It is necessary to make certain covenants pertaining to the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation since such exclusion may depend, in part, upon continuing compliance by the Municipality with certain requirements of the Code.

24. The Municipality reasonably expects that not less than 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within a three-year period beginning on the date of issuance of the Bonds. No more than 50% of the proceeds of the Bonds will be invested in non-purpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

25. The Bonds are not “private activity bonds” as such term is defined in Section 141 of the Code and the Governing Body does not reasonably anticipate that the Municipality or any other subordinate entities thereof will issue more than \$10,000,000 of “qualified tax-exempt obligations” (other than “private activity bonds”) in this calendar year. It is necessary to designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

26. The Bond Purchase Agreement pertaining to the sale of the Bonds should be approved by the Governing Body of the Municipality, and copies thereof distributed to prospective purchasers of the Bonds.

27. The Governing Body of the Municipality desires to approve and adopt the Post Issuance Compliance Procedures, in substantially the form attached hereto as **Attachment C**.

28. The Governing Body does now find and determine that it is necessary, advisable, and in the public interest that the Bonds be prepared, executed, and issued as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF BYRAM, MISSISSIPPI, AS FOLLOWS:

**ARTICLE I.
STATUTORY AUTHORITY; SALE AND AWARD OF BONDS**

SECTION 1.01. AUTHORITY OF THIS RESOLUTION. This Bond Resolution is adopted pursuant to the authority of and in compliance with the provisions of the Act.

SECTION 1.02. ENGAGEMENT OF PROFESSIONALS. In connection with the issuance of the Bonds for the payment or reimbursement of all or a portion of the Costs of the Infrastructure Improvements for the Project, the Governing Body of the Municipality affirms the engagement of certain professionals to assist with the issuance of the Bonds, as previously approved by the Governing Body.

SECTION 1.03. SALE OF BONDS PURSUANT TO PLACEMENT AGREEMENT AND BOND PURCHASE AGREEMENT.

(a) Sale of the Bonds. The Bonds shall be sold to the Purchaser pursuant to the Placement Agreement and/or the Bond Purchase Agreement.

(b) Placement Agreement. The Placement Agreement, if any, is hereby approved, and the Mayor is authorized to execute and deliver the Placement Agreement for and on behalf of the Municipality, with such completions, changes, insertions, and modifications as shall be approved

by the Mayor and the Placement Agent, if any, the execution thereof by the Mayor to be conclusive evidence of such approval by the Municipality.

(c) Bond Purchase Agreement. The Bond Purchase Agreement, in substantially the form attached hereto as **Attachment B**, is hereby approved, and the Mayor is authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Municipality, with such completions, changes, insertions, and modifications as shall be approved by the Mayor and the Purchaser, the execution thereof by the Mayor to be conclusive evidence of such approval by the Municipality, provided that: (a) the aggregate principal amount of the Bonds shall not exceed \$800,000, (b) the Bond Purchase Agreement shall be executed within one year of the adoption of this Bond Resolution, (c) the term of the Bonds shall not exceed 15 years or not longer than the remaining life of the TIF District, (d) the overall interest rate for the Bonds shall not exceed 11% per annum, and (e) the payments of principal and interest can be made from projected TIF Revenues as provided for in this Bond Resolution and in the Interlocal Agreement.

ARTICLE II.

ESTABLISHMENT OF FUNDS; APPLICATION OF BOND PROCEEDS

SECTION 2.01. ESTABLISHMENT OF FUNDS. There are hereby affirmed or established the following special funds.

(a) Tax Increment Financing Bond Fund (Byram Town Center Project). The Bond Fund is hereby created and established as a special trust fund of the Municipality. The Bond Fund shall be used only for the deposit of TIF Revenues and the payment of principal of, premium, if any, and interest on the Bonds, and related payment expenses, so long as any of the Bonds remain Outstanding.

(1) Debt Service Reserve Fund. If required by the Municipality or the Purchaser in the Bond Purchase Agreement, the Municipality shall establish the Reserve Fund in an amount and in accordance with the provisions to be set forth in this Bond Resolution. The Reserve Fund shall be maintained with a qualified depository.

(b) Tax Increment Financing Improvement Fund (Byram Town Center Project). The Improvement Fund is hereby created and established as a special trust fund of the Municipality. The Improvement Fund shall be held as a special trust fund separate and apart from all other funds and accounts of the Municipality. The moneys in the Improvement Fund shall be used to pay the costs of the authorization, issuance, sale, validation, execution, and delivery of the Bonds and to pay or reimburse all or a portion of the Costs of the Infrastructure Improvements for the Project, including without limitation the reimbursements to the Developers for the moneys advanced for the Infrastructure Improvements, pursuant to the Development and Reimbursement Agreement and this Bond Resolution.

SECTION 2.02. APPLICATION OF BOND PROCEEDS. All moneys received from the sale of the Bonds shall, on the date of delivery of the Bonds, be applied as follows:

(a) Bond Fund. A sum equal to the accrued interest, if any, received upon the sale and delivery of the Bonds shall be deposited in the Bond Fund herein established upon receipt thereof, including the:

(1) Reserve Fund. If required by the Municipality or the Purchaser in the Bond Purchase Agreement, a sufficient portion of the proceeds of the sale of the Bonds shall be deposited into a Reserve Fund, together with any other moneys, if any, available for such purpose, in an amount sufficient to satisfy the Debt Service Reserve Requirement.

(b) Improvement Fund. After the payment of the costs of the authorization, issuance, sale, validation, execution, and delivery of the Bonds and the funding of a Reserve Fund, if required by the Municipality or the Purchaser in the Bond Purchase Agreement, the remaining proceeds of the sale of the Bonds shall be deposited into the Improvement Fund.

ARTICLE III. AUTHORIZATION, TERMS AND EXECUTION OF THE BONDS

SECTION 3.01. AUTHORIZATION AND TERMS OF THE BONDS; REDEMPTION PRIOR TO MATURITY. (a) In order to finance the payment or reimbursement of all or a portion of the Costs of the Infrastructure Improvements for the Project, the Bonds are hereby authorized and directed to be issued. The Bonds shall be issued as fully registered bonds; shall be dated such date specified in the Bond Purchase Agreement; shall be in the actual principal amount specified in the Bond Purchase Agreement; shall be in the denominations specified in the Bond Purchase Agreement; shall be numbered consecutively in numerical order from one upward; shall bear interest from the date thereof at the rates specified in the Bond Purchase Agreement, commencing on a date specified in the Bond Purchase Agreement, payable semiannually on such dates in each year as specified in the Bond Purchase Agreement; and shall mature, subject to prior redemption, if so provided in the Bond Purchase Agreement, on the dates and in the years and principal amounts specified in the Bond Purchase Agreement.

(b) The Bonds shall be issued in such actual amount as is specified in the Bond Purchase Agreement and actually sold and delivered.

(c) Mandatory Sinking Fund Redemption. The Bonds may be subject to mandatory sinking fund redemption if so provided in and according to the terms and conditions in the Bond Purchase Agreement.

(d) Optional Redemption.

(1) The Bonds may be subject to optional redemption prior to their respective maturities at the election of the Municipality if so provided in the Bond Purchase Agreement and according to the terms and provisions as set forth in the Bond Purchase Agreement, either in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption.

(2) Interest shall cease to accrue on any of the Bonds which are duly called for prior redemption on the date set for redemption if payment thereof on the redemption date has been duly made or provided for.

(3) Notice of each redemption, if any, shall be mailed, postage prepaid, not less than thirty days prior to the redemption date, to all Registered Owners of the Bonds to be redeemed at their addresses as they appear on the registration books of the Municipality kept by the Paying

Agent. If less than all of the outstanding Bonds of a maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Paying Agent by lot or random selection in such manner as the paying Agent shall deem fair and appropriate. The Paying Agent may provide for the selection of portions of the principal of the Bonds, and for all purposes of this Bond Resolution, all provisions relating to the redemption of the Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

(4) If less than all of the Bonds are to be redeemed, then in such case, upon the surrender of such Bond, there shall be issued to the Registered Owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, a new Bond or Bonds of like designation, interest rate and maturity in any authorized denomination.

(5) Prior to the date fixed for redemption, if any, moneys shall be placed in trust with the Paying Agent to pay the at the principal amount thereof together with accrued interest to the date fixed for redemption of the Bonds called for redemption and accrued interest thereon to the redemption date, with irrevocable instructions to apply such funds to such payment on such date. Upon the happening of the above conditions, the Bonds, or portions thereof, thus called for redemption shall cease to bear interest from and after the redemption date, shall no longer be protected by this Bond Resolution and shall not be deemed to be outstanding pursuant to the provisions of this Bond Resolution.

