



**SPECIAL CALLED MEETING OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF GLUCKSTADT, MISSISSIPPI**

Monday, May 22, 2023 at 1:00 PM

Agenda

This notice and agenda of the Special Called Meeting of the Mayor and Board of Aldermen is hereby given by the undersigned. Said meeting shall be held on Monday, May 22, 2023, at 1:00 PM in the Board Room at City Hall, located at 343 Distribution Drive, Gluckstadt, MS 39110.

The business to be brought before the meeting shall be limited to the following:

- 1. Call Meeting to Order and Roll Call**
- 2. Opening Prayer and Pledge of Allegiance**
- 3. Old Business**
 - A) Consideration and Adoption: Bond Resolution and Preliminary Official Statement; Authorization to Advertise Sale of Bonds**
- 4. Public Comment**
- 5. Closed Session to Determine Need for Executive Session**
- 6. Adjourn**

WALTER C. MORRISON, IV
MAYOR

We the undersigned Aldermen acknowledge that we were given notice of said meeting at least three (3) hours in advance thereof by a copy of this notice.

Alderwoman Bates _____

Alderman Powell _____

Alderman Slay _____

Alderman Taylor _____

Alderwoman Williams _____

ATTEST:

DATE:

LINDSAY D. KELLUM
CITY CLERK

[Seal]

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF GLUCKSTADT, MISSISSIPPI (THE "CITY"), DIRECTING AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2023, OF SAID CITY IN THE PRINCIPAL AMOUNT OF SIX MILLION TWO HUNDRED FIVE THOUSAND DOLLARS (\$6,205,000) TO RAISE MONEY FOR THE PURPOSE OF (A) PURCHASING, ERECTING, REPAIRING, IMPROVING, ADORNING AND EQUIPPING MUNICIPAL BUILDINGS, INCLUDING CONSTRUCTING AND FURNISHING A MUNICIPAL COURT BUILDING AND POLICE STATION, AND FOR PURCHASING LAND THEREFOR, IF NECESSARY; (B) FOR OTHER RELATED PURPOSES AUTHORIZED UNDER SECTIONS 21-33-301 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED; INCLUDING PAYING FOR COSTS OF ISSUANCE OF THE BORROWING; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi (the "Governing Body"), acting for and on behalf of the City of Gluckstadt, Mississippi (the "City"), hereby find, determine, adjudicate and declare as follows:

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

"Act" shall mean Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the City under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Agent" shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

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

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

"Bond" or "Bonds" shall mean the \$6,205,000 General Obligation Bonds, Series 2023, of the City authorized and directed to be issued in this resolution.

"Bond Counsel" shall mean Butler Snow LLP, Ridgeland, Mississippi.

"Bond Resolution" shall mean this resolution.

"Book-Entry System" shall mean a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds as described in Section 5 herein.

"City" shall mean the City of Gluckstadt, Mississippi.

"Clerk" shall mean the City Clerk of the City.

"Code" shall mean the Internal Revenue Code of 1986, as amended, supplemented or superseded.

"Direct Participant" means a broker, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

"DTC" shall mean The Depository Trust Company.

"DTC Participants" shall mean any participant for whom DTC is a Security Depository Nominee.

"Indirect Participant" shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Direct Participant.

"Governing Body" shall mean the Mayor and Board of Aldermen of the City.

"Letter of Representations" shall mean the blanket issue letter of representations from the City to DTC under the Book-entry System.

"Mayor" shall mean the Mayor of the City of Gluckstadt, Mississippi.

"Municipal Advisor" shall mean Government Consultants, Inc., Madison, Mississippi.

"Notice" shall mean the Notice of Bond Sale set out in Section 26 hereof.

"Paying Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds.

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

"Project" shall mean providing funds to pay for purchasing, erecting, repairing, improving, adorning and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; (b) for other related purposes authorized under the Act, including paying for the costs of issuance of the borrowing, and for related purposes.

"Purchaser" shall mean the successful bidder for the Bonds, to be hereafter designated by the Governing Body.

"Record Date" shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date or the date set for redemption.

"Record Date Registered Owner" shall mean the Registered Owner as of the Record Date.

"Registered Owner" shall mean the Person whose name shall appear in the registration records of the City maintained by the Transfer Agent.

"Securities Depository" shall mean The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds.

"Securities Depository Nominee" shall mean the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration records the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

"State" shall mean the State of Mississippi.

"Transfer Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

"2023 Bond Fund" shall mean the City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023 Bond Fund provided for in Section 14 hereof.

"2023 Construction Fund" shall mean the City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023 Construction Fund provided for in Section 15 hereof.

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

2. Heretofore, on the 5th day of April, 2023, the Governing Body adopted a certain resolution entitled "**RESOLUTION DECLARING THE INTENTION OF THE BOARD OF ALDERMEN OF THE CITY OF GLUCKSTADT, MISSISSIPPI (THE "CITY"), TO EITHER ISSUE GENERAL OBLIGATION BONDS OF THE CITY, ISSUE A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK, OR ENTER INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT BANK, ALL IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHT MILLION DOLLARS (\$8,000,000) TO RAISE MONEY FOR THE PURPOSE OF (A) PURCHASING, ERECTING, REPAIRING, IMPROVING, ADORNING AND EQUIPPING MUNICIPAL BUILDINGS, INCLUDING CONSTRUCTING AND FURNISHING A MUNICIPAL COURT BUILDING AND POLICE STATION, AND FOR PURCHASING LAND THEREFOR, IF NECESSARY; (B) FOR OTHER RELATED PURPOSES AUTHORIZED UNDER SECTIONS 21-33-301 ET**

SEQ. AND SECTIONS 31-25-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED; (C) AND PAYING FOR COSTS OF ISSUANCE OF THE BORROWING; AND FOR RELATED PURPOSES" (the "Intent Resolution") wherein the Governing Body found, determined and adjudicated that it is necessary that bonds of the City be issued in the amount, for the purpose and secured as aforesaid, declared its intention to issue said bonds, and 6:00 p.m. on May 9, 2023, as the date and hour on which it proposed to direct the issuance of said bonds, on or prior to which date and by 6:00 p.m. any protest to be made against the issuance of such bonds was required to be filed.

3. As required by law and as directed by the Intent Resolution, the Intent Resolution was (i) published once a week for at least three (3) consecutive weeks in *The Madison County Journal*, a newspaper published in the City of Gluckstadt, Mississippi and having a general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, the first publication having been made not less than twenty-one (21) days prior to May 9, 2023, and the last publication having been made not more than seven (7) days prior to such date, said notice having been published in said newspaper on April 13, 20, 27 and May 4, 2023 and (ii) a copy of the Intent Resolution was posted for at least twenty-one (21) days in at least three (3) public places in the City prior to May 9, 2023.

4. On or prior to the hour of 6:00 p.m. on May 9, 2023, no written protest against the issuance of the Bonds had been filed with the Clerk of the City. On that same date, the Governing Body adopted a resolution finding and determining that (a) no qualified elector of the City had filed a written protest or objection or any kind or character with the City or any member of the Governing Body against the issuance of the Bonds, (b) all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of the Bonds and (c) no protest or objection of any kind or character against the issuance of the Bonds or the purposes therefor was presented.

5. The Governing Body is now authorized and empowered by the provisions of the Act to issue the Bonds without an election on the question of the issuance thereof and is authorized to issue Bonds registered as to principal and interest in the form and manner hereinafter provided for by the Act.

6. The assessed value of all taxable property within the City, according to the last completed assessment for taxation, was One Hundred Twenty Two Million Eight Hundred Twenty Three Thousand Four Hundred Fifty Two Dollars (\$122,823,452) and the City had outstanding bonded and floating indebtedness as subject to the fifteen percent (15%) debt limit prescribed by Section 21-33-303 of the Act, as amended, in the amount of zero Dollars (\$0.00); the issuance of the Bonds hereinafter proposed to be issued pursuant to the Act, when added to the outstanding bonded indebtedness of the City, will not result in bonded indebtedness, exclusive of indebtedness not subject to the aforesaid fifteen percent (15%) debt limit, of more than fifteen percent (15%) of the assessed value of taxable property within the City, and will not result in indebtedness, both bonded and floating, exclusive of indebtedness not subject to the aforesaid twenty percent (20%) debt limit, in excess of twenty percent (20%) of the assessed value of taxable property within the City, and will not exceed any constitutional or statutory limitation upon indebtedness which may be incurred by the City.

7. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

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

SECTION 1. The foregoing paragraphs are found and determined to be true and correct and incorporated herein by reference.

SECTION 2. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the City and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City for the benefit of the Registered Owners shall be for the equal benefit, protection and security of the Registered Owners of any and all of the 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.

SECTION 3. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) to raise money for the Project, to pay the costs of issuance of the Bonds, and for related purposes as authorized by the Act.

SECTION 4. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body, payable on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing June 1, 2024; and shall mature and become due and payable on June 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2024	\$305,000	2032	\$425,000
2025	305,000	2033	445,000
2026	320,000	2034	465,000
2027	335,000	2035	490,000
2028	350,000	2036	510,000
2029	370,000	2037	535,000
2030	385,000	2038	560,000
2031	405,000		

(c) The Bonds maturing on June 1, 2029, and thereafter, are subject to redemption prior to their stated dates of maturity at the election of the City on June 1, 2028, or on any date thereafter, at par, plus accrued interest to the date of redemption, either in whole or in part (in inverse order of maturity and by lot if less than all of the maturity is to be redeemed), upon giving notice as described in paragraph (d) of this Section.

(d) Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

(e) The Bonds, for which the payment of sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations for the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), (b) certificates of deposit or municipal obligations fully secured by Government Obligations or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, (d) State and Local Government Series ("SLGS") Securities, and (e) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under this Bond Resolution and shall no longer be deemed to be outstanding hereunder, and the Registered Owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

SECTION 5. (a) The Bonds may initially be issued at the option of the Purchaser pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 5. Any provision of this Bond Resolution or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the registration records maintained by the Paying Agent that such Bonds are subject to the Book-Entry System.

(b) So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository, the Securities Depository Nominee and the Participants and Indirect Participants will evidence beneficial ownership of the Bonds in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration records as the Registered Owner of such Bond or its registered assigns or legal representative at the principal office of the Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes. Transfer of principal, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the Registered Owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder, without notice to or the consent of the Beneficial Owners, the Paying Agent, with the consent of the City, and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Paying Agent shall make payments with respect to the Bonds in such manner as if set forth herein.

