



BOARD OF ALDERMEN REGULAR MEETING

March 15, 2022

6:00 PM

Board Room • 119 W 8th Ave, Petal MS

MINUTES

CALL TO ORDER

1. **Roll Call, Invocation, Pledge of Allegiance**

PRESENT

Mayor Tony Ducker

Alderman Drew Brickson

Alderman Craig Bullock

Alderman Mike Lott

Alderman Blake Nobles

Alderman Gerald Steele

Alderman Craig Strickland

Alderman Steve Stringer

Invocation was offered by Craig Bullock.

Pledge of Allegiance was recited.

ADOPT AGENDA

Motion made by Alderman Stringer, Seconded by Alderman Bullock.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt order hiring Andrew Klem as 1st Class Firefighter effective March 16, 2022.

Order

Whereas the Mayor and Board of Aldermen
Of the City of Petal deem it necessary to
Hire a full time firefighter

It is hereby ordered that Andrew Klem
Be hired full time as a 1st Class Firefighter
At a rate of \$12.64 per hour
Effective March 16, 2022

So ordered this the 15th day of March, 2022

Motion made by Alderman Stringer, Seconded by Alderman Bullock.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

CONSENT AGENDA

Motion made by Alderman Nobles, Seconded by Alderman Stringer.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

- Minutes - Regular Meeting of March 1, 2022
- Proofs of Publication
 - Public Notice - 45 Cambrian Ridge
 - Ordinance 1979 (42-A435)
 - Ordinance 2022 (145)

PUBLIC COMMENT

NONE

PROCLAMATIONS & RESOLUTIONS

BIDS — QUOTES

OLD BUSINESS

Request for a conditional use for used auto sales on property located at 405 W Central Ave, Parcel #3-030D-02-002.00.

Mr. Greg Craven presented a list of improvements and a site plan for Petal Auto Sales.

Alderman Bullock made a motion to grant the conditional use with the following contingencies:

- No Predatory Lending
- No inoperable vehicles on the lot.
- Max of twenty (20) cars.
- Limit of one year to get it all done per the plat provided.

Exhibit "A"

Site Plan

Alderman Stringer seconded the motion.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Strickland, Alderman Stringer

Voting Nay: Alderman Steele

103 Pine St - Parcel #3-030C-02-061.00; disrepair

Kerry advised that no work has been done.

Motion to adopt Resolution condemning house.

Exhibit "B"

Resolution

Motion made by Alderman Stringer, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

154 Corinth Rd - Parcel #3-030H-01-214.00; dilapidated buildings, overgrown, debris

Motion to revisit in six (6) months.

Motion made by Alderman Strickland, Seconded by Alderman Stringer.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

1815 Old Richton Rd - Parcel #3-021F-30-018.00; junk vehicle, debris, illegal vehicle repair shop

Owners are working to clean the property. They state they are not running a repair shop on the property.

Kerry Smith advised that he is willing to dismiss until further complaints arise.

Motion to dismiss.

Sun Circle owner stated they are still working on the home. She has made progress moving some personal items. Has had someone come in to assess some of the damage. As soon as she gets the house empty, she can have a contractor come in to assess the total damage and begin repairs.

Motion made by Alderman Lott, Seconded by Alderman Brickson.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

GENERAL BUSINESS

Request to address the board. (Valerie Wilson, Beautification Committee)

Valerie Wilson addressed the board on behalf of the Beautification Committee with some suggestions.

Suggested getting the Civic Center pressure washed, sign needs some improvement and daylily beds have not been taken care of.

Questions regarding debris pickup.

Nadine Coleman Gay addressed the board. Proposed for the community to have bronze statues of children throughout. There are some already in the courtyard of the Center for Families. They would like to add one in the triangle at Central/Main St. Would love to see other businesses have them to wear people could park and walk through and see these statues. We would like approval to move forward with the statue in the triangle at Central/Main St if they can raise the donations to purchase the statue.

Request to set a hearing date of April 12, 2022 for the following properties:

- 834 B Hwy 11
- 308 E Central Ave
- 430 Old Richton Rd

Motion made by Alderman Stringer, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to contract Mr. Mark D Keyl as needed for Prosecutor Pro Temp.

Motion made by Alderman Bullock, Seconded by Alderman Strickland.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt resolution authorizing the Mayor and City Clerk to execute documents to refinance a portion on the 2015 Water/Sewer Bonds.