SECTION 3.02. PAYMENTS OF INTEREST AND PRINCIPAL.

(a) Payments of principal shall be made upon presentation and surrender of the Bonds then due for payment at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

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

(c) Interest on the Bonds shall be paid and, following presentation and surrender of the Bonds as set forth in Section 3.02 hereof, principal of the Bonds shall be paid by check or draft delivered to or mailed on the applicable Payment Date to the Registered Owners at the addresses appearing in the registration records of the Paying Agent. Any such address may be changed by written notice from the Registered Owner to the Paying Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed or allowed by the Paying Agent, such notice to be received by the Paying Agent not later than the fifteenth day of the calendar month preceding the applicable Payment Date to be effective as of such date.

SECTION 3.03. EXECUTION, VALIDATION, AND DELIVERY OF THE BONDS.

(a) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the City Clerk, with the seal of the Municipality imprinted or affixed thereto; provided, however, all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Paying 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 Municipality whose signature or a facsimile of whose signature shall appear on the Bonds 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.

(b) In case any Bond shall become mutilated, stolen, destroyed, or lost, the Municipality shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity, and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed, or lost, upon the Registered Owner's paying the reasonable expenses and charges of the Municipality in connection therewith, and in case of the Bond if stolen, destroyed, or lost, his filing with the Municipality or Paying Agent evidence satisfactory to them that such Bond was stolen, destroyed, or lost, and of his ownership thereof, and furnishing the Municipality or Paying Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale, validation, execution, and delivery of the Bonds, and the final, unqualified approving opinion of Bond Counsel.

(d) Prior to or simultaneously with the delivery by the Paying Agent of any of the Bonds, the Municipality shall file with the Paying Agent:

(1) a copy, certified by the City Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale, validation, execution, and delivery of the Bonds; and

(2) an authorization to the Paying Agent, signed by the Mayor or the City Clerk, to authenticate and deliver the Bonds to the Purchaser.

(e) The Paying Agent shall authenticate the Bonds and deliver them to the Purchaser upon payment of the purchase price of the Bonds to the Municipality.

(f) The Paying Agent is hereby authorized upon the written approval of the Mayor and/or the City Clerk to have printed from time to time as necessary additional bond certificates, which certificates may bear the manual or facsimile seal of the Municipality and manual or facsimile signatures of the officials of the Municipality as of the date of the authorization thereof or as of the date of execution.

(g) The Bonds herein directed to be issued shall be submitted to validation pursuant to the provisions of Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended, and, to that end, the City Clerk is hereby instructed to make up, certify, and transmit to the State Bond Attorney a transcript of proceedings and other documents relating to the issuance of the Bonds.

(h) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the Municipality in the office of the City Clerk in a book maintained for that purpose, and the City Clerk shall cause to be imprinted upon or accompany each of the Bonds, over his manual or facsimile signature and impressed or facsimile seal, his certificate in substantially the form set forth in Section 3.08 hereof.

SECTION 3.04. INTERCHANGEABILITY OF BONDS. The Bonds, upon surrender thereof at the office of the Paying Agent, together with an assignment duly executed on the Bond by the Registered Owner or his attorney or legal representative, may be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity, of any denomination or denominations authorized by this Bond Resolution, and bearing interest at the same rate.

SECTION 3.05. TRANSFER OF BONDS. (a) Each Bond shall be transferable only on the books of the Municipality kept by the Paying Agent, upon surrender thereof at the principal office of the Paying Agent, together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any such Bond, the Municipality shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond.

(b) The Municipality and the Paying Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the Municipality as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal and accrued interest on such Bond and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability of the Municipality upon such Bond to the extent of the sum or sums so paid. Neither the Municipality nor the Paying Agent shall be affected by any notice to the contrary.

(c) In all cases in which the privilege of transferring Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution.

SECTION 3.06. REGULATIONS WITH RESPECT TO EXCHANGES AND TRANSFERS. (a) In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Municipality shall execute and the Paying Agent, as Bond Registrar, shall authenticate and deliver Bonds in accordance with provisions of this Bond Resolution without expense to the Bondholders.

(b) Neither the Municipality nor the Paying Agent shall be obligated to exchange or transfer any Bond during the 15 days next preceding (i) a Payment Date or (ii) in the case of any proposed redemption of Bonds, the date of the mailing of notice of such redemption.

SECTION 3.07. PROVISIONS CONCERNING THE PAYING AGENT.

(a) The initial Paying Agent for the Bonds, if any, which shall serve as paying agent, registrar and transfer agent, shall be such bank as is designated in the Bond Purchase Agreement. The Paying Agent shall serve as paying agent, registrar, and transfer agent for the Bonds.

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

(c) The Municipality shall pay or reimburse the Paying Agent (other than the City Clerk, if so designated) for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the Municipality and the Paying Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying Agent, shall be made by the Municipality 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) (1) A Paying Agent may at any time resign and be discharged of its duties and obligations as Paying Agent by giving at least sixty days written notice to the Municipality, and may be removed as Paying Agent at any time by resolution of the Governing Body delivered to the Paying Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying Agent, and shall be transmitted to the Paying Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of a Paying Agent shall become effective until a successor Paying Agent has been appointed pursuant to this Bond Resolution.

(2) Upon receiving notice of the resignation of a Paying Agent, the Municipality shall promptly appoint a successor Paying Agent by resolution of the Governing Body. Any appointment of a successor Paying Agent shall become effective on the effective date of the resignation or removal of the predecessor Paying Agent upon acceptance of appointment by the successor Paying Agent. If no successor Paying Agent shall have been so appointed and have accepted appointment within thirty days after the notice of resignation, the resigning Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Paying Agent.

(3) In the event of a change of Paying Agents, the predecessor Paying Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Paying Agent, and the successor Paying 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 Paying Agent shall be fully paid. Every predecessor Paying Agent shall deliver to its successor Paying Agent all records of account, registration records, lists of Registered

Owners and all other records, documents and instruments relating to its duties as such Paying Agent.

(4) Any successor Paying Agent other than the City Clerk appointed pursuant to the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(5) Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying Agent and to the Municipality an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying Agent, without any further act, shall become fully vested with all the rights, immunities, and powers, and subject to all the duties and obligations, of its predecessor.

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

(7) The Municipality will provide any successor Paying Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

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

(e) Successor as Paying Agent. Any corporation or association into which a Paying Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its 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, shall be and become successor Paying Agent hereunder and vested with all the 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 either the Municipality or the successor Paying Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying Agent shall be satisfactory to the Municipality and eligible pursuant to the provisions of this Section.

SECTION 3.08. FORM OF THE BONDS. The Bonds shall be in substantially the following form, with such omissions, insertions, and variations as may be approved by the Mayor and City Clerk, execution thereof to be conclusive evidence of such approval:

**UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
CITY OF BYRAM, MISSISSIPPI
TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2025
(BYRAM TOWN CENTER PROJECT)**

NO. R-_____ \$ _____

<u>Rate of Interest</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>[CUSIP]</u>
_____%	_____, 20__	_____, 20__	_____

Registered Owner:

Principal Amount: _____ DOLLARS

The City of Byram, Mississippi (the “Municipality”), a political subdivision existing pursuant to the Constitution and laws of the State of Mississippi (the “State”), 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, on the maturity date stated above, upon the presentation and surrender of this Bond at the principal corporate trust office of _____, _____, _____, or its successor, as paying agent (the “Paying Agent”) for the \$_____ Tax Increment Financing Revenue Bonds, Series 2025 (Byram Town Center Project), of the Municipality, dated and issued _____, 20__ (the “Bonds”), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the registered owner hereof whose name shall appear in the registration records of the Municipality maintained by the Paying Agent, which will also serve as registrar and transfer agent for the Bonds, as of the fifteenth day of the calendar month preceding the maturity date hereof.

The Municipality further promises to pay interest, calculated on the 30/360 basis, on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the rate of interest set forth above, payable on _____, 20__, and semiannually thereafter on _____ 1 and _____ 1 of each year until said principal sum is paid, to the registered owner hereof whose name shall appear in the registration records of the Municipality maintained by the Paying Agent as of the fifteenth day of the calendar month preceding the applicable interest payment date.