(c) The Securities Depository may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to City or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

(d) The City may decide to discontinue use of the system of book-entry-only transfers through the Securities Depository (or a successor securities depository). In that event, Bond certificates will be printed and delivered to the Securities Depository.

(e) Each Securities Depository and the Participants, the Indirect Participants and the Beneficial Owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, Indirect Participant or other nominee of any Beneficial Owner of any

Bonds to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(f) Notwithstanding any other provision of this Bond Resolution, on or prior to the date of issuance of the Bonds, the Paying Agent shall have executed and delivered to the initial Securities Depository a Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of such Letter of Representations are incorporated herein by reference, and in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of this Bond Resolution, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(g) Notwithstanding any provision in this Bond Resolution to the contrary, at all times in which the Book-Entry System is in effect, any references to physical delivery of a Bond shall not be required.

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

(b) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the seal of the City imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile of whose signature shall appear on the 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.

(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 and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion shall be imprinted on, or attached to, the reverse of each of the Bonds.

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

- (i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and
- (ii) an authorization to the Transfer Agent, signed by the Mayor or the Clerk, to authenticate and deliver the Bonds to the Purchaser.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the City.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and CUSIP number, if applicable, and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number, if applicable, prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the manual or facsimile seal of the City and manual or facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 7. (a) The City authorizes the Mayor and Clerk to appoint the Paying Agent and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder subject to the following conditions: (1) the Paying Agent and Transfer Agent shall be a bank or trust company with a main office or branch located within the State, and (2) the City specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided. Provided, however and notwithstanding anything herein to the contrary, the Clerk may be designated as the initial Paying Agent and Transfer Agent.

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

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

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the City and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to the Bond Resolution.

- (ii) Upon receiving notice of the resignation of an Agent, the City shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.
 - (iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.
 - (iv) Any successor Agent appointed under 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.
 - (v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor 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.
 - (vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the City to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.
 - (vii) The City will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.
 - (viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.
- (e) Any corporation or association into which an 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 Agent

hereunder and vested with all the powers, discretion, 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 City or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the City and eligible under the provisions of Section 7(d)(iv) hereof.

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

[Remainder of Page Left Blank Intentionally]

[BOND FORM]

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

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
CITY OF GLUCKSTADT, MISSISSIPPI
GENERAL OBLIGATION BOND
SERIES 2023

NO. _____ \$ _____

Rate of Interest Maturity Date of Original Issue CUSIP
_____ June 1, 20____ _____, 2023

Registered Owner: [CEDE & CO.]

Principal Amount: _____ DOLLARS

The City of Gluckstadt, Mississippi (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the Registered Owner identified above, upon the presentation and surrender of this Bond, at the principal office of _____, _____, _____, or its successor, as paying agent (the "Paying Agent") for the General Obligation Bonds, Series 2023, of the City (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 who shall appear in the registration records of the City maintained by _____, _____, _____, or its successor, as transfer agent for the Bonds (the "Transfer Agent"), as of the 15th day of the calendar month preceding the maturity date hereof.

The City further promises to pay interest 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 per annum set forth above, on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing June 1, 2024, until said principal sum is paid, to the Registered Owner hereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the 15th 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 mailed on the Interest Payment Date 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 Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date 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 Six Million Two Hundred Five Thousand Dollars (\$6,205,000) to raise money for the purpose of providing funds for (a) purchasing, erecting, repairing, improving, adorning and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; (b) for other related purposes authorized under Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and supplemented; (c) and for paying for costs of issuance of the borrowing; and for related purposes.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and/or supplemented from time to time (the "Act"), and by the further authority of proceedings duly had by the Mayor and Board of Aldermen of the City, including a resolution adopted _____, 2023 (the "Bond Resolution").

The Bonds maturing on June 1, 2029, and thereafter, are subject to redemption prior to their stated dates of maturity at the election of the City on June 1, 2028, or on any date thereafter, at par, plus accrued interest to the date of redemption, either in whole or in part (in inverse order of maturity and by lot if less than all of the maturity is to be redeemed), upon giving notice as described below.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the Paying Agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the Paying Agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, 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 City 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 City nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City. The City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the Bonds, or has made other provisions for funds legally available to the City, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer 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 general obligations of the City, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

[Remainder of Page Intentionally Left Blank]

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

CITY OF GLUCKSTADT, MISSISSIPPI

BY: _____
Mayor

COUNTERSIGNED:

City Clerk

(SEAL)

[There shall be printed in the lower left portion of the face of the Bonds, or attached thereto, a registration and authentication certificate in substantially the following form:]

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Bonds, Series 2023, of the City of Gluckstadt, Mississippi.

_____ as Transfer Agent

BY: _____ Authorized Officer

Date of Registration and Authentication: _____

There shall be printed on the reverse of the Bonds, or attached thereto, a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF MADISON
CITY OF GLUCKSTADT**

I, the undersigned City Clerk of the City of Gluckstadt, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said City pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Madison County, Mississippi, rendered on the __ day of _____, 2023.

_____ City Clerk

(SEAL)

ASSIGNMENT

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

(Name and Address of Assignee)
the within Bond and does hereby irrevocably constitute and appoint _____, _____,
_____, as Transfer Agent to transfer the said Bond on the records kept for registration
thereof with full power of substitution in the premises.

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

Signatures guaranteed:

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

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

[END OF BOND FORM]

SECTION 9. In case any Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new 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 City in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the City or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the City or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

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

SECTION 11. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 12. (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made

timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

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

SECTION 13. (a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Transfer Agent, 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 or Bonds.

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

SECTION 14. (a) The City hereby establishes the "City of Gluckstadt, Mississippi, General Obligation Bonds, Series 2023 Bond Fund" which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There shall be deposited into the 2023 Bond Fund as and when received:

- (i) The accrued interest and premium, if any, received upon delivery of the Bonds;
- (ii) The avails of any of the ad valorem taxes levied and collected pursuant to Section 8 hereof;
- (iii) Any income received from investment of monies in the 2023 Bond Fund; and
- (iv) Any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the 2023 Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the 2023 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 15. The City hereby establishes the "City of Gluckstadt, Mississippi, General Obligation Bonds, Series 2023 Construction Fund" which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds shall be deposited in the 2023 Construction Fund. Any income received from investment of monies in the 2023 Construction Fund shall be deposited in the 2023 Construction Fund or the 2023 Bond Fund for the payment of debt service on the Bonds during the construction period for the Project. From the 2023 Construction Fund there shall be first paid the costs, fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds ("Costs of Issuance"). Upon written authorization of the Mayor, the Clerk is authorized to pay the Costs of Issuance in an amount not to exceed five percent (5%) of the principal amount of the Bonds without further approval of the Governing Body. The balance thereof shall be held and disbursed for the Project, as authorized by the Act. Any amounts which remain in the 2023 Construction Fund after the completion of the Project shall be transferred to the 2023 Bond Fund and used as permitted under State law.

SECTION 16. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the City maintained by the Transfer Agent as of the Record Date.

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

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

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

SECTION 18. The City hereby covenants that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code, and the regulations promulgated thereunder; (ii) the interest on the Bonds to be included in the gross income of the Registered Owners thereof for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

SECTION 19. The City represents as follows:

(a) It has not abandoned, sold or otherwise disposed of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Refunded Bonds;

(b) It does not intend to, during the term that any of the Bonds allocable to the Project are outstanding, abandon, sell or otherwise dispose of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds;

(c) It shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

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

(e) It will not employ an abusive arbitrage device in connection with the issuance by it of the Bonds which will enable it to obtain a material financial advantage (based on arbitrage) and overburden the tax-exempt bond market;

(f) The amount of "excess gross proceeds," as such term is defined in Income Tax Regulation § 1.148-10(c)(2), of the Bonds allocable to the Project will not exceed one percent (1%) of the proceeds received from the sale thereof; and

(g) It shall make, or cause to be made, the rebate required by Section 148(f) of the Code in the manner described in Regulation § 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1, 1.150-2, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds. In accordance therewith, the City shall:

(i) Within sixty (60) days of the last day of the fifth and each succeeding fifth "bond year" (which shall be the five-year period ending on the date five years subsequent to the date of the closing, unless another date is selected by the Governing Body of the City, and each succeeding fifth "bond year"), and within sixty (60) days of the date the last bond that is part of the Bonds is discharged the City shall (i) calculate, or cause to be calculated, the "rebate amount" as of each "computation date" or the "final computation date" attributable to any investment in "investment-type property" made by the City, of "gross proceeds" of the Bonds, and (ii) remit the following to the United States Treasury within sixty (60) days of the last day of the fifth and each succeeding fifth "bond year": (A) an amount of money equal to such "rebate amount" (treating for purposes of such calculation any previous payments made to the United States Treasury on account of such "rebate amount" as if the payment on any such date was an "expenditure" constituting a "rebate payment"), (B) the calculations supporting the amount of "rebate amount" attributable to any investments in "investment-type property" made by the City of gross proceeds of the Bonds, and (C) any other information required to comply with Section 148 of the Code.

- (ii) The City shall keep accurate records of each investment-type property (as that term is defined in Section 148(b) of the Code), if any, acquired, directly or indirectly, with "gross proceeds" of the Bonds and each expenditure it makes with "gross proceeds." Such records shall include the purchase price, nominal interest rate, dated date, maturity date, type of property, frequency of periodic payments, period of compounding, yield to maturity, amount actually or constructively realized on disposition, disposition date, and evidence of the "fair market value" of such property on the purchase date and disposition date (or deemed purchase or disposition date), for each item of such "investment-type property."

In the event the City receives an opinion of nationally recognized bond counsel to the effect that any of the computations, deposits or payments referenced in this Section herein are not required to be made in order to maintain the tax-exempt status of interest on the Bonds, the City need not make such computations, deposits or payments

SECTION 20. [RESERVED].

SECTION 21. [RESERVED].

SECTION 22. The City hereby designates the Bonds as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the City hereby represents that:

(a) the City reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from June 1, 2023, to May 31, 2023, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Bonds; and

(b) for purposes of this Section 22, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the City: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

SECTION 23. Pursuant to SEC Rule 15c2-12(b)(5), the City covenants and agrees to provide to the original purchaser of the Bonds a limited continuing disclosure agreement, dated the date of issuance and delivery of the Bonds, setting forth the City's agreement with regard to continuing disclosure (the "Limited continuing disclosure agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Limited continuing disclosure agreement. In the event the City fails to comply with the provisions of the Limited continuing disclosure agreement, any registered owner may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the City to comply with its obligations set forth in the Limited continuing disclosure agreement and this Section.