Exhibit "C"

Resolution

Motion made by Alderman Stringer, Seconded by Alderman Bullock.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt Resolution authorizing and approving execution of an Equipment Lease-Purchase Agreement with BancorpSouth Equipment Finance for police vehicles and equipment.

Exhibit "D"

Resolution

Motion made by Alderman Stringer, Seconded by Alderman Bullock.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to accept the resignation of Charles "Allie" Morgan in the Street Dept effective March 2, 2022.

Motion made by Alderman Stringer, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to renew ad in Petal Life Publication.

Full Page at \$499.00

Motion made by Alderman Nobles, Seconded by Alderman Stringer

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to pay Estimate #1 in the amount of \$21,957.52 to Warren & Warren Asphalt Paving for Robert E Russell Sports Complex.

Motion made by Alderman Nobles, Seconded by Alderman Brickson.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to dispose of one (1) GT5658E Computer, Tag # 0562 in the Water Dept.

Motion made by Alderman Strickland, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele,

Alderman Strickland, Alderman Stringer

Request to adjust water services billed to 219 N Main St in the amount of \$140.00 due to a leak.

Motion made by Alderman Bullock, Seconded by Alderman Steele.

Voting Yea: Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Voting Nay: Alderman Brickson

Request to accept the resignation of DeLorean Varnado in the Recreation Dept effective March 8, 2022.

Motion made by Alderman Stringer, Seconded by Alderman Strickland.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to authorize the City Clerk to execute contract with RunSignup Race in order to register participants in River Run.

Motion made by Alderman Stringer, Seconded by Alderman Brickson.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

SEMINARS & TRAVEL

Request for the following to attend Active Attack Response training in Meridian, MS on April 4 - 5, 2022. Total cost: 0

- Brent Chennault
- Drew Craft

Motion made by Alderman Strickland, Seconded by Alderman Stringer.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request for the following to attend FUNSAR training in Meridian on April 11 - 15, 2022. Total cost: 0

- Chris Shows
- Hunter McPhail
- Lee Gilliland

Motion made by Alderman Stringer, Seconded by Alderman Nobles.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request for Cody Crawford to attend North American Sniper Conference in Morton, MS on April 4-6, 2022. Total cost: \$322.20

Motion made by Alderman Stringer, Seconded by Alderman Nobles.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

ORDERS & ORDINANCES

Request to adopt order hiring James Givens as 1st Class Firefighter effective April 6, 2022.

Order

Whereas the Mayor and Board of Aldermen
Of the City of Petal deem it necessary to
Hire a full time firefighter

It is hereby ordered that James Givens
Be hired full time as a 1st Class Firefighter
At a rate of \$12.64 per hour
Effective April 6, 2022

So ordered this the 15th day of March, 2022

Motion made by Alderman Brickson, Seconded by Alderman Strickland.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt order hiring Adrian Perry full time in the Recreation Dept effective March 16, 2022 at a rate of \$11.00 per hour.

Order

Whereas the Mayor and Board of Aldermen
Of the City of Petal deem it necessary to
Hire a full time laborer

It is hereby ordered that Adrian Perry
Be hired full time in the Recreation Dept
At a rate of \$11.00 per hour
Effective March 16, 2022

So ordered this the 15th day of March, 2022

Motion made by Alderman Strickland, Seconded by Alderman Lott.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt order hiring Justin Johnson full time in the Water Dept pending physical/drug screen results.

Order

Whereas the Mayor and Board of Aldermen
Of the City of Petal deem it necessary to
Hire a full time laborer

It is hereby ordered that Justin Johnson
Be hired full time in the Water Dept
At a rate of \$14.00 per hour
Effective March 23, 2022

So ordered this the 15th day of March, 2022

Motion made by Alderman Brickson, Seconded by Alderman Stringer.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request to adopt order hiring Clynt Wally full time in the Water Dept pending drug screen/physical.

Order

Whereas the Mayor and Board of Aldermen
Of the City of Petal deem it necessary to
Hire a full time laborer

It is hereby ordered that Clynt Wally
Be hired full time in the Water Dept
At a rate of \$14.00 per hour
Effective March 23, 2022

So ordered this the 15th day of March, 2022

Motion made by Alderman Strickland, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer

Request for Executive Session to discuss personnel. (M Trest)