Payments of principal of and interest on this Bond shall be made by check or draft delivered directly to or mailed on the date on which interest or principal and interest shall be due and payable (or, with respect to principal, such later date on which any Bond shall be presented and surrendered for payment as provided herein) to such registered owner at his address as it appears on such registration records. The registered owner hereof may change such address by written notice to the Paying Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed or allowed by the Paying Agent, such notice to be received by the Paying Agent not later than the fifteenth day of the calendar month preceding the applicable principal or interest payment date.

This Bond is of original issue, tenor, and effect, except as to denomination, number, rate of interest, and date of maturity, issued in the aggregate authorized principal amount of \$_____ to provide funds to pay or reimburse all or a portion of the Costs of the Infrastructure Improvements for the Project.

This Bond is issued pursuant to the authority of the Constitution and statutes of the State, including Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “Act”), and by the further authority of proceedings duly had by the Mayor and Board of Aldermen of the Municipality, including a resolution authorizing and directing the issuance of the Bonds adopted _____, 20__ (the “Bond Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings given in the Bond Resolution.

The Bonds are limited obligations of the Municipality payable solely from and secured by a pledge of a sufficient amount of the TIF Revenues as defined and provided for in the Bond Resolution, on a parity with the Municipality’s Tax Increment Financing Revenue Bonds, Series 2017 (Byram Town Center Project), in the principal amount of \$4,700,000, dated August 16, 2017 (the “Series 2017 Bonds”).

This Bond does not constitute an indebtedness of the Municipality within the meaning of any constitutional provision or statutory limitation of the State, and shall never constitute nor give rise to a pecuniary liability of the Municipality or a charge against its general credit or taxing power other than as provided in the Bond Resolution.

The Bonds are registered as to both principal and interest and are to be issued or reissued in the denomination of \$_____ each, or any integral multiple of \$_____ in excess thereof up to the amount of a single maturity.

Bonds maturing after _____ 1, 20__, are subject to redemption prior to their respective maturities at the election of the Municipality on and after _____ 1, 20__, either in whole or in part on any date, with the maturities and principal amounts thereof to be determined by the Municipality, at a price equal to 100% of the principal amount thereof together with accrued interest to the date fixed for redemption.

At least thirty days before the redemption date of any Bonds, the City Clerk shall cause a notice of any such redemption to be filed with the Paying Agent and to be mailed, postage prepaid, to all Registered Owners of the Bonds to be redeemed at their addresses as they appear on the registration books on the date of such mailing, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the principal and accrued interest to be paid, the place or places at which payment shall be made and, if less than all of the Bonds of any one maturity shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed.

Less than all of the Bond may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, a new Bond, designation, interest rate and maturity in any authorized denomination.

This Bond may be transferred or exchanged by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent, but only in the manner provided by and subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

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

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Bond Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding day which is a Business Day, with the same force and effect as if done on the nominal date provided in the Bond Resolution, and no interest shall accrue for the period after such nominal date.

The Municipality in the Bond Resolution has covenanted and agreed that it will perform all duties required by law and by the Bond Resolution and that it will apply the proceeds of the Bonds to the purposes set forth above.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security pursuant to the Bond Resolution until the "Certificate of Registration and Authentication" hereon shall have been signed by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED, AND REPRESENTED that all conditions, acts, and things required by law to exist, to have happened, and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding limited obligations of the Municipality, 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.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor, countersigned by the manual or facsimile signature of the City Clerk, under the impressed or facsimile seal of the Municipality, which said facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, all as of this day, _____, 20__.

City of Byram, Mississippi

Mayor

Attest:

City Clerk

(seal)

Registration and Validation Certificate

I, the undersigned City Clerk of the City of Byram, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said Municipality pursuant to law in a book kept in my office for that purpose, and has been validated and confirmed by Validation Judgment of the Chancery Court of Hinds County, Mississippi, rendered on _____, 20__.

City of Byram, Mississippi

City Clerk

(seal)

Certificate of Registration and Authentication

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Tax Increment Financing Revenue Bonds, Series 2025 (Byram Town Center Project) of the City of Byram, Mississippi.

_____, _____, _____,
as Paying Agent

Authorized Signatory

Date of Registration and Authentication: _____

Assignment

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

(Name and Address of Assignee)

the within note and does hereby irrevocably constitute and appoint _____
as registrar and transfer agent to transfer the said note on the records kept for registration thereof
with full power of substitution in the premises.

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Signatory)

NOTICE: The signature to this Assignment
must correspond with the name of the
registered owner as it appears upon the face

NOTICE: Signature(s) must be guaranteed by an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

of the within Bond in every particular, without any alteration whatsoever.

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

ARTICLE IV. SECURITY FOR THE BONDS

SECTION 4.01. BONDS SECURED BY PLEDGE OF TIF REVENUES. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably by a pledge of a sufficient amount of the TIF Revenues required to pay such amounts when due. A sufficient amount of the TIF Revenues is hereby irrevocably pledged to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Bond Fund and all other payments provided for in this Bond Resolution, as the same become due and payable.

SECTION 4.02. PLEDGE OF MONEYS IN CERTAIN FUNDS AND ACCOUNTS. The amounts held in the Bond Fund are hereby pledged to the payment of the principal of and interest on the Bonds. The moneys in the Improvement Fund, to the extent not used for the payment or reimbursement of Infrastructure Improvements for the Project, are pledged to the use described in Section 6.01 hereof.

SECTION 4.03. RIGHTS OF REGISTERED OWNERS. The pledges made herein and the covenants and agreements herein set forth to be performed on behalf of the Municipality shall be for the equal benefit, protection, and security of the Registered Owners of any and all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction. Should there be a failure in any year to comply with the requirements of this Article, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year.

SECTION 4.04. BONDS ARE LIMITED OBLIGATIONS. The Bonds shall not be or constitute an indebtedness of the Municipality within the meaning of any constitutional provision or statutory limitation of the State, but shall be payable solely from a sufficient amount of the TIF Revenues, as provided in this Bond Resolution and in the Interlocal Agreement. No Bondholder shall ever have the right to compel the exercise of ad valorem taxing power of the Municipality or taxation in any form of any property therein to pay the principal of and interest on the Bonds or the making of any other payments provided for in this Bond Resolution other than to the extent provided herein.

ARTICLE V.
TIF REVENUES AND APPLICATION THEREOF

SECTION 5.01. TIF REVENUES. While the Bonds are Outstanding, the TIF Revenues sufficient to provide for the deposits hereinafter required by this Article shall be deposited into the Bond Fund in accordance with this Article and in accordance with the provisions of the Interlocal Agreement; provided, however, that when and so long as no further deposits are required to be made into the Bond Fund, then no further deposits shall be made. The Bond Fund shall constitute a special trust fund for the purposes provided in this Bond Resolution, and shall be kept separate and distinct from all other funds of the Municipality and used only in the manner provided for in this Bond Resolution.

SECTION 5.02. BOND FUND; DISCONTINUANCE OF PAYMENTS.

(a) Deposit of Ad Valorem TIF Revenues. County Ad Valorem TIF Revenues received by the Municipality from the County shall be received and deposited into the Bond Fund and those moneys provided for in this Bond Resolution and in the Interlocal Agreement shall be set aside or allocated to and deposited in the Bond Fund to provide for the Bond Payments on each Payment Date. Municipality Ad Valorem TIF Revenues are to be set aside and allocated to the Bond Fund pursuant to the Interlocal Agreement and to this Bond Resolution and shall be deposited in the Bond Fund.

(b) Pledge of Sales Tax TIF Revenues. Sales Tax TF Revenues shall be received and deposited into the Bond Fund and those moneys provided for in this Bond Resolution and in the Interlocal Agreement shall be set aside or allocated to and deposited in the Bond Fund to provide for the Bond Payments on each Payment Date.

(c) Pledge of TIF Revenues. A sufficient portion of all TIF Revenues are pledged to the payment of the Bonds and, to the extent needed to provide for the Bond Payments, shall be deposited in the Bond Fund as provided hereinafter.

(d) Tax Increment Financing Bond Fund (Byram Town Center Project). There shall be deposited into the Bond Fund from available TIF Revenues such amount that, together with moneys on deposit therein, will provide a sum for the payment of principal equal to the amount needed to pay the next installment of principal on the Bonds (including for this purpose any advancement of maturity pursuant to a mandatory sinking fund payment), and a sum for the payment of interest equal to the amount of interest to come due through to the next installment of principal.