SECTION 24. The form of the Preliminary Official Statement in the form submitted to this meeting and attached to this resolution as **Exhibit A** and made a part hereof as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Authorized Officer are hereby authorized and directed to make all final determinations necessary to prepare the Preliminary Official Statement for distribution and to distribute and furnish to prospective bidders for the Bonds, and to other interested persons, the Preliminary Official Statement and such other materials and information convenient to the public advertising of the sale and the sale of the Bonds and, to the successful bidder for the Bonds, a final Official Statement relating to the Bonds. The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2 12(b)(1) for the purposes of such Rule.

SECTION 25. The Bonds shall be offered for sale on sealed bids at a meeting of the Governing Body to be held at the place, and on the date and at the hour to be determined by the Mayor pursuant to the provisions of this Section, Section 31-19-25, Mississippi Code of 1972, as amended, and upon the terms and conditions set out in the Notice in Section 26 hereof. On or before said date and hour, such sealed bids must be filed with the Clerk at the place specified in the Notice. The Governing Body reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale at any time within sixty (60) days after the date advertised for the receipt of bids, at a price not less than the highest bid which shall have been received at the advertised sale. Provided, however, the Mayor, in consultation with the Clerk, the Municipal Advisor and Bond Counsel, is hereby authorized and directed to make all final determinations necessary to prepare (a) the Notice of Bond Sale for publication, including the date of sale, the dated date of the Bonds, the payment dates of the Bonds, the maturity schedule relating to the Bonds, the redemption terms of the Bonds, the bond insurer, if any, and any other terms thereof, and (b) the Preliminary Official Statement and the Official Bid Form for distribution; provided, however, that such determinations shall be subject to this resolution, the Act; and Section 31-19-25, Mississippi Code of 1972, as amended.

SECTION 26. As required by Section 31-19-25, Mississippi Code of 1972, as amended, the Clerk is hereby authorized and directed to give Notice by publishing an advertisement at least two (2) times in *The Madison County Journal*, a newspaper published in the City of Gluckstadt, Mississippi and of general circulation in the City, the first publication thereof to be made at least ten (10) days preceding the date fixed herein for the receipt of bids. The Notice shall be in substantially the following form:

NOTICE OF BOND SALE
\$6,205,000
GENERAL OBLIGATION BONDS
SERIES 2023
OF THE
CITY OF GLUCKSTADT, MISSISSIPPI

Sealed proposals will be received by the City Clerk of the City of Gluckstadt, Mississippi, in her office in the City Hall located at 343 Distribution Drive, Gluckstadt, Mississippi 39110, until the hour of __:00 o'clock p.m. on ____ day of June, 2023 for subsequent presentation to the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi (the "Governing Body" of the "City"), in its meeting place in the City Hall in the City of Gluckstadt, Mississippi at a meeting scheduled for 6:00 o'clock p.m. on said date, at which time said bids will be publicly read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) principal amount General Obligation Bonds, Series 2023, of the City (the "Bonds").

The Bonds will be dated the date of delivery thereof, will be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on June 1 and December 1 in each year (each an "Interest Payment Date"), commencing June 1, 2024. The Bonds will mature serially on June 1 in each year and in the principal amounts as follows.

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2024	\$305,000	2032	\$425,000
2025	305,000	2033	445,000
2026	320,000	2034	465,000
2027	335,000	2035	490,000
2028	350,000	2036	510,000
2029	370,000	2037	535,000
2030	385,000	2038	560,000
2031	405,000		

The Bonds maturing on June 1, 2029, and thereafter, are subject to redemption prior to their stated dates of maturity at the election of the City on June 1, 2028, or on any date thereafter, at par, plus accrued interest to the date of redemption, either in whole or in part (in inverse order of maturity and by lot if less than all of the maturity is to be redeemed).

The Bonds are being issued pursuant to Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), to raise money for the purpose of providing funds to pay for (a) purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and

purchasing land therefor, if necessary; and (b) other related purposes authorized under the Act, including paying the costs of issuance incident to the sale and issuance of the Bonds.

The Bonds will be general obligations of the City secured by the full faith, credit and resources of the City and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City. The City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution.

The Bonds will be issued in registered form as to principal and interest and may, at the option of the successful bidder be in book-entry-only form if the bidder is a participant of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants, in which case, the Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the City to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the City, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the City. The City will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The City has designated the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

The City has authorized the Mayor and the City Clerk to appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder. The Paying and Transfer Agent shall be a bank or trust company with a main office or branch located within the State of Mississippi. Provided, however, that the City Clerk may be designated as the initial Paying Agent. The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

Notwithstanding anything herein to the contrary, the Bonds may be delivered to the successful bidder in physical form pursuant to the Bond Resolution upon payment of the purchase price.

The successful bidder must deliver to the Transfer Agent within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, the names and addresses of the Registered Owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

Both principal of and interest on the Bonds will be payable by check or draft mailed on the Interest Payment Date to Registered Owners of the Bonds as of the 15th day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Transfer Agent. Payment of principal at maturity shall be conditioned on the presentation and surrender of the Bonds at the principal office of the Transfer Agent.

The Bonds will be transferable only upon the records of the City maintained by the Transfer Agent.

No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

Bidders must acknowledge in their respective bids that they have received and reviewed the City's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the City will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the City within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from the City Clerk, City of Gluckstadt, Mississippi, 343 Distribution Drive, Gluckstadt, Mississippi 39110, telephone: (769) 567-2306, and the City's municipal advisor (the "Municipal Advisor"), Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Nick Schorr.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the City, pursuant to a resolution of the Governing Body and a limited continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the City's procedures with

regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

ALL BIDS SHALL BE SUBMITTED ON THE OFFICIAL BID FORM WHICH MAY BE OBTAINED FROM THE CITY CLERK, 343 DISTRIBUTION DRIVE, GLUCKSTADT, MISSISSIPPI 39110; TELEPHONE: (769) 567-2306.

ALL BIDS MUST BE ENCLOSED IN A SEALED ENVELOPE AND SHOULD BE ADDRESSED TO THE MAYOR AND BOARD OF ALDERMEN AT ITS OFFICES LOCATED AT CITY HALL, 343 DISTRIBUTION DRIVE, GLUCKSTADT, MISSISSIPPI 39110, AND SHOULD BE PLAINLY MARKED ON THE OUTSIDE, IN SUBSTANCE, **"BID FOR GENERAL OBLIGATION BONDS, SERIES 2023, OF THE CITY OF GLUCKSTADT, MISSISSIPPI"** AND SHOULD BE FILED WITH THE CITY CLERK ON OR PRIOR TO THE DATE AND HOUR HEREINABOVE NAMED.

Each bid must be accompanied by a proof of wire transfer, a wire transfer, cashier's check, certified check, or exchange, issued or certified by a bank located in the State of Mississippi, payable to the City of Gluckstadt, Mississippi, in the amount of One Hundred Twenty-Four Thousand One Hundred Dollars (\$124,100.00) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. Bidders that want to wire the Good Faith Funds should contact the City Clerk or the Municipal Advisor for wiring instructions. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith funds shall be retained by the City as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks and wired funds of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three (3) hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

The Bonds are to be sold at not less than \$6,205,000 aggregate par plus interest on the Bonds accrued to the date of delivery, if any, and the award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City. The City will not be responsible for the payment of administrative fees, origination fees, documents fees, legal fees, or any other fees of the successful bidder. Any such fees shall be included in the rate or rates of interest proposed by the bidder. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each proposal be accompanied by a statement of the net interest cost (computed to six (6) decimal places), but such statement will not be considered a part of the proposal.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality. All bids shall be submitted on the Official Bid Form which may be obtained from the City Clerk and the Municipal Advisor.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (1) the approving legal opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, to the effect that the Bonds constitute valid and legally binding obligations of the City payable from and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City and to the effect that the interest on the Bonds is exempt from Federal and Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986; and (2) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the City, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds. A copy of said approving legal opinion will appear on or accompany the Bonds.

The successful bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at the closing for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, in a form reasonably required by the City and Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (a) the City shall disseminate this Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

Any bid submitted pursuant to this Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP

number within that maturity). The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing of the Bonds has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Bond Sale. Further, for purposes of this Notice of Bond Sale:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

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

(d) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the City in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the City shall return to said bidder its good faith deposit without interest. The City shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the City shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Lindsay Kellum, City Clerk, 343 Distribution Drive, Gluckstadt, Mississippi 39110; Telephone: (769) 567-2306.

By order of the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi, on _____, 2023

CITY OF GLUCKSTADT, MISSISSIPPI

By /s/Lindsay Kellum
City Clerk

Publish in The Madison County Journal on _____ and _____, 2023

SECTION 27. The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body at the hour and date aforesaid.

SECTION 28. Each of the following constitutes an event of default under this Bond Resolution:

- (a) failure by the City to pay any installment of principal of or interest on any Bond at the time required;
- (b) failure by the City to perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the City by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or
- (c) an Act of Bankruptcy occurs.

SECTION 29. The Mayor and Clerk and any other Authorized Officers, and each of them acting alone, are authorized to execute and deliver such resolutions, certificates and other documents as our required for the sale, issuance and delivery of the Bonds. They, and each of them acting alone, are hereby further authorized and directed to take such actions and to execute such documents, certificates, requisitions, forms or other instruments as may be necessary to effectuate the purposes of this Bond Resolution. Further, if the issuance and delivery of the Bonds is delayed or does not occur during the Calendar Year 2023, then the Governing Body authorizes the Mayor, the Clerk, and the other Authorized Officers, to approve all applicable and necessary changes to any documents attached hereto or otherwise and to change any applicable date herein provided that is affected by such delay in issuance and delivery, including but not limited to principal and interest payment dates, redemption dates, the sale date, notice dates, and/or maturity dates, the execution of said documents being conclusive evidence of such approval.

SECTION 30. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

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Alderman _____ moved and Alderman _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Bates	Voted: _____
Alderman Taylor	Voted: _____
Alderman Powell	Voted: _____
Alderman Slay	Voted: _____
Alderwoman Williams	Voted: _____

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this _____ day of _____, 2023.

Mayor

ATTEST:

City Clerk

(SEAL)

EXHIBIT A
FORM OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). This Preliminary Official Statement and the information contained herein are subject to revisions, completion or amendment in the final Official Statement. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT
Dated _____, 2023

Section 3, Item A)

ONE (1) NEW ISSUES
BOOK-ENTRY ONLY

NOT RATED

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2023 Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2023 Bonds is exempt from income taxation in the State of Mississippi. See "TAX MATTERS" herein and APPENDIX C - FORM OF OPINION OF BOND COUNSEL attached hereto.