Clear the room: Stringer, Nobles - All

Enter Exec Session: Stringer, Nobles - All

Adjourn Exec Session: Stringer, Nobles - All

MAYOR'S REPORT

CONSIDERATION OF COMMITTEE, COMMISSION AND BOARD MATTERS

LEGAL

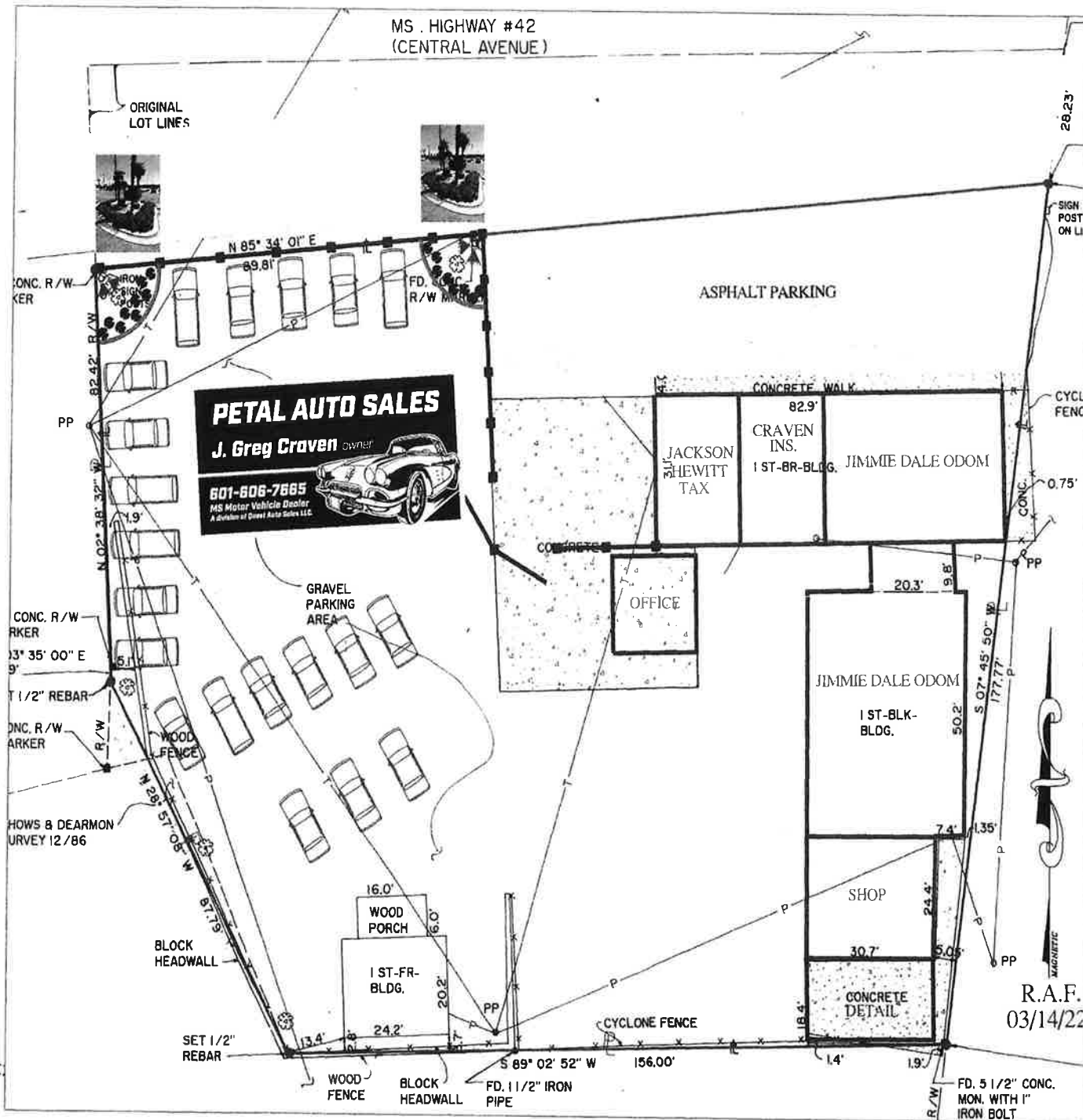
ADJOURN

Motion made by Alderman Nobles, Seconded by Alderman Steele.

Voting Yea: Alderman Brickson, Alderman Bullock, Alderman Lott, Alderman Nobles, Alderman Steele, Alderman Strickland, Alderman Stringer



A handwritten signature in blue ink, which appears to be "Tony Ducker", is written over a horizontal line. Below the line, the text "Mayor Tony Ducker" is printed.



PETAL AUTO SALES
J. Greg Craven owner
601-606-7865
 MS Motor Vehicle Dealer
 A Division of Greer Auto Sales LLC.