(e) Additional Deposits to Bond Fund. In addition to the deposits into the Bond Fund described above in this Section, there shall also be deposited into the Bond Fund:

(1) the accrued interest, if any, received upon delivery of the Bonds as provided in Section 2.02(a) hereof;

(2) any income received from investment of moneys on deposit in the Bond Fund;

(3) any balance remaining in the Improvement Fund following completion of the Infrastructure Improvements which is transferred to the Bond Fund pursuant to Section 6.01 hereof; and

(4) any other funds available to the Municipality which may lawfully be used for payment of the principal of and interest on the Bonds and which the Governing Body, in its discretion, directs to be deposited into the Bond Fund.

(f) No Further Payments. No further payments into the Bond Fund shall be required when the aggregate amount of moneys in the Bond Fund at least equal to the aggregate principal amount of the Bonds then Outstanding, plus the amount of interest then due or to become due on the Bonds then Outstanding, or when the Bonds shall be deemed fully paid within the meaning of Section 9.02 hereof.

SECTION 5.03. INVESTMENT OF MONEYS ON DEPOSIT IN THE FUNDS. The moneys at any time on deposit in any fund provided for by this Bond Resolution, including the Improvement Fund herein established, not immediately required for disbursement for the purposes for which such Funds are established, shall be invested in such instruments or investments as are permissible under applicable law or regulations of the State. The income received from the investment of any such moneys shall be credited to the fund for which such investments are made except as specifically provided in this Article. Provided, however the income received from any investments in the Improvement Fund shall be credited to such Improvement Fund until the Infrastructure Improvements for the Project are complete. Provided, however, that the investment income, if any, from assets held under the Reserve Fund, if any, shall be retained in the Reserve Fund to the extent of any deficiency in the Debt Service Reserve Requirement.

ARTICLE VI. IMPROVEMENT FUND

SECTION 6.01. TAX INCREMENT FINANCING IMPROVEMENT FUND (BYRAM TOWN CENTER PROJECT). Pursuant to Article II hereof, the proceeds of the Bonds remaining after the deposit to the Bond Fund, if any, shall be irrevocably deposited by the Municipality into the Improvement Fund. Moneys in the Improvement Fund shall be applied solely to pay the costs of the authorization, issuance, sale, validation, execution, and delivery of the Bonds and to pay or reimburse all or a portion of the Costs of the Infrastructure Improvements for the Project, including without limitation reimbursements to the Developers for the moneys advanced for the Infrastructure Improvement. Any balance remaining in the Improvement Fund after completion of the Infrastructure Improvements shall be transferred to the Bond Fund and applied to the payment of the interest, and then to the payment of principal, on the Bonds on the Payment Date or Payment Dates following such transfer.

ARTICLE VII. COVENANTS OF THE MUNICIPALITY

SECTION 7.01. RESERVED.

SECTION 7.02. NON-ARBITRAGE COVENANTS REGARDING BONDS. (a)The Municipality covenants and certifies to and for the benefit of the Registered Owners of the Bonds

that it will neither take any action nor omit to take any action nor make any investment or use of the proceeds from the issue and sale of the Bonds, including amounts treated as proceeds, if any, which will cause the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code, and any regulations thereunder as such may be applicable to the Bonds, at the time of such action, investment or use.

(b) (1) The Governing Body has made findings indicating that no rebate relating to the Bonds will be required to be made pursuant to the Code. However, in the event it is subsequently determined for any reason that rebates should be made on the Bonds, then the Municipality hereby covenants that it shall take all actions necessary in order to comply with the requirements of paragraphs (2) and (3) of Subsection 148(f) in order that none of the Bonds shall be treated as an “arbitrage bond” pursuant to paragraph (1) of Subsection 148(f), including payment of all amounts, if any, required to be paid to the United States of America in accordance with and within the time limits prescribed in Subsection 148(f) and the Subsection 148(f) Regulations, the making of any and all calculations, computations and filings required pursuant to Subsection 148(f) and the Subsection 148(f) Regulations, and the maintenance of all such records as may be required pursuant to Subsection 148(f) and the Subsection 148(f) Regulations.

(2) In order to effectuate the foregoing covenant, the Municipality hereby further covenants and certifies that: (A) prior to delivery of the Bonds, it shall have received written instructions from Nationally Recognized Bond Counsel with respect to actions which will, pursuant to Subsection 148(f) and such regulations as may have been promulgated prior to delivery of the Bonds, assure compliance with such covenants; and (B) the Municipality shall comply with such instructions until the Municipality shall have received from Nationally Recognized Bond Counsel written advice that continued compliance with such instructions is not necessary in order to avoid adversely affecting the tax-exempt status of the Bonds or alternative written instructions with respect to certain actions which will assure compliance with the covenants set forth above, in which event the Municipality shall thereafter comply with all such alternative instructions.

(c) The Municipality shall not intentionally use any portion of the proceeds (within the meaning of Subsection 148(a) of the Code and any regulations promulgated pursuant thereto) of the Bonds to acquire higher yielding investments (as defined in Subsection 148(a) of the Code and all regulations promulgated pursuant thereto) or to replace funds which were used directly or indirectly to acquire higher yielding investments, except to the extent specifically permitted pursuant to Section 148 of the Code and any regulations promulgated thereunder.

(d) The Municipality shall not purchase or acquire any investment property with proceeds (within the meaning of Section 148 of the Code) of the Bonds in a manner or for a price which would cause any of the Bonds to be or become an “arbitrage bond” within the meaning of Section 148 of the Code and all regulations promulgated thereunder, including, without limitation, to the extent prescribed by applicable regulations, investments (regardless of yield) which do not comply with the provisions of any regulations intended to assure that obligations are acquired at their “fair market value.”

(e) The Municipality will maintain all records required by Section 148(f) of the Code and the applicable regulations thereunder and shall furnish such data or information regarding

compliance with Section 148(f) of the Code as the Paying Agent or any Bondholder shall reasonably request in writing.

SECTION 7.03. COVENANTS REGARDING PRIVATE USE PERTAINING TO BONDS; COVENANTS AND REPRESENTATIONS REGARDING TAX-EXEMPT STATUS.

(a) No party (other than a governmental unit) which shall use all or any part of the property with respect to which all or any part of the proceeds of the Bonds are expended shall make any payments to the Municipality (other than normal and customary taxes due and payable to the Municipality, or other than normal and customary utility user fees due and payable from use as members of the general public) which are in any way related to any property with respect to which the proceeds of the Bonds are expended or in any other way related to the Bonds, if the aggregate of all such payments from all such private parties shall in any year equal or exceed 10% of principal of or interest on the Bonds payable during such year, unless the Municipality shall have received an opinion of Nationally Recognized Bond Counsel to the effect that receipt of such payments will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(b) The Bonds are secured by and payable from the TIF Revenues. Such taxes are generally applicable taxes which are enforced contributions exacted pursuant to legislative authority in the exercise of the taxing power that are imposed and collected for the purpose of raising revenue to be used for governmental purposes. Such taxes also have a uniform tax rate that is applied to all persons of the same classification in the appropriate jurisdiction and a generally applicable manner of determination and collection. No taxpayer has entered into an impermissible agreement with the Municipality relating to the payment of such taxes (e.g., an agreement to be personally liable on a tax that does not generally impose personal liability, to provide additional credit support such as a third party guarantee, or to pay unanticipated shortfalls; an agreement regarding the minimum market value of property subject to property tax; and an agreement not to challenge or seek deferral of the tax).

(c) None of the proceeds of the Bonds will be used to make or finance loans for persons other than governmental units.

(d) The Municipality covenants and certifies that there are no other obligations heretofore issued or to be issued by or on behalf of any state, territory or possession of the United States of America, or political subdivision of any of the foregoing, or of the District of Columbia, by or for the benefit of the Municipality, which (i) were or are to be sold at substantially the same time as the Bonds, (ii) were or are to be sold pursuant to the same plan of financing as the financing plan for the Bonds, and (iii) are payable directly or indirectly by the Municipality or from the source from which the Bonds are payable. The Municipality further covenants and certifies that there are no additional facts or circumstances which may further evidence that the Bonds are part of any other issue of obligations.