\$6,205,000
CITY OF GLUCKSTADT, MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 2023

Dated: Date of Delivery

Due: June 1, as shown on the inside cover

Interest on the \$6,205,000 City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023 (the "Series 2023 Bonds") will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2024. The Series 2023 Bonds are being issued by the City of Gluckstadt, Mississippi (the "City") to raise money for the purpose of financing the cost of purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; and paying the costs of the sale and issuance of the Series 2023 Bonds. The Mayor and the Board of Aldermen of the City have designated _____, _____, _____, to serve as paying agent, transfer agent and registrar of the Series 2023 Bonds (the "Paying and Transfer Agent").

The Series 2023 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and may be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2023 Bonds under a book-entry-only system as described herein. So long as the Series 2023 Bonds are held in book-entry form, beneficial owners of the Series 2023 Bonds will not receive physical delivery of bond certificates. The principal of and interest on the Series 2023 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to the beneficial owners of the Series 2023 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day, with the same force and effect as if made on the payment date. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry-Only System."

The Series 2023 Bonds are general obligations of the City and are secured by a pledge of the full faith, credit and taxing power of the City.

The Series 2023 Bonds are being offered as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Series 2023 Bonds will be subject to redemption prior to maturity as provided herein.

The Series 2023 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the City by its counsel Pyle, Mills, Dye & Pittman, Ridgeland, Mississippi. Government Consultants, Inc., Madison, Mississippi, serves as the Municipal Advisor to the City in connection with the sale and issuance of the Series 2023 Bonds. It is expected that delivery of the Series 2023 Bonds in definitive form will be made available for delivery, on or about _____, 2023.

Dated: _____, 2023

\$6,205,000
CITY OF GLUCKSTADT, MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 2023

MATURITY SCHEDULE

Year (June 1)	Principal Amount	Interest Rate	Yield	CUSIPS¹
2024	\$305,000			
2025	305,000			
2026	320,000			
2027	335,000			
2028	350,000			
2029	370,000			
2030	385,000			
2031	405,000			
2032	425,000			
2033	445,000			
2034	465,000			
2035	490,000			
2036	510,000			
2037	535,000			
2038	560,000			

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed for the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. The assignment of a CUSIP number to the Series 2023 Bonds by CGS is not intended to be, and should not be construed as, an endorsement of the Series 2023 Bonds, a recommendation to purchase, sell or hold the Series 2023 Bonds or an opinion as to the legal validity of the Series 2023 Bonds.

CITY OF GLUCKSTADT, MISSISSIPPI

MAYOR AND BOARD OF ALDERMEN

Walter Morrison, *Mayor*
Miya Warfield Bates *Alderwoman*
John Taylor, *Alderman*
Jayce Powell, *Alderman*
Wesley Slay, *Alderman*
Lisa Williams, *Alderwoman*

CITY CLERK

Lindsay Kellum

COUNSEL TO THE CITY

Pyle, Mills, Dye & Pittman
Ridgeland, Mississippi

MUNICIPAL ADVISOR

Government Consultants, Inc.
Madison, Mississippi

BOND COUNSEL

Butler Snow LLP
Ridgeland, Mississippi

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OFFICIAL STATEMENT SUMMARY

THE OFFERING

**\$6,205,000
CITY OF GLUCKSTADT, MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 2023**

The Issuer	City of Gluckstadt, Mississippi (the " <u>City</u> ").
Issue and Date	\$6,205,000 City of Gluckstadt, Mississippi, General Obligation Bonds, Series 2023, dated the date of delivery thereof (the " <u>Series 2023 Bonds</u> ").
Authority	Sections 21-33-301 <i>et seq.</i> , Mississippi Code of 1972 (the " <u>Act</u> ").
Use of Proceeds	The Series 2023 Bonds are being issued to raise money for the purpose of (of financing the cost of purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; and paying the costs of the sale and issuance of the Series 2023 Bonds (see "DESCRIPTION OF THE PROJECT" herein).
Amounts and Maturities	The Series 2023 Bonds will mature on June 1 in the years and amounts as set forth on the inside cover page hereof.
Interest Payment Dates	June 1 and December 1 of each year, commencing June 1, 2024.
Redemption Provisions	The Series 2023 Bonds will be subject to redemption prior to maturity and without premium, at the option of the City, as provided herein (see "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions" herein).
Security for Payment	Pursuant to the Act, the Series 2023 Bonds will be general obligations of the City and will be secured by a pledge of the full faith, credit and taxing power of the City (see "DESCRIPTION OF THE SERIES 2023 BONDS - Security" herein).
Tax Exemption	In the opinion of Bond Counsel, assuming compliance by the City with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that under and pursuant to the Act, the Series 2023 Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.
Disclosure Certificates	The original purchaser of the Series 2023 Bonds, concurrently with the delivery of the Series 2023 Bonds, shall receive a certificate signed by certain officials of the City regarding the adequacy of disclosure contained in this Official Statement (see "DOCUMENTS ACCOMPANYING DELIVERY OF THE SERIES 2023 BONDS" herein).

The above information is qualified in its entirety by the detailed information and financial information appearing elsewhere in this Official Statement, including the Appendices.

NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OF GLUCKSTADT, MISSISSIPPI (THE "CITY") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF.

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OFFICIAL STATEMENT

\$6,205,000 CITY OF GLUCKSTADT, MISSISSIPPI GENERAL OBLIGATION BONDS SERIES 2023

_____, 2023

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices hereto, is to set forth certain information concerning the City of Gluckstadt, Mississippi (the "City") and the City's \$6,205,000 General Obligation Bonds, Series 2023 (the "Series 2023 Bonds").

Reference is made to the Act (as hereinafter defined), the Resolution (as hereinafter defined) and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Series 2023 Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Series 2023 Bonds, the nature and extent of said pledge and the terms and conditions under which the Series 2023 Bonds are issued.

DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be issued pursuant to the provisions of Sections 21-33-301 *et seq.*, Mississippi Code of 1972 (the "Act"), and certain resolutions adopted by the Mayor and the Board of Aldermen of the City (the "Governing Body") on _____, 2023 (the "Resolution"). The Series 2023 Bonds are being issued to raise money for the purpose of financing the cost of purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; and paying the costs of the sale and issuance of the Series 2023 Bonds, as applicable (see "DESCRIPTION OF THE PROJECT" herein).

In order to issue the Series 2023 Bonds, the Governing Body adopted a resolution declaring its intention to issue the Series 2023 Bonds and gave notice of such intention by publication of said resolution in a newspaper having general circulation in the City. If ten percent (10%), or 1,500, whichever had been less, of the qualified electors of the City had filed a written protest against the issuance of the Series 2023 Bonds on or before the date specified in said resolution, an election on the question of the issuance of the Series 2023 Bonds would have been held. May 9, 2023 was set by the Governing Body as the date on or before which written protest was required to have been filed. No written or other protest having been received on or before said date, the Governing Body is now authorized and empowered by the Act to issue the Series 2023 Bonds without the necessity of calling and holding an election on the question of the issuance thereof.

The Series 2023 Bonds will be general obligations of the City and the full faith, credit and taxing power of the City shall be pledged as security for the payment of the principal of and the interest on the Series 2023 Bonds.

The Series 2023 Bonds will initially be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof, bearing interest at the rates per annum set forth on the inside cover page hereof, payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2024. The Governing Body has designated _____, _____, to serve as paying agent, transfer agent and registrar of the Series 2023 Bonds (the "Paying and Transfer Agent").

The Series 2023 Bonds may initially be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2023 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry-Only System."

The principal of and interest on, the Series 2023 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the beneficial owners of the Series 2023 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2023 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2023 Bonds will mature on June 1 in the years and in the amounts set forth on the inside cover page hereto.

Security

The Series 2023 Bonds will be general obligations of the City. The full faith, credit and taxing power of the City are irrevocably pledged to secure the payment of the principal of and interest on the Series 2023 Bonds, which are payable out of and secured by the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the Bond Fund (as defined in the Resolution for each series of the Series 2023 Bonds), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2023 Bonds due during the ensuing fiscal year of the City. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of principal of and interest on the Series 2023 Bonds as the same falls due.

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

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

The Amendment does not affect the underlying obligation to pay the principal of and interest on the Series 2023 Bonds as they mature and become due, nor does it affect the obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect registered owners' remedies in the event of a payment default, it potentially prevents registered owners from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2023 Bonds in a court of the State. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the Bondholders in the event of a payment default with respect to the Series 2023 Bonds.

Redemption Provisions

Series 2023 Bonds, The Series 2023 Bonds maturing June 1, 2029 and thereafter will be subject to redemption prior to their respective maturities, at the option of the City, on and after June 1, 2028, either in whole or in part on any date (as selected by the City among maturities and by lot within each maturity),

at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Notice of Redemption. Notice of each such redemption shall be mailed, postage prepaid, not less than 30 days and not more than sixty (60) days prior to the redemption date, to all registered owners of the Series 2023 Bonds to be redeemed at their addresses as they appear on the records of the Paying and Transfer Agent.

Defeasance of Series 2023 Bonds

Under the Resolution, Series 2023 Bonds for the payment of which sufficient moneys, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Government Obligations"), or (b) certificates of deposit or municipal obligations fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Series 2023 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Series 2023 Bonds.

Ownership

The City, the Paying and Transfer Agent, and any other person may treat the person in whose name any Series 2023 Bond is registered as the absolute owner of such Series 2023 Bond for the purpose of making payment of the principal thereof and premium, if any, thereon, and for the further purpose of making payment of the interest thereon, and for all other purposes, whether or not such Series 2023 Bond is overdue. Neither the City nor the Paying and Transfer Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of any Series 2023 Bond in accordance with the Resolution shall be valid and effective and shall discharge the liability of the City and the Paying and Transfer Agent for such Series 2023 Bond to the extent of the sums paid.

Registration

Series 2023 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2023 Bonds, the registration and transfer of ownership interests in Series 2023 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants (as such terms are hereinafter defined), as described herein under the heading "DESCRIPTION OF THE SERIES 2023 BONDS-Book-Entry-Only System."

Series 2023 Bonds Not Subject to Book-Entry-Only System. Should the Series 2023 Bonds no longer be held in book-entry form, each Series 2023 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the City maintained by the Paying and Transfer Agent, by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and

Transfer Agent, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Series 2023 Bond, the City shall issue, in the name of the transferee, a new Series 2023 Bond or Series 2023 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2023 Bond.