R.A.F.
03/14/22

Exhibit "B"

RESOLUTION

Resolution finding and determining that the property located at 103 Pine St. in Petal, Mississippi and owned by George T & Fern Hayes, is in such a state of disrepair as to be a menace to the public health and safety of the community

WHEREAS, due and proper notice has been given to the owners of the property located at 103 Pine St, Parcel# 3-030C-02-061.00 in Petal, Mississippi of a hearing conducted before the Mayor and Board of Aldermen of the City of Petal to determine that said property needs to be condemned.

WHEREAS, said hearing having been duly and properly held and evidence having been presented, all in conformance with Section 21-19-11 of the Mississippi Code of 1972 as amended,

NOW THEREFORE, BE IT RESOLVED;

SECTION 1.

That the property located at 103 Pine St, Parcel# 3-030C-02-061.00, in Petal, Mississippi is in such a state of disrepair as to be a menace to the public health and safety of the community, and

SECTION 2.

That the City of Petal has found this property uninhabitable for humans and the property is therefore condemned.

SECTION 3.

That all cost incurred by the Municipality, if any, plus penalty, if any, shall become as assessment against said property, all authorized and permitted pursuant to Section 29-19-11 of the Mississippi Code of 1972, as amended.

SO RESOLVED, on this the 15th day of March, 2022 A.D.

(SEAL)

ATTEST:

Melissa Martin, City Clerk

Tony Ducker, Mayor

Exhibit "C"

The Mayor and Board of Aldermen of the City of Petal, Mississippi (the "City"), took up for consideration the matter of the advance refunding and defeasance of certain prior bonds of the City, and after a discussion of the subject matter, Alderman _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, MISSISSIPPI AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$6,000,000 CITY OF PETAL, MISSISSIPPI TAXABLE (CONVERTIBLE TO TAX-EXEMPT) GENERAL OBLIGATION WATER AND SEWER REFUNDING BONDS, SERIES 2022 FOR THE PURPOSE OF ADVANCE REFUNDING AND DEFEASING A PORTION OF THE CITY'S OUTSTANDING \$6,510,000 (ORIGINAL PRINCIPAL AMOUNT) CITY OF PETAL, MISSISSIPPI GENERAL OBLIGATION WATER AND SEWER REFUNDING BONDS, SERIES 2015, DATED APRIL 9, 2015; PRESCRIBING THE FORM AND DETAILS OF SAID REFUNDING BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF SAID REFUNDING BONDS; PROVIDING CERTAIN COVENANTS OF SAID CITY IN CONNECTION WITH SAID REFUNDING BONDS; AUTHORIZING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF SAID REFUNDING BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT AND AN ESCROW AGREEMENT IN CONNECTION WITH SAID REFUNDING BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen (the "Governing Body") of the City of Petal, Mississippi (the "City"), acting for and on behalf of the City, is authorized by Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented (the "Refinancing Act"), to issue refunding bonds of the City for the purpose of refinancing outstanding indebtedness of the City at more favorable interest rates, provided, among other things, that such refinancing results in net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

WHEREAS, pursuant to the provisions of the Refinancing Act and a resolution adopted by the Governing Body on March 3, 2015 (the "Prior Bond Resolution"), the City did heretofore issue its \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, Series 2015, dated April 9, 2015 (the "Series 2015 Bonds") for the purpose of refunding certain prior debt of the City; and

WHEREAS, the City is desirous of advance refunding and defeasance a portion of the outstanding Series 2015 Bonds (the "Refunded Bonds") for interest savings; and

WHEREAS, long-term interest rates in the bond market is presently favorable to such a refunding; and

WHEREAS, the Refinancing Act authorizes such refunding bonds to be secured by a pledge of the same source of security, or such other security as the Governing Body may lawfully pledge, or both; and

WHEREAS, the Governing Body, acting for and on behalf of the City, has determined that such advance refunding and defeasance would be in the financial best interest of the City; and

WHEREAS, pursuant to the Refinancing Act, the Refunded Bonds selected for refunding and redemption can be legally or economically defeased; and

WHEREAS, the Governing Body, acting for and on behalf of the City, is authorized under the provisions of the Refinancing Act, to, among other things, issue such refunding bonds in one or more series, provide for the terms and details of such refunding bonds, sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Governing Body shall determine to be in the City's best interest), make arrangements for the refunding of the Refunded Bonds and make all other arrangements relating to such refunding bonds subject to the requirements of the Refinancing Act; and