(e) The Municipality covenants and certifies that no payment of principal of or interest on the Bonds is or will be guaranteed (in whole or in part, directly or indirectly) by the United States of America, or any agency or instrumentality thereof or any entity with statutory authority to borrow from the United States of America. The Municipality represents, warrants and

covenants that none of the proceeds of the Bonds will be: (1) used to make loans, the payment of principal of or interest on which is or will be guaranteed (in whole or in part, directly or indirectly) by the United States of America or any agency or instrumentality thereof or any entity with statutory authority to borrow from the United States of America; or (2) invested (directly or indirectly) in any deposit or account which is insured pursuant to federal law by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the National Credit Union Administration, or any similar federally chartered corporation other than: (A) the investment of the proceeds of the Bonds for an initial temporary period (within the meaning of subparagraph 3(B) of Subsection 149(b) of the Code) until such proceeds are needed for the purpose for which the Bonds are being issued; (B) investments of a bona fide debt service fund (within the meaning of Subparagraph 3(B) of Subsection 149(b) of the Code); (C) investments of a reserve which meets the requirements of Subsection 148(d) of the Code; (D) investments in bonds issued by the Treasury of the United States of America; or (E) other investments permitted pursuant to regulations promulgated by the Internal Revenue Service pursuant to Subsection 149(b) of the Code.

(f) The Municipality covenants and certifies that, notwithstanding any provision of this Bond Resolution or the rights of the Municipality hereunder, the Municipality will not take or permit to be taken on its behalf any action which would impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, and it will take such actions as may be necessary to continue such exclusion, including, without limitation, the preparation and filing of any statements required to be filed by it in order to maintain such exclusion.

(g) The Mayor and/or the City Clerk are hereby authorized to execute one or more certificates in connection with the sale and delivery of the Bonds, setting forth the reasonable expectations of the Municipality with respect to the investment and use of proceeds of the Bonds, and setting forth certain covenants, stipulations and certifications with respect to the investment, use and expenditures of the proceeds of the Bonds, the use of property financed with proceeds of the Bonds, the sources of payment of the Bonds, and other similar matters. The Municipality hereby covenants to comply with all such covenants, stipulations and certifications. In addition, such officials are authorized to make such elections on behalf of the Municipality as are necessary or appropriate pursuant to the Code or Subsection 148(f) Regulations.

(h) In the event the Municipality receives an opinion of Nationally Recognized Bond Counsel to the effect that any of the computations, deposits or payments referenced in Section 7.02 and Section 7.03 hereof are not required to be made in order to avoid adversely affecting the tax-exempt status of interest on the Bonds, the Municipality need not make such computations, deposits or payments; or, to the effect that compliance with any of the covenants set forth in Section 7.02 and Section 7.03 hereof is not necessary in order to avoid adversely affecting the tax-exempt status of interest on the Bonds, the Municipality need not comply with such covenants except to the extent provided in such opinion.

(i) The Municipality reasonably expects that not less than 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within a three-year period beginning on the date of issuance of the Bonds, and no more than 50% of the proceeds of the Bonds will be invested in non-purpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

SECTION 7.04. BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS. The Bonds are hereby designated as a portion of the \$10,000,000 of “qualified tax-exempt obligations” for calendar year 2025 within the meaning and for the purposes of Section 265(b)(3) of the Code.

ARTICLE VIII. DEFAULT

SECTION 8.01. EVENT OF DEFAULT. An “Event of Default” as used in this Bond Resolution shall mean either of the following: (1) failure to pay the principal of, premium, if any, or interest on any of the Bonds when such payments shall become due; (2) failure to comply with any other of the covenants of the Municipality set out in this Bond Resolution and the continuation thereof for thirty days after written notice specifying such failure shall have been given to the Municipality by any Bondholder; or (3) filing by the Municipality of a petition pursuant to federal bankruptcy laws or a petition seeking composition of indebtedness pursuant to any other applicable federal or state laws.

The Holders of not less than 25% of the aggregate principal amount of the outstanding Bonds may, upon an Event of Default, by suit, action, mandamus, or other proceedings at law or in equity enforce and compel performance by the appropriate official or officials of the Municipality of any or all of the acts or duties to be performed by the Municipality pursuant to the provisions of the Act and this Bond Resolution to the extent allowed by law. The Holders of not less than 51% in aggregate principal amount of the Bonds then outstanding may appoint a trustee for the Holders of all outstanding Bonds with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders pursuant to this Bond Resolution.

Nothing in this Bond Resolution contained shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Municipality to pay the principal of and interest on each of the Bonds issued hereunder to the respective Bondholders thereof at the time and place and in the manner in the Bonds expressed.

ARTICLE IX. DEFEASANCE

SECTION 9.01. RESERVED.

SECTION 9.02. DEFEASANCE OF BONDS. If the Municipality shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal of, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Resolution, then the pledge of any TIF Revenues, and other moneys and securities pledged pursuant to this Bond Resolution and all covenants, agreements, and other obligations of the Municipality to the Bondholders, shall thereupon cease, terminate, become void, and be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust by the Paying Agent (through deposit by the Municipality of funds for such payment or redemption or otherwise) shall be deemed to have been paid within the

meaning and with the effect expressed in the first paragraph of this Section. All outstanding Bonds of a series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section if (a) in case any of the Bonds are to be redeemed on a date prior to their maturity, the Municipality shall have adopted a resolution or order directing the call and redemption of such Bonds on said date, (b) there shall have been deposited with the Paying Agent either moneys in an amount which shall be sufficient, or moneys which shall be invested in direct obligations of the United States of America, or obligations the principal of and interest on which is guaranteed by the United States of America, and which obligations are not redeemable prior to their maturity by the issuer or any other person other than the holder thereof, the principal of and the interest on which when due will provide money which, together with the moneys, if any, deposited with the Paying Agent at the same time, shall be sufficient, without reinvestment, to pay when due the principal and accrued interest, if applicable, and interest due and to become due on the Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event the Bonds are not by their terms subject to redemption within the next succeeding sixty days, the Municipality shall have adopted a resolution or order directing the call and redemption of such Bonds on such date and notice to the holders of such Bonds has been given that the deposit required by (b) above has been made with the Paying Agent and that the Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal and accrued interest, if applicable, on the Bonds. Neither investments nor moneys deposited with the Paying Agent pursuant to this Section nor principal or interest payments on any such investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or interest payments on the Bonds; provided, that if the interest on such investments deposited with the Paying Agent, if not then needed for such purpose, may to the extent practicable and legally permissible, be reinvested in investments of the type allowed in Section 5.03 of this Bond Resolution maturing at times and in amounts sufficient to pay when due the principal and accrued interest, if applicable, and interest due or to become due on the Bonds to the redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments may be paid over to the Municipality, as received by the Paying Agent, free and clear of any trust, lien or pledge.

ARTICLE X. MISCELLANEOUS

SECTION 10.01. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Municipality and such Bondholders, and the covenants and agreements herein set forth to be performed by the Municipality shall be for the equal benefit, protection, and security of the Holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

SECTION 10.02. MODIFICATION OR AMENDMENT. (a) No material modification or amendment of this Bond Resolution or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Holders of two-thirds or more in principal amount of the Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of the Bonds or a reduction in the rate of interest

thereon, or affect the unconditional promise of the Municipality to pay the interest and principal on the Bonds, as the same mature and become due, from the TIF Revenues, or reduce such percentage of Holders of the Bonds required above for such modification or amendment without the consent of the Holders of all of the Bonds.

(b) The foregoing shall not be construed to prohibit supplemental amendments of this Bond Resolution without the consent of Bondholders for the following purposes:

(1) to add to the covenants and agreements of the Municipality herein contained other covenants and agreements thereafter to be observed and performed by the Municipality, provided that such other covenants and agreements shall not either expressly or implicitly limit or restrict any of the obligations of the Municipality contained in this Bond Resolution;

(2) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained in this Bond Resolution or in any supplemental resolution or to make any provisions with respect to matters arising pursuant to this Bond Resolution or any supplemental resolution for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of this Bond Resolution or any supplemental resolution and do not adversely affect the interests of the Holders of the Bonds; or

(3) to subject to the lien of the Bonds and the pledge herein contained additional revenues or receipts.

(c) Notwithstanding any provision herein to the contrary, this Bond Resolution may be amended by resolution of the Municipality prior to the delivery of the Bonds with the consent of the Purchaser.

SECTION 10.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions of this Bond Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions, and shall in no way affect the validity of any of the other provisions of this Bond Resolution or of the Bonds or interest thereon.

SECTION 10.04. PAYMENTS DUE ON DAYS OTHER THAN BUSINESS DAYS. 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, or the date on which any moneys are required to be deposited into any fund or account pursuant hereto, shall be in the city in which the principal office of the Paying Agent is located a day other than a Business Day, then paying of interest or principal, and premium, if any, or deposit into the Funds pursuant hereto, need not be made on such date but shall be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, or the date fixed for deposit into a Fund, and no interest shall accrue for the period after such date.