Series 2023 Bonds, upon surrender thereof at the office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or his duly authorized attorney, may be exchanged for a principal amount of Series 2023 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2023 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2023 Bond after the mailing of notice calling such Series 2023 Bond for redemption has been given as provided in the Resolution, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The City has determined that it will be beneficial to have the Series 2023 Bonds held by a central depository system and to have transfers of the Series 2023 Bonds affected by book-entry on the books of DTC as such central depository system. Accordingly, Beneficial Ownership interests in the Series 2023 Bonds will be available in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of Beneficial Ownership interests in the Series 2023 Bonds (the "Beneficial Owners") will not receive certificates representing their interests in the Series 2023 Bonds purchased.

The information provided under this caption has been provided by DTC. No representation is made by the City, the Purchaser (as defined herein) or the Paying and Transfer Agent as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be initially issued as fully-registered Series 2023 Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by the authorized representative of DTC. One fully-registered Series 2023 Bond certificate for each maturity will be issued for the Series 2023 Bonds in the aggregate principal amount of each maturity and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York, Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser or Beneficial Owner of each Series 2023 Bond is in turn to be recorded

on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and the Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an "Omnibus Proxy" to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal payments and interest payments on the Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent, or the City subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal payments and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the City. Under such circumstances, and in the event that a successor depository is not obtained Series 2023 Bond certificates are required to be printed and delivered.

In addition, the City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section and elsewhere in this Official Statement concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered holder of the Series 2023 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2023 Bonds mean Cede & Co. and not the Beneficial Owners of the Series 2023 Bonds.

THE CITY AND THE PAYING AND TRANSFER AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS (A) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2023 BONDS; (B) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS; OR (C) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2023 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT OR INDIRECT PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE CITY NOR THE PAYING AND TRANSFER AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM, IF ANY, ON THE SERIES 2023 BONDS; (C) THE DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Debt Service Requirements for the Series 2023 Bonds

The following tables set forth the estimated annual debt service requirements for each series of the Series 2023 Bonds:

Series 2023 Bonds

Year	Principal	Interest	Total Debt Service on the Series 2023 Bonds
2024	\$305,000.00	%	\$
2025	305,000.00		
2026	320,000.00		
2027	335,000.00		
2028	350,000.00		
2029	370,000.00		
2030	385,000.00		
2031	405,000.00		
2032	425,000.00		
2033	445,000.00		
2034	465,000.00		
2035	490,000.00		
2036	510,000.00		
2037	535,000.00		
2038	560,000.00		

TOTAL \$6,205,000.00 \$ _____

Additional Information

For additional details regarding the description of the Series 2023 Bonds, reference is made to the Notice of Bond Sale for each series of the Series 2023 Bonds included in this Official Statement as APPENDIX A.

APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS

Par Amount of Series 2023 Bonds	\$6,205,000.00
[Plus Net Original Issue Premium]	_____
Total Sources of Funds	_____
Estimated Uses of Funds	
Deposit to the Construction Fund for the Series 2023 Bonds ²	_____
Total Uses of Funds	\$ _____

DESCRIPTION OF THE PROJECT

The Series 2023 Bonds are being issued to raise money for the purpose of financing the cost of purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; and paying the costs of the sale and issuance of the Series 2023 Bonds, as applicable.

THE CITY

General Description

The City of Gluckstadt, Mississippi, which was incorporated in June 2021 becoming Mississippi’s newest city, and is located in south central Madison County (the "County") between the cities of Madison and Canton along Interstate Highway 55. The City has a total area of approximately 11 square miles and is located 192 miles south of Memphis, Tennessee, and 204 miles northeast of New Orleans, Louisiana.

Population

City and State population figures have been recorded as follows:

	2010	2020
City ³	1,743	3,208
County	95,203	109,145
State	2,967,297	2,961,279

SOURCE: United States Department of Commerce, Bureau of the Census, www.census.gov, April 2023.

Government

Upon incorporating in June 2021, the City established a Mayor and Board of Aldermen form of government (the Mayor and the Board of Aldermen are collectively referred to as the "Governing Body").

² Includes funds used to pay costs of issuance of the Series 2023 Bonds, including legal fees and expenses.
³ The City was not incorporated until June 2021.

The Mayor is elected for a term of four years. The Board of Aldermen consists of five (5) members elected at-large to four-year terms. The Mayor votes only in case of a tie vote.

The current Mayor and members of the Board of Aldermen, as appointed at the time of incorporation, and whose terms expire in 2025 are as follows:

Name	Title	Position Held Since
Walter C. Morrison, IV	Mayor	2021
Lisa Williams	Alderwoman/Mayor Pro Tempore	2021
Miya Warfield Bass	Alderwoman	2021
John Taylor	Alderman	2021
Jayce Powell	Alderman	2021
Wesley Slay	Alderman	2021

Transportation

Interstate Highway 55, U.S. Highway 51 and State Highways 16, 17, 22 and 43 provide access to most communities within the City. A number of County highways provide access to many outlying areas in the City.

Other major forms of transportation are available in the County. The Illinois Central Railroad provides rail service to the County. AmTrak provides intercity rail passenger transportation to the area. At least 18 motor freight carriers are authorized to serve the County. Commercial air transportation is available at Jackson International Airport in Rankin County, Mississippi, served by four airlines with 25 non-commuter flights daily, and which is designated as a foreign trade zone. Non-commercial air transportation is available within the County at Bruce Campbell Airport in the City of Madison, Mississippi. The County is served by the Port of Vicksburg, Mississippi, which has a channel depth of nine feet and is located 56 miles to the west on the Mississippi River in Warren County, Mississippi.

Educational Facilities

The Madison County School District (the “County District”) serves most of the City, with the exception of a section of the City encompassed by the City of Canton, Mississippi, which is served by the Canton Public School District (the “Canton District”).

The County District operates 18 schools, including one Career and Technical Center and one Alternative School, and employs approximately 1,800 people. The Canton District operates seven schools, including one career center and one educational services center, and employs approximately 560 people. Enrollment for the two districts for the current year and the four prior years are as follows:

Scholastic Year	County District Enrollment	Canton District Enrollment
2022-23	13,162	3,166
2021-22	13,032	3,071
2020-21	12,988	3,207
2019-20	13,310	3,350
2018-19	13,302	3,391

SOURCE: Office of Research and Statistics, Mississippi Department of Education's website: <http://orsap.mde.k12.ms.us/MARS/Index.jsp>, information available as of April 2023.

Per Capita Income

The following represents per capita income annually for the County, and for portions of the State and the United States of America:

Year	County	Mississippi	United States	County as Percentage of United States
2021	\$73,485	\$45,881	\$64,143	115%
2020	\$69,925	\$42,716	\$59,765	117%
2019	\$65,464	\$39,445	\$56,250	116%
2018	\$63,894	\$37,822	\$54,098	118%
2017	\$62,153	\$36,817	\$51,811	120%

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov, (BEA data last updated November 16, 2022). 2017-2021, April 2023.

Retail Sales and Sales Tax Collected for the City

State Fiscal Year Ended June 30	Amount of Sales	Sales Tax Collected	Number of Taxpayers
2022	\$241,090,992	\$15,903,796	229
2021	\$16,688,000	\$1,067,055	199

SOURCE: Bureau of Revenue, State of Mississippi, Service Bulletins and Annual Reports, information available as of April 2023.

Major Employers

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

Employer	Employees	Product/Service
Nissan North America Inc.	5,000	Automobile – Manufacturers
Madison County School District	1,800	Public Education
Peco Foods of MS, Inc.	1,450	Food Manufacturing
Amazon	1,000	Fulfillment Center
Yates Services	750	Transportation Equipment Manufacturing
C Spire	700	Wireless Communications Provider
MS Department of Rehabilitation Services	600	State Agency
Comcast	500	Cable and Digital Services Provider
Capstone Logistics	485	Automotive Parts Distribution
Marelli	400	Automotive Component Manufacturing
Levi Strauss & Co.	480	Distribution

SOURCE: Madison County Economic Development Foundation, April 2023.

County Unemployment Statistics

Year	Jan.	Feb	Mar.	Apr.	May	Jun	Jul.	Aug.	Sep	Oct.	Nov.	Dec.	Annual Average
2017	4.4%	3.7%	4.1%	3.7%	4.2%	4.9%	4.9%	4.2%	3.7%	3.4%	3.5%	3.4%	4.0%
2018	3.6%	4.0%	3.7%	3.6%	3.8%	4.7%	4.4%	3.9%	3.6%	3.4%	3.5%	3.9%	3.8%
2019	4.4%	4.2%	4.3%	4.1%	4.2%	5.5%	5.5%	4.7%	4.4%	4.0%	4.1%	3.9%	4.5%
2020	4.3%	4.3%	6.0%	13.4%	11.0%	8.5%	7.0%	5.2%	5.0%	4.4%	4.5%	4.6%	6.5%
2021	4.8%	4.9%	4.7%	4.4%	4.5%	5.6%	5.1%	4.3%	3.7%	3.3%	2.8%	2.8%	4.2%
2022	3.7%	3.4%	2.8%	2.8%	3.0%	3.9%	3.7%	3.2%	3.0%	2.7%	2.8%	2.5%	3.1%
2023	2.7%	2.6%	–	–	–	–	–	–	–	–	–	–	2.7%

SOURCE: Mississippi Employment Security Commission, Research and Statistics Department, April 2023.

County Employment Statistics

<i>Residence Based Employment</i>	2017	2018	2019	2020	2021	2022
Civilian Labor Force	53,150	53,180	54,000	52,470	52,950	53,340
Unemployed	2,120	2,040	2,420	3,390	2,240	1,670
Unemployment Rate	4.0%	3.8%	4.5%	6.5%	4.2%	3.1%
Employed	51,030	51,140	51,580	49,080	50,710	51,670
<i>Established Based Employment</i>						
Manufacturing	9,460	9,360	9,070			
Nonmanufacturing	50,770	50,800	51,170			
Natural Resources and Mining	190	180	130			
Construction	2,210	2,040	2,030			
Trade, Transportation & Utilities	10,700	10,520	11,010			
Information	1,190	1,110	1,240			
Financial Activities	4,170	4,380	4,430			
Professional & Business Services	11,190	11,220	10,510			
Education & Health Services	6,350	6,510	6,690			
Leisure and Hospitality	6,670	6,790	6,990			
Other Services	3,210	3,200	3,300			
Government	4,890	4,850	4,840			
Public Education	2,610	2,600	2,560			
Total Nonagricultural Employment	60,220	60,170	60,220			

SOURCE: Mississippi Department of Employment Security (“MDES”): Annual Averages: Labor Force and Establishment Based Employment 2011-2019, Labor Market Information Department at website: www.mdes.ms.gov; Last revision date of information May 2021. Annual Averages 2020 Forward, released May 2022, are limited to “Residence Based Amounts” and MDES no longer provides “Establishment Based Employment” data. Information available as of April 2023.