WHEREAS, the Governing Body has determined that the sale of such refunding bonds through private sale will provide the Governing Body with the greatest degree of flexibility in the marketing of such refunding bonds and will ensure the most favorable long term interest rates and will thereby maximize the interest savings for the City; and

WHEREAS, said refunding bonds shall be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City; and

WHEREAS, the Governing Body, acting for and on behalf of the City, has determined that it is necessary and advisable to issue not to exceed \$6,000,000 City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022 (the "Bonds") for the purpose of advance refunding and defeasing the Refunded Bonds; and

WHEREAS, the Bonds will be privately placed with The First Bank, Hattiesburg, Mississippi (the "Purchaser") pursuant to the terms and provisions of a Term Sheet for Execution (the "Commitment") of the Purchaser and a Private Placement Agreement (the "Private Placement Agreement"), by and between Raymond James & Associates, Inc., as placement agent (the "Placement Agent"), and the City; and

WHEREAS, the Governing Body understands that because of the requirements of the Code (as defined herein), it is not possible to currently structure the refunding of the Refunding Obligations so as to provide for the exclusion of interest from the gross income of the holders of such refunding bonds for federal income tax purposes; and

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WHEREAS, the Governing Body understands that the Bonds will be structured such that the interest rate thereon will initially be at a taxable rate and will subsequently convert to a tax-exempt rate at a later date in compliance with the Code; and

WHEREAS, there has been submitted to this meeting the forms of:

(a) the Commitment setting out the terms of the Purchaser's commitment to purchase the Bonds,

(b) the Private Placement Agreement providing for the terms and conditions of the sale of the Bonds, and

(c) an Escrow Agreement (the "Escrow Agreement"), by and between the City and Hancock Whitney Bank, Jackson, Mississippi, as escrow agent (the "Escrow Agent"), providing for the payment and redemption of the Refunded Bonds; and

WHEREAS, it appears that each of the documents above referred to, which documents are now before the Governing Body, is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, all conditions, acts and things required by the Refinancing Act and the Constitution and laws of the State of Mississippi (the "State") to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Bonds, the execution and delivery of the Commitment, the Private Placement Agreement and the Escrow Agreement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Bonds and the advance refunding and defeasance of the Refunded Bonds; and

WHEREAS, the issuance of the Bonds does not exceed any statutory or constitutional limitation upon indebtedness which may be incurred by the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, ACTING FOR AND ON BEHALF OF SAID CITY, AS FOLLOWS:

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this Bond Resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures. This resolution is adopted pursuant to the Refinancing Act and other applicable laws of the State.

SECTION 2. 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:

"Agent" shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, designated by the Governing Body unless otherwise provided herein, and whose duties and responsibilities shall be as further limited or set forth in the form of Bonds and this resolution. The initial Agent shall be Hancock Whitney Bank, Jackson, Mississippi.

"Beneficial Owner" shall mean, 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 not to exceed \$6,000,000 City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022, and such bond or bonds may be issued as one single, fully registered bond, if applicable.

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

"Bond Fund" shall mean the fund by that name established pursuant to Section 20 hereof.

"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 8, if applicable.

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

"City Counsel" shall mean Rocky W. Eaton, Esquire.

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

"Closing Date" shall mean the date of the initial issuance and delivery of the Bonds.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

"Commitment" shall mean the Term Sheet for Execution of the Purchaser offering to purchase the Bonds in substantially the form attached hereto as Exhibit A.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Escrow Agent" shall mean Hancock Whitney Bank, Jackson, Mississippi, as Escrow Agent under the Escrow Agreement.

"Escrow Agreement" shall mean the Escrow Agreement, by and between the City and the Escrow Agent providing for the payment and redemption of the Refunded Bonds, a copy of which is attached hereto as Exhibit C.

"Escrow Bidding Agent" shall mean Raymond James & Associates, Inc., Memphis, Tennessee.

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

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"**Maturity Date**" shall mean July 1, 2032.

"**Mayor**" shall mean the Mayor of the City.

"**Paying Agent**" shall mean any bank, trust company or other institution for the payment of the principal of and interest on the Bonds. The initial Paying Agent shall be Hancock Whitney Bank, Jackson, Mississippi.

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

"**Placement Agent**" shall mean Raymond James & Associates, Inc., Inc., Memphis, Tennessee.

"**Prior Bond Resolution**" shall mean a resolution adopted by the Governing Body on March 3, 2015, directing the issuance of the Series 2015 Bonds.

"**Prior Paving Agent**" shall mean the Hancock Whitney Bank, Jackson, Mississippi.