SECTION 10.05. ALLOCATION OF MONEYS. Whenever any amounts are required by this Bond Resolution to be on deposit in a specified fund or account pursuant hereto, it shall be sufficient if there is a clear allocation of such amounts in the records of the Municipality,

notwithstanding that such amounts are combined with other moneys of the Municipality in a combined deposit or investment.

SECTION 10.06. BOND RESOLUTION FOR BENEFIT OF MUNICIPALITY, PAYING AGENT AND REGISTERED OWNERS. Nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Municipality, the Paying Agent, and the Registered Owners of the Bonds, any right, remedy, or claim pursuant to or by reason of this Bond Resolution or any covenant, condition, or stipulation hereof, and all covenants, stipulations, promises, and agreements in this Bond Resolution contained shall be for the sole and exclusive benefit of the Municipality, the Paying Agent, and the Registered Owners of the Bonds.

SECTION 10.07. RESERVED.

SECTION 10.08. POST ISSUANCE COMPLIANCE PROCEDURES. The Municipality hereby approves and adopts the Post Issuance Compliance Procedures, in substantially the form attached hereto as **Attachment C**.

SECTION 10.09. CERTIFICATES REGARDING TAX VALUES.

(a) CERTIFICATES OF TAX ASSESSOR OF THE COUNTY. The City Clerk is hereby further authorized and directed to request and deliver a certificate each year from the Tax Assessor of the County while the TIF Plan is in effect certifying the Captured Assessed Value of the real and personal property included in the TIF Plan, in substantially the form attached hereto as **Attachment A**.

(b) CERTIFICATES OF THE MISSISSIPPI DEPARTMENT OF REVENUE. The City Clerk is hereby further authorized and directed to request from the Mississippi Department of Revenue a certification of the original value of the sales tax diversion revenues and to request each year while the TIF Plan is in effect a certificate of the Mississippi Department of Revenue certifying the Captured Assessed Value of sales tax diversion revenues derived from the TIF District pursuant to the Act to the extent that such information is not otherwise available or determinable, in substantially the form attached hereto as **Attachment A**.

SECTION 10.10. BOOK-ENTRY ONLY SYSTEM. Notwithstanding anything herein to the contrary and unless specifically declined by the Purchaser of the Bonds, the Bonds shall be initially issued in the form of a separate, single, and fully registered Bond for each of the maturities thereof. In such case, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Municipal and the Paying Agent 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 Bonds. Without limiting the immediately preceding sentence, the Municipality and the Paying Agent 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 Bonds, (b) the delivery to any

DTC participant or any other Person, other than a Registered Owner, as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any DTC participant or any other Person, other than a Registered Owner, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. Notwithstanding any other provision of this Bond Resolution to the contrary, the Municipality and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the Bond Register as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent, shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Registered Owners, as shown in the Bond Register as provided in this Bond Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Municipality's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Bond Register, shall receive a bond certificate evidencing the obligation of the Municipality to make payments of principal, premium, if any, and interest pursuant to this Bond Resolution. Upon delivery by DTC to the Paying Agent 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 Bond Resolution 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 Bond Resolution shall refer to such new nominees of DTC.

In the event that the Municipality and the Paying Agent determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter or that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Municipality and the Paying Agent 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 Bond certificates to such successor securities depository or (b) notify DTC and DTC participants of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to DTC participants having Bonds credited to their DTC accounts. In such event, the 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 Registered Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Bond Resolution.

Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any of the Bonds is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE XI.
FURTHER ACTION; REPEALING CLAUSE AND EFFECTIVE DATE;
DESIGNATION OF BONDS

SECTION 11.01. FURTHER ACTION. The Mayor and the City Clerk are hereby authorized to execute such documents, instruments, certificates, and papers, and do such acts and things as may be necessary or appropriate in connection with the authorization, issuance, sale, validation, and delivery of the Bonds.

SECTION 11.02. REPEALING CLAUSE AND EFFECTIVE DATE. All ordinances, resolutions, or orders of the Governing Body in conflict with the provisions of this Bond Resolution shall be, and the same are hereby repealed, rescinded, and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective immediately upon the adoption thereof.

Following the reading of the foregoing resolution and discussion thereof, Alderperson _____ moved and Alderperson _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Robert Amos	voted: _____
Alderman Roschelle Gibson	voted: _____
Alderman Roshunda Harris-Allen	voted: _____
Alderman Diandra Hosey	voted: _____
Alderman Erma Johnson	voted: _____
Alderman Teresa Mack	voted: _____
Alderman David Moore	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 day, _____, 20____.

City of Byram, Mississippi

Mayor

City Clerk

(seal)

Attachment A

**Certificates of the Tax Assessor of Hinds County, Mississippi,
and the Mississippi Department of Revenue**

Diversion Certificate



Date: 9/23/16

GOURAS & ASSOCIATES
ATTN: CHRISTIANA SUGG
POST OFFICE BOX 1465
RIDGELAND MS 39158-1465

**City of BYRAM Sales Tax Diversion
Byram Town Center Project
As Diverted As Of August 31, 2016**

Pursuant to and as required by Miss. Code Ann. Section 21-45-21, as amended, and a resolution duly adopted by the Mayor and Board of Aldermen of the City of Byram, Mississippi, dated on April 28, 2011, (the "Bond Resolution"), the Mississippi Department of Revenue, as authorized by the "Tax Increment Financing Act", Miss. Code Ann. Section 21-45-21, as amended (the "Act"), and after having been requested and authorized to do so by the Bond Resolution, does hereby certify that:

1. The Original Diversion Amount of the sales tax collected and diverted to the City from the Redevelopment Project as determined by the Mississippi Department of Revenue as of March 31, 2011 is \$0.
2. The Current Diversion Amount collected within the Redevelopment Project and diverted to the City and as determined by the Mississippi Department of Revenue as of August 31, 2016 is \$350,525.82.
3. On August 31, 2016 the incremental increase in diverted sales taxes resulting from the City sales tax is \$350,525.82 (the "Tax Increment").

For purposes of this Certificate, the following words and phrases shall have the following meaning:

"Current Diversion Amount" shall mean the amount of sales tax collected within the boundaries of the Redevelopment Project and diverted to the City in the six month period beginning March 1, 2016 and ending August 31, 2016 and the twelve month period as of March 31 of each year thereafter as long as the Bonds are outstanding and as set forth in the Annual Diversion Certificate of the Mississippi Department of Revenue filed with the City.

"Original Diversion Amount" shall mean the amount of sales tax collected within the boundaries of the Redevelopment Project and diverted to the City in the twelve month period ending April 30, 2011, as certified by the Mississippi Department of Revenue as required by Miss. Code Ann. Section 21-45-21, as amended.

"Redevelopment Project" shall mean the City of Byram, MS Project as described in detail in the Tax Increment Financing Plan, City of Byram, Mississippi, and approved by the Mayor and Board of Aldermen of the City on April 28, 2011 such project being located on a parcel of land described in EXHIBIT I of said plan.

"Tax Increment" shall mean increased increment of sales tax collected within the boundaries of the Redevelopment Project and diverted to the City when the original diversion amount is subtracted from the current diversion amount.

Nicolette Floyd, Auditor

P.O. Box 1033 Jackson, MS 39215-1033 Phone: (601) 923-7700 Fax: (601) 923-7714

Form# aL0021 II, V9 1

ASSESSMENT CERTIFICATE OF THE HINDS COUNTY TAX ASSESSOR

I, Charles E. Stokes, Tax Assessor of Hinds County, Mississippi (the "County"), do hereby certify as follows with regards to certain real property including personal property located thereon (collectively the "TIF District Property") all as described in the *Tax Increment Financing Plan Byram Town Center Project City of Byram, Mississippi April 2011*, (the "TIF Plan") adopted by the City of Byram, Mississippi (the "City"), said real and personal property being located within the Tax Increment Financing District established by the City in the TIF Plan:

1) The "*Original Assessed Value*", as such term is defined under Sections 21-45-1, *et seq.*, Mississippi Code of 1972, as amended (the "Act"), and particularly Section 21-45-21 of the Act, of the TIF District Property as of January 1, 2011, was **\$0.00** according to its then most recently determined valuation.

2) The "*Original Assessed Value*" resulted in:

CITY TAXES:	\$0.00 at 30.00 mills
COUNTY TAXES:	\$0.00 at 37.33 mills
SCHOOL TAXES:	\$0.00 at 128.31 mills

3) The "*Current Assessed Value*", as such term is defined under Section 21-45-21 of the Act, of the TIF District Property as of November 1, 2016, is \$2,517,601.50 according to the most recently determined valuation, consisting of \$1,629,276.00 in real property and \$888,325.50 in personal property.