TAX INFORMATION

Description of City Taxes

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

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

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

Procedure for Tax Collections. The Governing Body is required each year to levy taxes upon all of the taxable property within the City to provide sufficient revenue to cover the operating expenses of the City. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes will bear interest at the rate of one percent per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real and personal property are subject to being sold at public sale for nonpayment of taxes.

Section 21-33-63, Mississippi Code of 1972, and related statutes provide that after the fifth day of August in each year, the Tax Collector for the City shall advertise all lands in the City on which all taxes due and in arrears have not been paid, as well as all land liable for sale, at the door of the courthouse of the County or any place within the courthouse that the Tax Collector for the City shall designate in the advertisement, on the last Monday of August.

Reappraisal of Property and Limitations on Ad Valorem Levies

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

The Reappraisal Act limits ad valorem tax levies by the City to a rate which will result in an increase in total receipts of not greater than 10% over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the City or to certain other specified levies. The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in *State Tax Commission v. Fondren*, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the Department of Revenue was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the Department of Revenue equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the lower court's decree, on November 15, 1980, the Department of Revenue filed a master plan to assist counties in determining true value.

Homestead Exemption

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption.

Subject to certain limitations, the tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Department of Revenue.

Assessed Valuation⁴

Assessment Year	Real Property	Automobiles and Mobile Homes	Personal Property	Public Utilities	Total
2022-2023	\$75,308,293	\$3,771,571	\$43,320,220	\$423,368	\$122,823,452
2021-2022 ⁵	\$71,787,938	N/A	\$42,431,920	N/A	\$114,219,858

SOURCE: Office of City Clerk, April 2023.

The assessed valuations are based upon the following assessment ratios:

- real and personal property (excluding single-family, owner-occupied residential real property and motor vehicles, respectively), 15% of true value;
- single-family, owner-occupied residential real property, 10% of true value; and
- motor vehicles and public utility property, 30% of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 pursuant to which there was proposed an amendment to Section 112 of the Mississippi Constitution of 1890 (the "1986 Amendment"). The 1986 Amendment provided, inter alia, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The 1986 Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the 1986 Amendment. The assessment ratios set forth in the 1986 Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as it existed prior to the 1986 Amendment, except that the assessment ratio for single-family, owner-occupied, residential real property under the 1986 Amendment is set at 10% of true value as opposed to 15% of true value under previously existing law. The 1986 Amendment was ratified by the electorate on June 3, 1986.

The assessed valuation figures above do not include property exempt from all City ad valorem taxes for a period of up to 10 years, primarily for new or expanded manufacturing facilities. This real and personal property will become subject to City ad valorem taxation at different points in time during the next ten years. In addition, certain other industrial and manufacturing facilities are exempt from ad valorem taxation pursuant to Section 57-3-33, Mississippi Code of 1972.

⁴ The total assessed valuation is approved in September proceeding the fiscal year of the City and represents the value of real property, personal property and public utility property for the year indicated on which taxes are assessed for the following fiscal year's budget. For example, the taxes for the assessed valuation figures for 2022 will be collected starting in January 2023 for the 2022-2023 fiscal year budget of the City.

⁵ The Tax Assessor did not compile a full assessed value recap for the City's 2021-2022 Tax Roll.

Tax Levy Per \$1,000 Valuation

	2022-23	2021-22
General Fund	12.00	12.00
TOTAL	12.00	12.00

SOURCE: Office of the City Clerk, April 2023.

Ad Valorem Tax Collections

Fiscal Year Ended September 30	Amount Budgeted	Amount Collected	Difference Over/(Under)
2022	\$1,360,793.00	\$1,223,899.00	(\$136,894).00
2021	\$0.00	\$0.00	\$0.00

SOURCE: Gluckstadt City Clerk, April 2023.

Ten Largest Taxpayers⁶

Taxpayer	Assessed Value	City Taxes Paid
Cardinal Health MS	\$6,288,628.00	\$75,463.54
Levi Strauss & Co.	6,239,025.00	74,868.30
M-Tek Mississippi	4,836,141.00	58,033.69
Broadstone FMAS Mississippi LLC	2,169,515.00	26,034.18
East Group Properties LP	1,927,136.00	23,125.63
SC Leasing LLC	1,278,872.00	15,346.46
HT Properties & ADAB LLC	1,216,178.00	14,594.14
Crown Enterprises Inc.	1,138,422.00	13,661.06
Leavitt Tube Company, LLC	1,014,926.00	12,179.11
MH Madison Realty Ltd.	761,259.00	9,135.11
TOTALS	\$26,870,102.00	\$307,847.08

SOURCE: Office of the City Clerk, April 2023.

DEBT INFORMATION**City Debt Limitations**

Statutory Debt Limits. The City is subject to a general statutory debt limitation under which no city in the State may incur general obligation bonded indebtedness in an amount which will exceed 15% of the assessed value of all taxable property within such city according to the last completed assessment for taxation. In computing general obligation bonded indebtedness for purposes of this 15% limitation, there may be deducted all bonds or other evidences of indebtedness, heretofore, or hereafter issued, for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefited or for the purpose of paying a city's proportion of any betterment program, a portion of which is primarily chargeable to the property benefited. However, in no case may a city contract any indebtedness which, when added to all of its outstanding general

⁶ For fiscal year ending September 30, 2022.

obligation indebtedness, both bonded and floating, exceeds 20% of the assessed value of all taxable property within said city according to the last completed assessment for taxation.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any city owned utility, industrial development revenue bonds issued under the provisions of Sections 57-1-1 through 57-1-51, Mississippi Code of 1972, and any special assessment improvement bonds issued under the provisions of Sections 21-41-1 through 21-41-53, Mississippi Code of 1972, are not included. Also excluded from both limitations are contract obligations which are subject to annual appropriations.

Legal Debt Limit Statement

(As of May 1, 2023)

	15% Limit	20% Limit
Authorized Debt Limit (Last Completed Assessment for Taxation - \$122,823,452)	\$18,423,518	\$24,564,690
Present Debt Subject to Debt Limits	0	0
Margin for Further Debt Under Debt Limits	\$18,423,518	\$24,564,690
Less the Series 2023 Bonds	6,205,000	6,205,000
Margin for Further Debt Under Debt Limits after Issuance of the Series 2023 Bonds	<u>\$12,218,518</u>	<u>\$18,359,690</u>

SOURCE: Office of the City Clerk, April 2023.

Outstanding General Obligation Bonded Debt

(As of May 1, 2023)

Name of Issue	Date of Issue	Original Issue Size	Outstanding
Not Applicable			0.00
TOTAL			\$0.00

SOURCE: Office of the City Clerk, April 2023

Five Years Annual Debt Service Requirements for Existing General Obligation Debt⁷

(As of May 1, 2023)

Year	Principal	Interest	Total Debt Service
2023	0.00	0.00	0.00
2024	0.00	0.00	0.00
2025	0.00	0.00	0.00
2026	0.00	0.00	0.00
2027	\$0.00	\$0.00	\$0.00

SOURCE: Office of the City Clerk, April 2023.

⁷ Does not include the Series 2023 Bonds.

Outstanding Revenue Bonds

Name of Issue	Date of Issue	Original Issue Size	Outstanding Principal
			0.00
TOTAL			\$0.00

SOURCE: Office of the City Clerk, April 2023.

Other Long-Term Debt

Loan/Capital Leases, etc.	Date of Incurrence	Outstanding Principal
		0.00
TOTAL		\$0.00

SOURCE: Office of the City Clerk, April 2023.

LITIGATION

The City's General Counsel, Pyle, Mills, Dye & Pittman, Ridgeland, Mississippi, has reviewed the status of all pending litigation against the City. There are no pending legal proceedings which might be expected to affect the City's ability to perform its obligations to the registered owners of the Series 2023 Bonds.

MUNICIPAL ADVISOR

The City has retained Government Consultants, Inc., Madison, Mississippi, as Independent Registered Municipal Advisor (the "Municipal Advisor") in connection with the sale and issuance of the Series 2023 Bonds. In such capacity the Municipal Advisor has provided recommendations and other financial guidance to the City with respect to the preparation of documents, the preparation for the sale of the Series 2023 Bonds and of the time of the sale, tax-exempt bond market conditions and other factors related to the sale of the Series 2023 Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

RECORD OF NO DEFAULT

There is no record of any default on general obligations of the City as to payment of either principal or interest or in any other material respect at any time in at least the past 25 years. No principal or interest on any obligation of the City is currently past due.

NO BOND PROCEEDS FOR CURRENT OPERATING EXPENSES

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used by the City for current operating expenses at any time in at least the past ten years.

PENSION PLAN

The City has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS), a cost-sharing, multiple employer retirement system administered by the State for the benefit of its local governments and State personnel. Benefit provisions are established by State statute and may be amended from time to time only by the State Legislature.

In June 2012, the Government Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB-68"). The objective of GASB-68 is to improve accounting and financial reporting of government pensions. Also, GASB-68 improves information provided by government employers about financial support for pensions that is provided by other entities. Requirements of GASB-

68 are effective for financial statements whose fiscal year begins after June 15, 2014 (Fiscal Year 2015 for the City).

As of September 30, 2018, PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The rate at September 30, 2018 was 15.75% of annual covered payroll. On June 26, 2018, the PERS Board of Trustees voted to increase the employer contribution rate from 15.75 to 17.40 percent, effective July 1, 2019. The City's contributions to PERS began in June 2022 after approval by the PERS Board of Trustees in May 2022. The City's contributions (employer share only) to PERS for the year ending September 30, 2022, was \$7,186.81, equal to the required contribution for the fiscal year.

PURCHASER

The Series 2023 Bonds have been sold at public sale by the City to _____ (the "2023 Purchaser"), and the 2023 Purchaser has agreed, subject to certain conditions, to purchase the Series 2023 Bonds at a price of \$6,205,000.00, plus/less a premium/discount of \$_____.

VALIDATION

The Series 2023 Bonds may, in the discretion of the Governing Body, be validated before the Chancery Court of Madison County, Mississippi, as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2023 Bonds are subject to the approval of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel") whose approving legal opinion will be available at the time of delivery of the Series 2023 Bonds (see APPENDIX C hereto). No representation is made to the registered owners of the Series 2023 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Series 2023 Bonds except for the matters set forth in such legal opinion. Certain legal matters will be passed upon for the City by its counsel, Pyle, Mills, Dye & Pittman, Ridgeland, Mississippi.