"**Private Placement Agreement**" shall mean the Private Placement Agreement by and between the City and the Placement Agent providing for the sale of the Bonds, a copy of which is attached hereto as **Exhibit B**.

"**Purchaser**" shall mean The First Bank, Hattiesburg, Mississippi, as Purchaser of the Bonds.

"**Redemption Date**" shall mean the date the Refunded Bonds are called for redemption.

"**Redemption Price**" shall mean the principal and interest to be paid to redeem the Refunded Bonds.

"**Refinancing Act**" shall mean Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented.

"**Refunded Bonds**" shall mean that portion of the Series 2015 Bonds being refunded with the proceeds of the Bonds, as more particularly described in the Private Placement Agreement, being refunded with the proceeds of the Bonds.

"**Registered Owner**" or "**Registered Owners**" shall mean the Person whose name shall appear in the Registration Records.

"**Registration Records**" shall mean the records maintained by the Transfer Agent on behalf of the City for the registration and transfer of the Bonds.

"**Securities Depository**" shall mean DTC and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds, if any.

"**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.

"**Series 2015 Bonds**" shall mean the \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, Series 2015, dated April 9, 2015.

"**Series 2022 Cost of Issuance Account**" shall mean the account by that name created and established with the Escrow Agent pursuant to the Escrow Agreement.

"**Series 2022 Escrow Account**" shall mean the account by that name created and established with the Escrow Agent pursuant to the Escrow Agreement.

"**State**" shall mean the State of Mississippi.

"**Tax Certificate**" shall mean the Tax Compliance and No Arbitrage Certificate to be delivered by the City to the Purchaser on or before the Tax-Exempt Reissuance Date.

"**Taxable Rate**" shall mean a fixed rate equal to 2.130% per annum, which is the rate of interest to be borne by the Bonds until the Tax-Exempt Reissuance Date or the Maturity Date if the Tax-Exempt Reissuance Date never occurs, or as otherwise provided in the Private Placement Agreement. While the Bonds bear interest at the Taxable Rate, interest on the Bonds is includable in gross income of the holders of the Bonds for federal income tax purposes.

"**Tax-Exempt Rate**" shall mean a fixed rate equal to 1.680% per annum, which is the rate of interest to be borne by the Bonds on and after the Tax-Exempt Reissuance Date, or as otherwise provided in the Private Placement Agreement. While the Bonds bear interest at the Tax-Exempt Rate, interest on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

"**Tax-Exempt Reissuance Date**" shall mean the date on which the Bonds bearing interest at the Taxable Rate are reissued (for federal income tax purposes) for the Bonds bearing interest at the Tax-Exempt Rate and shall be the earlier of (a) July 1, 2025, or (b) the date that the United States Congress enacts legislation that allows the City to issue federally tax-exempt advance refunding bonds.

"**Tax-Exempt Reissuance Opinion**" shall mean an opinion of Bond Counsel to the effect that, on and after the Tax-Exempt Reissuance Date, the interest on the Bonds is excludable from the gross income of the holders thereof for federal income tax purposes.

"**Transfer Agent**" shall mean any bank, trust company or other institution for the registration of owners of the Bonds and for the performance of such other duties as may be hereafter specified by the Governing Body. The initial Transfer Agent shall be Hancock Whitney Bank, Jackson, Mississippi.

"**Verification Agent**" shall mean The Arbitrage Group, Inc. which will verify the arithmetical accuracy of certain computations prepared by the Placement Agent which show the

present value difference between the debt service on the Bonds and the debt service on the Refunded Bonds.

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

SECTION 3. Proceeding under the authority of the Refinancing Act, there shall be and there are hereby authorized and directed to be issued City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022 in an aggregate principal amount not to exceed Six Million Dollars (\$6,000,000). The City anticipates that the Bonds will be issued as a single, fully registered bond in an amount equal to the total principal amount of such bond authorized and shall be titled the "City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022." The Bonds are being issued for the purpose of providing funds to advance refund and defease the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Bonds.