4) The "*Captured Assessed Value*", as such term is defined under Section 21-45-21 of the Act, of the TIF District Property, as of November 1, 2016, is \$2,517,601.50 according to the most recently determined valuation, consisting of \$1,629,276.00 in real property and \$888,325.50 in personal property.

5) The projected incremental increase in ad valorem taxes for the 2016 tax year (being due and payable on or before February 1, 2017) resulting from ad valorem taxation by the City and County, when applied to the Captured Assessed Value is:

CITY TAXES:	\$85,850 at 34.10 mills
COUNTY TAXES:	\$114,425 at 45.45 mills
*COUNTY SCHOOL TAXES:	\$168,805 at 67.05 mills

IN WITNESS WHEREOF, I have hereto set my hand on this the 6 day of January, 2017.



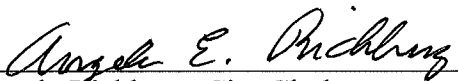
CHARLES E. STOKES, TAX ASSESSOR
HINDS COUNTY, MISSISSIPPI

***NOTE:** School taxes are not eligible for use with tax increment financing and are provided for informational purposes only

CERTIFICATE OF CITY CLERK RE: ORIGINAL ASSESSED VALUE

I, Angela Richburg, City Clerk of the City of Byram, Mississippi, do hereby certify the "original assessed value," as such term is defined by Section 21-45-21, Mississippi Code of 1972, as amended, of the real and personal property included in the Tax Increment Financing District (the "TIF District") described in "Exhibit A" to the Tax Increment Financing Plan, Byram Town Center Project, Byram, Mississippi, April 2011 (the "TIF Plan"), approved by resolution of the Mayor and Board of Aldermen of the City of Byram, Mississippi, on June 9, 2011, as of January 1, 2011, was \$0.00.

IN WITNESS WHEREOF, I have hereunto set my hand and have caused the seal of the City of Byram, Mississippi to be affixed hereto as of this the 11th day of May, 2017.


Angela Richburg, City Clerk

(seal)

Attachment B

Bond Purchase Agreement

Sales Parameters Sheet

City of Byram, Mississippi
\$800,000 Tax Increment Financing Revenue Bonds, Series 2024
(Byram Town Center Project)
(the “Bond” or “Bonds”)

Issuer: City of Byram, Mississippi (the “Municipality”)
Municipal Advisor: Government Consultants, Inc.
Bond Counsel: Watkins & Eager PLLC

Project: The development by BTC, LLC, and Wal-Mart Real Estate Business Trust (together, the “Developers”) of an approximately 38-acre mixed-use development known as the Byram Town Center Project, located along Siwell Road and near the intersection with Terry Road in the Municipality, as described more fully in the *Tax Increment Financing Plan, Byram Town Center Project, Byram, Mississippi, April 2011* (the “TIF Plan”), known as the Byram Town Center Project (the “Project”).

Purpose: The proceeds of the Bonds will be used to: (a) reimburse a portion of the costs of certain Infrastructure Improvements, as described below and in the TIF Plan, (b) fund a debt service reserve fund, if required, and (c) pay the costs of the authorization, issuance, sale, validation, and delivery of the Bonds.

Infrastructure Improvements: Proceeds of the Bonds will be used to pay or reimburse the costs of constructing various infrastructure improvements for the use or benefit of the Project, which may include but are not limited to, acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; construction, renovation, demolition or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, and surface parking; demolition of structures; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related soft costs including, but not limited to, architectural/engineering fees, attorney’s fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs.

Bonds: \$800,000 Tax Increment Financing Revenue Bonds, Series 2024
(Byram Town Center Project)

Loan Amount: An amount not to exceed \$800,000

Tax Status: The Bonds will be exempt from income taxes of the State of Mississippi, exempt from federal income taxes, and will be a

“qualified tax-exempt obligation” based upon Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Term: The term of the Bonds is _____ years from date of issuance, with a final maturity of _____, 20__.

Structure: Annual principal payments beginning _____, 2024, and semi-annual interest payments on _____ 1 and _____ 1, beginning _____, 20__. The schedule of estimated sinking fund payments is attached as **Exhibit A**.

Optional Redemption: The Municipality prefers the option to redeem or refund the Bonds either in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption.

Security: Pursuant to the TIF Plan and the resolution adopted by the Mayor and Board of Aldermen (the “Governing Body”) of the Municipality on _____, 2024, authorizing and directing the issuance and sale of the Bonds (the “Bond Resolution”), the Bonds will be secured solely by a pledge of 100% of the Municipality’s ad valorem tax increases from the real and personal property within the TIF District, a pledge of 100% of the Municipality’s increased sales tax rebates within the TIF District, and a pledge of 50% of the County’s ad valorem tax increases from the real and personal property within the TIF (together, the “TIF Revenues”), as set forth with more particularity below:

The Bonds will never be a general obligation of the Municipality, will not be secured by the full faith, credit, and taxing power of the Municipality, nor create any other pecuniary liability on the part of the Municipality other than the pledge of the incremental increases in the ad valorem taxes and sales tax rebates set forth above.

The Bonds are issued on a parity with the Municipality’s Tax Increment Financing Revenue Bonds, Series 2017 (Byram Town Center Project), issued in the principal amount of \$4,700,000, dated August 16, 2017 (the “Series 2017 Bonds”), with a current outstanding principal balance of \$2,555,000, in regards to the TIF Revenues.

Debt Service Reserve Fund: If so required by the Municipality or the party purchasing the Bonds (the “Purchaser”), a portion of the proceeds of the Bonds may be used to fund a debt service reserve fund.

Paying Agent: Please indicate your interest (and fee, if any) in serving as Paying Agent; otherwise, the Municipality will select the Paying Agent (if any).

Bond Ratings:	None on this issue.
Bond Insurance:	None on this issue.
Payment Record:	The Municipality has never defaulted on any of its debt obligations.
Interest Rate:	Provide interest rate on Exhibit A . Interest shall be calculated 30/360 unless otherwise indicated.
Privately Negotiated Transaction:	It is the expectation of the Municipality that the Bonds shall <u>not</u> be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.
Conditions Precedent to Financing:	Including, but not limited to, the following: (i) Execution of all reasonable documentation as may be requested by the Purchaser relating to the Bonds in form and substance satisfactory to the Purchaser. (ii) Receipt of an opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and including without limitation, due authorization, enforceability, and compliance with all applicable laws. (iii) Receipt of and satisfactory review by the Purchaser of all applicable ordinances and evidence of authority. (iv) Receipt of an opinion from Bond Counsel confirming tax-exempt status of the Bonds.
Remedies:	The Purchaser shall have all of the rights and remedies set forth in the financing documents, and available at law and in equity, for the enforcement thereof.
Legal Opinions:	Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Bond Counsel.
Disclaimer:	This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Purchaser and the Municipality. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies, or other provisions that may be contained in documents required to consummate this financing.

Proposal Process:

The Municipal Advisor and the Municipality may, at any time prior to the selection of a Purchaser, reject any and all proposals and cancel this Term Sheet, without liability therefor, upon finding it would be in the Municipality's interest to cancel this Term Sheet. Further, regardless of the number and quality of proposals submitted, the Municipal Advisor and the Municipality shall under no circumstances be responsible for any costs and expenses of any Purchaser incurred in submitting a response to this Term Sheet. Any Purchaser who submits a response does so solely at their own risk and expense. The Municipal Advisor and the Municipality accept no responsibility for the return of successful or unsuccessful proposals. This Term Sheet in no way obligates the Municipal Advisor and the Municipality to make a selection. Acceptance of financing and related terms is subject to approval by the Municipality, as evidenced by the execution of **Exhibit**

A.**Acceptance:**

Submission of proposals, in response to this Term Sheet, constitutes acceptance of all conditions, requirements, and limitations described in this Term Sheet.

Basis for Award:

The Bonds will be awarded to the Purchaser producing the lowest interest cost to the Municipality and with the terms most advantageous to the Municipality, including, but not limited to, Paying Agent fees, underwriting fees, bank counsel fees, and early redemption provisions.

Investment Letter:

The Purchaser will be required to deliver a Purchaser Letter running to the Municipality, the Municipal Advisor, and Bond Counsel, which also states, among other usual and customary matters, that it intends to hold the obligation until maturity, early redemption, or mandatory tender, and has performed its own due diligence, evaluation, and investment decision without reliance upon others.