INDEPENDENT AUDITORS

The City has not requested and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. _____, CPA's, the City's independent auditor (the "Auditor"), has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

LIMITED CONTINUING DISCLOSURE

On November 10, 1994, the Securities and Exchange Commission (the "SEC") amended SEC Rule 15c2-12 (the "Rule") which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934 and set forth certain disclosure requirements relating to a primary offering of municipal securities. The amendments to the Rule, which are effective beginning July 3, 1995, add to the existing disclosure obligations relating to municipal securities by requiring that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The City is an "obligated person" with respect to the Series 2023 Bonds within the meaning of the Rule.

The City hereby covenants that pursuant to SEC Rule 15c2-12(b)(5), the City will deliver or cause to be delivered, commencing with the fiscal year of the City ending after September 30, 2023, (i) to each person requesting same, financial information and operating data relating to the City, including the most

recent available audited financial statements of the City, and to the (ii) (a) (A) Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at www.emma.msrb.org ("EMMA"), in the electronic format then prescribed by the SEC (the "Required Electronic Format") pursuant to the Rule of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"), and (B) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule (together (A) and (B) are the "National Repository"); and (b) any public or private repository or entity designated by the State as a State repository for the purposes of the Rule (the "State Repository" and together with the National Repository, the "Repository"), notice of any material events relating to the Series 2023 Bonds and the City, if the City deems such events to be material as set forth under the Rule. If applicable, anyone requesting information under the continuing disclosure requirements of the Rule, should contact the City Clerk.

TAX MATTERS

General

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2023 Bonds (including any original issue discount properly allocable to the owner of a Series 2023 Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2023 Bonds. Failure to comply with such requirements could cause interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. The City has covenanted in the Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2023 Bonds.

In the opinion of Bond Counsel, interest on the Series 2023 Bonds is exempt from all income taxation in the State under existing laws, regulations, rulings and judicial decisions. The opinion addresses only the exemption of interest on the Series 2023 Bonds under the income tax laws of the State and does not address the tax treatment of the Series 2023 Bonds in any other state or jurisdiction.

Although Bond Counsel has rendered an opinion that interest on the Series 2023 Bonds is excludable from federal gross income and that the Series 2023 Bonds are exempt from all State income tax, the accrual or receipt of interest on the Series 2023 Bonds may otherwise affect a bondholder's federal income tax, Mississippi or other state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2023 Bonds. Bond Counsel expresses no opinion regarding any other such federal or state tax consequences. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2023 Bonds.

Original Issue Premium Bonds

The Series 2023 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount

of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the State and local tax consequences of owning a Premium Bond.

Original Issue Discount Bonds

The Series 2023 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

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

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2023 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2023 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2023 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2023 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2023 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2023 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2023 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023 BONDS.

DOCUMENTS ACCOMPANYING DELIVERY OF THE SERIES 2023 BONDS

Absence of Litigation

Upon delivery of the Series 2023 Bonds, the City shall furnish the certificate of the Mayor of the City, dated the date of delivery of the Series 2023 Bonds, to the effect that there is no pending litigation now of record in any court nor is there any litigation, to his knowledge, threatened or contemplated, affecting in any manner either directly or indirectly:

1. the Series 2023 Bonds;
2. the issuance, delivery, and validity of said Series 2023 Bonds;
3. the provision of funds to pay the interest thereon and principal thereof when such payments shall become due;
4. the proceedings and authority under which provision of funds is made;
5. the members of the Governing Body or their right to their respective offices at the time of the issuance, execution and delivery of said Series 2023 Bonds;
6. the tax exempt status of the Series 2023 Bonds; or
7. the existence or powers of the City or the Governing Body.

Certificates

The Purchasers shall also receive a certificate, dated the date of the delivery of the Series 2023 Bonds, signed by the Mayor of the City and the Clerk of the City, certifying that, on the date of the execution of the certificate, they are duly chosen, qualified, and acting officers of the City occupying the offices indicated opposite their names. Further, the Mayor of the City and the Clerk of the City will certify that they have executed the Series 2023 Bonds by causing their signatures to be affixed to each Series 2023 Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and they will further certify that the seal impressed upon each of said Series 2023 Bonds and on such certificate is the official seal of the City.

The Purchasers shall also receive a certificate, dated the date of delivery of the Series 2023 Bonds, signed by the Mayor of the City and the Clerk of the City certifying that this Official Statement, with respect to the Series 2023 Bonds, as of the date of this Official Statement, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, not misleading. In providing such certificate, the Mayor of the City and the Clerk of the City will state that they have not undertaken to independently verify information obtained or derived from the various State or federal government publications or other sources as presented herein.

COVID-19 PANDEMIC

Investment in the Series 2023 Bonds involves certain risks, among them, the economic effect of measures taken to limit the spread of COVID-19, the economy, natural disasters, pandemics, all outside the City's control.

For example, in response to the worldwide outbreak of a novel coronavirus ("COVID-19"), the Governor of the State declared a state of emergency on March 14, 2020, and instituted shelter-in-place and mask mandates. Many businesses temporarily closed in response. These actions resulted in significant increases in unemployment rates in the State in 2020 through early 2022.

Two vaccines were approved by the U.S. Food and Drug Administration in December 2020, and a third was approved in March 2021. All three vaccines are now available to adults and children over the age of 12, but as of August 5, 2022, only 33% of the State's population is fully vaccinated. Businesses have reopened, and the shelter-in-place and mask mandates have been lifted; however, it is not possible to predict the duration or severity of the unemployment resulting from COVID-19 disruptions.

In summary, the City is unable to predict (i) the extent or duration of the COVID-19 Pandemic, (ii) the extent or duration of existing and future quarantines, travel restrictions, business closures and other measures related to the COVID-19 pandemic, (iii) whether and to what extent the COVID-19 pandemic may disrupt the local and global economy, or whether any such disruption may materially adversely affect the operations of the City. Given the evolving nature of the spread of the disease and the response of governments, business and individuals to COVID-19, the City is unable to accurately predict the magnitude of the impact COVID-19 on the City the financial condition of the City.

CYBER SECURITY MANAGEMENT

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cyber security threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of sensitive information, the City may be the target of cyber security incidents that could result in adverse consequences to the City and its Systems Technology, requiring a response action to mitigate the consequences. The City has in place daily backup processes to help mitigate the eventuality of these risks. The City has structured their "technology" environment based upon best practice Zero Trust standards to mitigate these risks.

Cyber security incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. The City has implemented certain controls, including data and network security measures, malware protection, security configuration, website filtering and protection, and user training, to mitigate the risk of cyber security breaches from internal sources or activities. The City has personnel policies in place for the City's computer systems and networks detailing the security of the systems by only designated personnel and password securities in place by user

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the statements will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2023 Bonds, the security for the payment of the Series 2023 Bonds and the rights and obligations of the registered owners thereof.

The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of the City's knowledge, information in this Official Statement does not include any untrue statement of material fact nor does the information omit the statement of any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

References herein to the Act and the Resolution are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the office of the Clerk of the City, City Hall, 343 Distribution Drive, Madison, Mississippi 39110, telephone: (769) 567-2307, and Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005.

The execution of this Official Statement has been duly authorized by the Mayor and the Board of Aldermen of the City of Gluckstadt, Mississippi.

CITY OF GLUCKSTADT, MISSISSIPPI

By _____
Walter C. Morrison, IV, Mayor

APPENDIX A
NOTICE OF BOND SALE

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NOTICE OF BOND SALE

\$6,205,000

GENERAL OBLIGATION BONDS

SERIES 2023

OF THE

CITY OF GLUCKSTADT, MISSISSIPPI

Sealed proposals will be received by the City Clerk of the City of Gluckstadt, Mississippi, in her office in the City Hall located at 343 Distribution Drive, Gluckstadt, Mississippi 39110, until the hour of ____:00 o'clock p.m. on _____ day of June, 2023 for subsequent presentation to the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi (the "Governing Body" of the "City"), in its meeting place in the City Hall in the City of Gluckstadt, Mississippi at a meeting scheduled for 6:00 o'clock p.m. on said date, at which time said bids will be publicly read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) principal amount General Obligation Bonds, Series 2023, of the City (the "Bonds").

The Bonds will be dated the date of delivery thereof, will be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on June 1 and December 1 in each year (each an "Interest Payment Date"), commencing June 1, 2024. The Bonds will mature serially on June 1 in each year and in the principal amounts as follows.

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2024	\$305,000	2032	\$425,000
2025	305,000	2033	445,000
2026	320,000	2034	465,000
2027	335,000	2035	490,000
2028	350,000	2036	510,000
2029	370,000	2037	535,000
2030	385,000	2038	560,000
2031	405,000		

The Bonds maturing on June 1, 2029, and thereafter, are subject to redemption prior to their stated dates of maturity at the election of the City on June 1, 2028, or on any date thereafter, at par, plus accrued interest to the date of redemption, either in whole or in part (in inverse order of maturity and by lot if less than all of the maturity is to be redeemed).

The Bonds are being issued pursuant to Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), to raise money for the purpose of providing funds to pay for (a) purchasing, erecting, repairing, improving, adorning, and equipping municipal buildings, including constructing and furnishing a municipal court building and police station, and purchasing land therefor, if necessary; and (b) other related purposes authorized under the Act, including paying the costs of issuance incident to the sale and issuance of the Bonds.

The Bonds will be general obligations of the City secured by the full faith, credit and resources of the City and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City. The City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to

provide for the payment of the principal of and the interest on the Bonds as the same falls due; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution.

The Bonds will be issued in registered form as to principal and interest and may, at the option of the successful bidder be in book-entry-only form if the bidder is a participant of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants, in which case, the Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the City to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the City, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the City. The City will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The City has designated the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

The City has authorized the Mayor and the City Clerk to appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder. The Paying and Transfer Agent shall be a bank or trust company with a main office or branch located within the State of Mississippi. Provided, however, that the City Clerk may be designated as the initial Paying Agent. The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

Notwithstanding anything herein to the contrary, the Bonds may be delivered to the successful bidder in physical form pursuant to the Bond Resolution upon payment of the purchase price.

The successful bidder must deliver to the Transfer Agent within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, the names and addresses of the Registered Owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

Both principal of and interest on the Bonds will be payable by check or draft mailed on the Interest Payment Date to Registered Owners of the Bonds as of the 15th day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Transfer Agent. Payment of principal at maturity shall be conditioned on the presentation and surrender of the Bonds at the principal office of the Transfer Agent.

The Bonds will be transferable only upon the records of the City maintained by the Transfer Agent.