SECTION 4. The Governing Body hereby finds and determines that: (a) the net proceeds of the Bonds shall be applied to the advance refunding and defeasance of the Refunded Bonds and the payment of the costs of issuance related to the Bonds; (b) the Bonds shall not be issued unless all of the requirements of the Refinancing Act and other applicable laws of the State are met including without limitation, the requirement of at least a two percent (2%) net present value savings for the Refunded Bonds; (c) pursuant to the Refinancing Act, the Bonds shall be general obligations of the City and the full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on the Bonds, including the pledge of the net revenues of the combined Water and Sewer System of the City (as provided herein); (d) the aggregate principal amount of the Bonds shall not exceed Six Million Dollars (\$6,000,000); and (e) the Bonds shall bear interest at the Taxable Rate until the Tax-Exempt Reissuance Date and, if the City complies with the provisions set forth herein, shall bear interest at the Tax-Exempt Rate from and after the Tax-Exempt Reissuance Date until the Maturity Date unless earlier redeemed.

SECTION 5. Due to the character of the Bonds, the complexity of structuring the Bonds and prevailing market conditions, the Bonds shall be sold to the Purchaser at private sale pursuant to the terms and provisions of the Commitment and the Private Placement Agreement. The Mayor, acting for and on behalf of the City, is hereby authorized and directed to negotiate with the Placement Agent for the sale of the Bonds and to make all final determinations necessary in connection with the Bonds and the Refunded Bonds to be refunded and redeemed including, but not limited to, the final principal amount of the Bonds, the maturity schedule relating to the Bonds, the redemption terms of the Bonds, the dated date and payment dates of the Bonds, the interest rate or rates to be borne by the Bonds, the Tax-Exempt Reissuance Date, the price to be paid for the Bonds, and any transfer restrictions on the Bonds, subject to the provisions of the Refinancing Act and this resolution.

SECTION 6. (a) in consideration of the purchase and acceptance of any and all of the Bonds by the Registered Owners thereof, this 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 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.

(b) The Bonds shall be general obligations of the City, and the full faith, credit and resources of the City are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. For the purposes 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 to the extent necessary therefore 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 (as established in Section 20 of this resolution), or has made other provisions for funds, including the pledge of the net revenues of the combined Water and Sewer System of the City (the "**System**"), 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 resolution. The City intends to provide for the payment of the principal of and interest on the Bonds with the net revenues of the System. 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 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 6(b), 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.

(c) When the principal of and interest on the Bonds, as the same shall respectively mature and accrue, are paid from the net revenues of the System, the Bonds are not subject to the 15% debt limitation as provided in Section 21-33-303, Mississippi Code of 1972, as amended, but are included in the 20% debt limitation as provided in Section 21-33-303, Mississippi Code of 1972 as provided in Section 21-33-303, Mississippi Code of 1972.

SECTION 7. (a) The Bonds shall be dated the date of their delivery, shall be initially issued and held under a Book-Entry System as fully registered bonds or as a single, fully registered bond in an amount equal to the total principal amount of such bond authorized and shall be titled the "City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022" and shall mature on July 1 in the years and in the principal amounts to be set forth in the Private Placement Agreement with final maturity no later than July 1, 2032. The Bonds shall bear interest as set forth in paragraph (b) of this Section 7. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve (12)

thirty (30) day months and shall be payable on January 1 and July 1, commencing July 1, 2022, or as otherwise provided in the Private Placement Agreement.

(b) The Bonds shall be initially issued bearing interest at the Taxable Rate, which interest is includable in the gross income of the holders thereof for federal income tax purposes. On and after the Tax-Exempt Reissuance Date, if any, the Bonds shall be deemed reissued bearing interest at the Tax-Exempt Rate, which interest is excludable from gross income of the holders thereof for federal income tax purposes. The issuance of a Tax-Exempt Reissuance Opinion is a condition precedent to the occurrence of the Tax-Exempt Reissuance Date. If such condition precedent is not satisfied, there will be no Tax-Exempt Reissuance Date, the Bonds will continue to bear interest at the Taxable Rate, and the interest thereon will be includable in the gross income of the holders thereof for federal income tax purposes. The City may take such actions as it may deem appropriate in order to cause the Tax-Exempt Reissuance Date to occur but shall not be obligated to do so.

(c) The Bonds shall be initially issued and held under a book-entry system as fully registered bonds issued in the denominations of \$100,000 and integral multiples of \$1,000 in excess thereof and shall be numbered separately from 1 upwards without regard to maturity, or as a single, fully registered bond in an amount equal to the total principal amount of such bond authorized and shall be titled the "City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022."

(d) The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after July 1, 2026, at par, plus accrued interest to the date of redemption, or as otherwise provided in the Commitment and the Private Placement Agreement.

(e) The Bonds may be subject to mandatory sinking fund redemption, in part, prior to maturity, in the principal amount for each year together with accrued interest to the date of redemption, as may be set forth in the Commitment and the Private Placement Agreement.