Exhibit A

OFFICIAL PROPOSAL FORM

To: City of Byram, Mississippi (the “Municipality”)
RE: \$800,000 Tax Increment Financing Revenue Bonds, Series 2024
(Byram Town Center Project Project)
(the “Bond” or the “Bonds”).

Term Bond maturing on _____, 20____, at _____% per annum.

<u>Due</u> _____1	<u>Principal Amount*</u>
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
20__	\$_____
Total	\$800,000

*preliminary; subject to change

Paying Agent Fee (if any): \$_____

Call Provision*: _____
*The Municipality would prefer an optional redemption at any time.

Other provisions of proposal (if any):

Respectfully submitted,

By: _____

Name: _____

Title: _____

Date: _____

Approved and accepted by:

City of Byram, Mississippi

Mayor

Date: _____

Attachment C

Post Issuance Compliance Procedures

**\$800,000 TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2024
(BYRAM TOWN CENTER PROJECT)
CITY OF BYRAM, MISSISSIPPI**

**PROCEDURES FOR POST-ISSUANCE COMPLIANCE
TAX-EXEMPT FINANCINGS**

General

The purpose of these Procedures for Post-Issuance Compliance, Tax-Exempt Financings (the “Procedures”) is to ensure that the tax-exempt financings of the City of Byram, Mississippi (the “Municipality” or the “Issuer”), remain in compliance with the following federal tax requirements:

- Record retention
- Arbitrage yield restriction and rebate
- Proper and timely use of bond proceeds and bond-financed property
- Timely return filings
- Corrective actions
- Other general requirements

These Procedures apply to any obligations to which Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder (together, as applicable, the “Code”) apply. The Issuer shall comply with any requirements set forth in the Code and subsequent rulings and other advice published by the Internal Revenue Service (the “Service” or the “IRS”), as such authorities may apply to the Issuer and its obligations.

The “Financing”

There are different types of obligations that can evidence a tax exempt loan including but not limited to bonds, notes, obligations, leases, or installment sales transactions. This document refers to “bonds” but applies to all of these types of transactions and all such debt instruments.

Responsible Parties

The Issuer designates the City Clerk of the Municipality (the “Responsible Party”) as the primary person responsible for compliance with this policy. The Responsible Party will coordinate efforts with the Board and parties working with the Issuer on financings and the operation of bond financed facilities to ensure that any actions taken with respect to bond financed facilities will be in compliance with the requirements of the Code and rulings of the IRS.

General Recordkeeping

The Issuer will maintain a copy of the following documents on file at all times:

- Audited Financial Statements for each years that tax-exempt bonds are outstanding

- Reports of any examinations by the IRS of the Issuer or its tax-exempt financings for, or in relation to conduit transactions with, the Issuer

With respect to each issue of tax-exempt bonds, the Issuer hereby requires, and each Issuer agrees to retain, the following for the life of the bonds plus three years:

- Financing transcript
- Minutes and resolution(s) authorizing the issue
- Certifications of issue price
- Any formal elections (e.g., election to employ an accounting methodology other than specific tracing)
- Appraisals, demand surveys, and/or feasibility studies for bond-financed property
- Government grant documentation related to construction, renovation, or purchase of bond-financed facilities
- Bond Trustee or bank statements regarding investment and expenditures of bond funds
- Any agreement listed in “Private Business Use” (below) that relates to a bond financed facility

Separate Bank Account

Many of the Code provisions related to tax exempt bonds pertain to how bond proceeds are invested, and when such bond proceeds are spent. The Issuer will establish a separate bank account or trust fund for bond proceeds and keep records for any such account showing:

- All expenditures on the bond-financed property
- Investment of bond proceeds

Investments and Arbitrage Compliance

Many of the Code provisions deal with restrictions if bond proceeds are invested at a yield higher than the yield on the bonds. The Responsible Party is responsible for monitoring such investments, and taking steps to ensure compliance with the yield restriction requirements of Section 148(a) of the Code and the rebate requirements of section 148(f) of the Code. Such monitoring includes, but is not limited to:

- tracking the allocation of bond proceeds to expenditures for compliance with any temporary period and spending exceptions, no less frequently than annually
- ensuring that any forms required to be filed with the IRS relating to arbitrage or rebate and any payments required pursuant thereto are filed in a timely manner
- ensuring that “fair market value” is used with respect to the purchase and sale of investments

Additionally, the Responsible Party shall monitor compliance with rebate and yield restriction rules on an annual basis.

With respect to each issue of tax-exempt bonds, the Issuer agrees to retain the following for the

life of the bonds plus three years:

- Documentation of allocations of investments of bond proceeds and calculations of investment earnings
- Documentation for investments of bond proceeds related to:
 - a) Investment contracts (e.g., guaranteed investment contracts)
 - b) Credit enhancement transactions (e.g., bond insurance contracts)
 - c) Financial derivatives (e.g., swaps, caps, etc.)
 - d) Bidding of financial products
- Documentation regarding arbitrage compliance, including:
 - a) Computation of bond yield
 - b) Computation of rebate and yield reduction payments
 - c) Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*
 - d) Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*

Expenditures and Assets

The Code generally requires that at least 85% of bond proceeds are to be expended on the project within three years of the date the bonds are issued.

The Responsible Party is responsible for oversight of the expenditure of bond proceeds, including monitoring whether such expenditures are made in a timely manner for the purposes for which the bonds were authorized. The Responsible Party will ensure that all proceeds of a bond issue are allocated to expenditures by the later of 18 months after the expenditure was made or the date the project is placed in service (and in no event, later than 60 days after (i) the fifth anniversary of the issue date or (ii) retirement of the issue).

With respect to each issue of tax-exempt bonds, the Issuer shall retain the following for the life of the bonds plus three years:

- Documentation of allocations of bond proceeds to expenditures (e.g., allocation of bond proceeds for expenditures for the construction, renovation or purchase of facilities)
- Documentation of allocations of bond proceeds to bond issuance costs
- Copies of all requisitions, draw schedules, draw requests, invoices, bills, and cancelled checks related to bond proceeds spent during the construction period
- Copies of all contracts entered into for the construction, renovation or purchase of bond-financed facilities
- Records of expenditure reimbursements incurred prior to issuing bonds for bond-financed facilities
- List or schedule of all bond-financed facilities or equipment
- Depreciation schedules for bond-financed depreciable property
- Documentation of any purchase or sale of bond-financed assets

Private Business Use

The legal and tax restrictions on private use of tax-exempt bond-financed property are set forth in detail in the applicable federal tax certificate executed in connection with the issue of tax-exempt bonds.

Generally, private use results from the sale or lease of tax-exempt bond-financed property or the granting of special legal entitlements to a private business or the Federal government. Private business use can also result from contracts that permit private business activities to be conducted using bond-financed property or from research performed in a tax-exempt bond-financed facility for private parties or the Federal government.

Any material agreement that permits a private business or the Federal government to use tax-exempt bond-financed property should be reviewed by bond counsel prior to execution. Annually, a general review of the use of tax-exempt bond-financed facilities should be conducted. Tax-exempt bond-financed property should not be sold or leased without first consulting with bond counsel.

Corrective Action

A corrective action may be required if, for example, it is determined that bond proceeds were not properly expended, the Issuer is not in compliance with the arbitrage requirements imposed by the Code or the Issuer has taken a deliberation action that results in impermissible private business use (e.g., sale or lease of bond-financed property) or entering a management contract with a private company for that facility. If the Issuer determines or is advised that corrective action is necessary with respect to any issue of its tax-exempt obligations, the Issuer will in a timely manner:

- seek to enter into a closing agreement under the Tax-Exempt Bonds Voluntary Closing Agreement Program described in Notice 2001-60 (or any successor notice thereto)
- take remedial action described under Section 1.141-12 of the Code
- take such other action as recommended by bond counsel

Internal Revenue Service Examination of Bonds

In the event that bonds issued by the Issuer are selected for examination by the IRS, the Issuer shall retain qualified and experienced counsel to represent the Issuer and shall work with such counsel to provide such documents and information requested by the IRS as are in the possession of the Issuer.

Policy Supplemental to all Existing Policies

This Policy is supplemental to all existing policies of the Issuer.

City of Byram, Mississippi

City Clerk

Dated: _____, 2024

(seal)

CITY OF BYRAM AGENDA ITEM FACT SHEET

BOARD MEETING DATE: February 10, 2025 AGENDA ITEM NO: 3.c

FOR: Discussion of 2/13/2025 agenda

INTRODUCED BY: City Clerk Angela Richurg