No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

Bidders must acknowledge in their respective bids that they have received and reviewed the City's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the City will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the City within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from the City Clerk, City of Gluckstadt, Mississippi, 343 Distribution Drive, Gluckstadt, Mississippi 39110, telephone: (769) 567-2306, and the City's municipal advisor (the "Municipal Advisor"), Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601) 982-0005, attention: Mr. Nick Schorr.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the City, pursuant to a resolution of the Governing Body and a limited continuing disclosure agreement, will agree to provide annual reports and notices of certain events. A summary of the City's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

ALL BIDS SHALL BE SUBMITTED ON THE OFFICIAL BID FORM WHICH MAY BE OBTAINED FROM THE CITY CLERK, 343 DISTRIBUTION DRIVE, GLUCKSTADT, MISSISSIPPI 39110; TELEPHONE: (769) 567-2306.

ALL BIDS MUST BE ENCLOSED IN A SEALED ENVELOPE AND SHOULD BE ADDRESSED TO THE MAYOR AND BOARD OF ALDERMEN AT ITS OFFICES LOCATED AT CITY HALL, 343 DISTRIBUTION DRIVE, GLUCKSTADT, MISSISSIPPI 39110, AND SHOULD BE PLAINLY MARKED ON THE OUTSIDE, IN SUBSTANCE, "**BID FOR GENERAL OBLIGATION BONDS, SERIES 2023, OF THE CITY OF GLUCKSTADT, MISSISSIPPI**" AND SHOULD BE FILED WITH THE CITY CLERK ON OR PRIOR TO THE DATE AND HOUR HEREINABOVE NAMED.

Each bid must be accompanied by a proof of wire transfer, a wire transfer, cashier's check, certified check, or exchange, issued or certified by a bank located in the State of Mississippi, payable to the City of Gluckstadt, Mississippi, in the amount of One Hundred Twenty-Four Thousand One Hundred Dollars (\$124,100.00) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. Bidders that want to wire the Good Faith Funds should contact the City Clerk or the Municipal Advisor for wiring instructions. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith funds shall be retained by the City as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks and wired funds of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three (3) hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

The Bonds are to be sold at not less than \$6,205,000 aggregate par plus interest on the Bonds accrued to the date of delivery, if any, and the award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City. The City will not be responsible for the payment of administrative fees, origination fees, documents fees, legal fees, or any other fees of the successful bidder. Any such fees shall be included in the rate or rates of interest proposed by the bidder. The net interest cost will be determined by computing the aggregate interest on the Bonds

over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each proposal be accompanied by a statement of the net interest cost (computed to six (6) decimal places), but such statement will not be considered a part of the proposal.

It is anticipated that CUSIP identification numbers will be secured and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; provided, however, that the CUSIP Global Services charge for the assignment of said numbers shall be paid for by the successful bidder.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality. All bids shall be submitted on the Official Bid Form which may be obtained from the City Clerk and the Municipal Advisor.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (1) the approving legal opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, to the effect that the Bonds constitute valid and legally binding obligations of the City payable from and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City and to the effect that the interest on the Bonds is exempt from Federal and Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986; and (2) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the City, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds. A copy of said approving legal opinion will appear on or accompany the Bonds.

The successful bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at the closing for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, in a form reasonably required by the City and Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (a) the City shall disseminate this Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

Any bid submitted pursuant to this Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing of the Bonds has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Bond Sale. Further, for purposes of this Notice of Bond Sale:

- (a) "public" means any person other than an underwriter or a related party,
- (b) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (c) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(d) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the City in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the City shall return to said bidder its good faith deposit without interest. The City shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the City shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Lindsay Kellum, City Clerk, 343 Distribution Drive, Gluckstadt, Mississippi 39110; Telephone: (769) 567-2306.

By order of the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi, on _____,
2023

CITY OF GLUCKSTADT, MISSISSIPPI

By /s/Lindsay Kellum
City Clerk

APPENDIX B
**FISCAL YEAR 2021/2022 AUDITED FINANCIAL STATEMENT,
AND FISCAL YEARS 2022 AND 2023 BUDGETS**

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APPENDIX C
FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION FOR SERIES 2023 BONDS]

_____, 2023

Mayor and Board of Aldermen
 City of Gluckstadt, Mississippi
 Gluckstadt, Mississippi

Re: \$6,205,000 City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023

Ladies and Gentlemen:

We have acted as bond counsel ("Bond Counsel") for the City of Gluckstadt, Mississippi (the "City"), in connection with the issuance of the City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023, dated the date of delivery thereof, in the total aggregate principal amount of \$6,205,000 (the "Series 2023 Bonds"). In such capacity, we have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Sections 21-33-301 *et seq.*, Mississippi Code of 1972 (the "Act"), and certified copies of the proceedings had by the Mayor and Board of Aldermen (the "Governing Body") of the City, including the adoption of the resolution on _____, 2023 (the "Resolution"), and other proofs submitted to use, relative to the sale and issuance by the City, acting by and through the Governing Body, of the Series 2023 Bonds.

The Series 2023 Bonds bear interest, mature and may be transferred and exchanged as set out in the Series 2023 Bonds and in the Resolution. Capitalized terms not defined herein are to be defined as set forth in the Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2023 Bonds under the laws of the State, including particularly the Act, and with respect to the excludability of the interest on the Series 2023 Bonds from federal and State income taxation. Regarding questions of fact material to our opinion, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the City or the disclosure thereof in connection with the sale of the Series 2023 Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Series 2023 Bonds which contains copies of certain proceedings of the City, customary certificates of officers, agents and representatives of the City and other public officials and other matters relating to the authorization and issuance of the Series 2023 Bonds, including a certification of the City prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the "Non-Arbitrage Certificate"). We have also examined Series 2023 Bond No. 1 of this issue.

Based on such examination and subject to the qualifications, statements of reliance, and assumptions herein, it is our opinion, on the date hereof, that:

1. Such proceedings reflect lawful authority for the sale and issuance of the Series 2023 Bonds by the City pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.
2. The Series 2023 Bonds have been duly authorized, executed and delivered by the City under the provisions of the Resolution.

3. The Series 2023 Bonds are payable as to principal of, premium, if any, and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated *pro tanto* to the extent the City on or prior to September 1 of that year has transferred money to the Bond Fund for the Series 2023 Bonds, or has made other provisions for funds legally available to the City, to be applied toward the payment of the principal of and interest on the Series 2023 Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Resolution. The City, when necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of principal of and interest on the Series 2023 Bonds as the same falls due.
4. Under the existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2023 Bonds is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code")) for purposes of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2023 Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance by the City with the requirements of the Code that must be met after the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds not be includable in gross income for federal income tax purposes.
5. Under and pursuant to existing laws of the State, the Series 2023 Bonds and interest thereon are exempt from all income taxes imposed by the State.

The Governing Body, acting for and on behalf of the City, has covenanted in the Resolution (a) to comply with each requirement of the Code necessary to maintain the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with the Non-Arbitrage Certificate, or such other covenants as may, from time to time, be required to be complied with in order to maintain the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes, (b) to not use or permit the use of any of the proceeds of the Series 2023 Bonds, or any other funds of the City, directly or indirectly, to acquire any securities, bonds or other investment property, and (c) to not take or permit to be taken any other action or actions, which would cause any Series 2023 Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Failure of the City to comply with such covenants could result in the interest on the Series 2023 Bonds being subject to federal income tax from the date of issue.

In rendering the opinion in paragraph 4 above, Bond Counsel has assumed the continuing compliance by the City with the tax covenants and representations in the Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Series 2023 Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Series 2023 Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2023 Bonds have resulted in a failure of the City to comply with its covenants. Failure of the City to comply with such covenants could result in the interest on the Series 2023 Bonds becoming subject to federal income tax from the date of issue.

Owners of the Series 2023 Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Series 2023 Bonds and the enforceability of the Series 2023 Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that the enforcement thereof may be subject to the exercise of judicial discretion in appropriate cases.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of any statements made in connection with any offer or sale of the Series 2023 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2023 Bonds, except those specifically addressed herein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion, we have relied upon the opinion of Pyle, Mills, Dye & Pittman, Ridgeland, Mississippi, acting as counsel for the City, dated the date hereof, as to the due authorization and execution by and enforceability against the City as to the Series 2023 Bonds and the Resolution.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

BUTLER SNOW LLP

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APPENDIX D
FORM OF LIMITED CONTINUING DISCLOSURE AGREEMENT

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LIMITED CONTINUING DISCLOSURE CERTIFICATE

This Limited Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Gluckstadt, Mississippi (the "City"), in connection with the issuance of its General Obligation Bonds, Series 2023 in the aggregate principal amount of \$6,205,000 dated as of _____, 2023 (the "Bonds"). The Bonds are being issued pursuant to the resolution adopted by Mayor and Board of Aldermen of the City on _____, 2023 (the "Resolution"). The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

a. The City shall, or shall cause the Dissemination Agent to, not later twelve (12) months following the end of the City's fiscal year ending September 30, 2023, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report.

b. If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall file or cause to be filed with the MSRB a notice in substantially the form attached as **EXHIBIT A**.

c. The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(2) if the Dissemination Agent is other than the City, send written notice to the City at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

a. A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

b. An update of the type of information which is contained in the tables in **EXHIBIT B** hereto; **provided, however**, that such update of information shall be limited to financial information and operating data which is customarily prepared by the City and publicly available.

SECTION 5. Reporting of Material Events. The City shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of Bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasance of all or any portion of the Bonds;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the City, any of which reflect financial difficulties.

The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the City shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist the City in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The City will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the

City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: _____, 2023

CITY OF GLUCKSTADT, MISSISSIPPI

By _____
Mayor

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Gluckstadt, Mississippi

Name of Bond Issue: \$6,205,000 City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023, dated as of _____, 2023.

CUSIP: _____

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 23 of the Resolution, adopted on _____, 2023, and the Limited Continuing Disclosure Agreement executed on _____, 2023, by the City. The City anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

CITY OF GLUCKSTADT, MISSISSIPPI

By: _____
Mayor

EXHIBIT B

Outstanding General Obligation Bonded Debt Subject to Debt Limits

Issue	Date of Issue	Outstanding Principal

Other Outstanding Long Term Debt

Issue	Date of Issue	Outstanding Principal

Tax Levy Per \$1,000 Valuation⁸

	Year in Which Taxes Levied				
	20	20	20	20	20
TOTAL LEVY					

TAX INFORMATION

Assessed Valuation

Assessment Year	Real Property	Personal Property	Public Utility Property	Total

⁸Tax levy figures are given in mills.