(f) Notice of a call for redemption, which may be conditional, shall be mailed, postage prepaid, not less than five (5) days prior to the redemption date, to all Registered Owners of the Bonds to be redeemed at their addresses on the Registration Records unless waived in writing.

(g) On the date designated for redemption, notice having been mailed to the Registered Owners of the Bonds to be redeemed as provided in paragraph (f) of this Section 7, and monies sufficient for the payment of the redemption price of said Bonds being held by the Paying Agent or an escrow agent, the Bonds so called for redemption shall become due and payable at the redemption price provided for in the notice of redemption of such Bonds and on such date, interest on such Bonds shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this 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 redemption price thereof (including interest accrued to such redemption date) from the funds held for that purpose.

(h) In the event that the Securities Depository for the Bonds discontinues providing its services, the City shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (c) above.

(g) In connection with any notice or other communication to be provided to the Registered Owners of the Bonds by the City or by the Agent with respect to any consent or other action to be taken by the Registered Owners, the City or the Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Bonds shall be issued initially under the Book-Entry System maintained by the DTC and shall be registered in the name of Code & Co., as the initial Securities Depository Nominee for the Bonds. As long as the Bonds are maintained by DTC under its Book-Entry System, all payments with respect to the principal of and interest on the Bonds and notices shall be made and given, respectively, to DTC.

SECTION 9. Subject to the provisions of Section 8 hereof, the principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due to the Paying Agent. Interest will be payable by check or draft drawn upon the Paying Agent, made payable to the Registered Owner named in the Registration Records, and mailed to the address of the Registered Owner as it shall appear on the Registration Records.

SECTION 10. The Commitment, in the form submitted to this meeting and attached hereto as **Exhibit A**, shall be, and the same hereby is, approved in substantially said form. The Mayor is hereby authorized and directed to execute and deliver the Commitment with such changes, insertions and revisions therein as such officer, as representative of the Governing Body, may in her opinion determine to be required, said execution being conclusive evidence of such approval.

SECTION 11. The Private Placement Agreement, in the form submitted to this meeting and attached hereto as **Exhibit B**, shall be, and the same hereby is, approved in substantially said form. The Mayor and the Clerk are hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and revisions therein as such officers, as representatives of the Governing Body, may in their opinions determine to be required, said execution being conclusive evidence of such approval.

SECTION 12. The Escrow Agreement, in the form submitted to this meeting and attached hereto as **Exhibit C**, shall be, and the same hereby is, approved in substantially said form. The Mayor and the Clerk are hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and revisions therein as such officers, as representatives of the Governing Body, may, in their opinions, determine to be required, said execution being conclusive evidence of such approval.

SECTION 13. Pursuant to the authority granted by the Refinancing Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended

(h) The Bonds may only be transferred upon compliance by the Registered Owners of the Bonds with the terms and provisions of this resolution, specifically, the Registered Owners of the Bonds must obtain from the purchaser or transferee thereof, and deliver to the City on or before the closing date thereof, a document satisfactory to the City and Bond Counsel similar in form and substance to the form of Investor Letter attached as Appendix C to the Commitment.

SECTION 8. (a) Notwithstanding anything to the contrary in this resolution, so long as the Bonds are being held under a Book-Entry System, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by the Securities Depository.

(b) As long as a Book-Entry System is in effect for the Bonds, the Securities Depository Nominee will be recognized as the Registered Owner of the Bonds for the purpose of (1) paying the principal of or interest on such Bonds, (2) giving any notice permitted or required to be given to Registered Owners of the Bonds under this resolution, (3) registering the transfer of such Bonds, and (4) requesting any consent or other action to be taken by the Registered Owners of such Bonds, and for all other purposes whatsoever, and neither the City nor the Agent shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Bonds shall be registered on the Registration Records of the City maintained by the Agent pursuant to Section 15 hereof during the time such Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the City nor the Agent shall have any responsibility or obligation to any participant, any Beneficial Owner or any other Person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as Registered Owner of such Bonds.

(d) The Agent shall pay all principal of and interest on the Bonds issued under a Book-Entry System, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Bonds.

(e) In the event that the Governing Body determines that it is in the best interest of the City to discontinue the Book-Entry System of transfer for the Bonds, or that the interests of the Beneficial Owners of the Bonds may be adversely affected if the Book-Entry System is continued, then the City shall notify the Securities Depository and the Agent of such determination. In such event, the City shall execute, and the Agent shall, pursuant to subsequent resolution of the Governing Body, authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the Registration Records, by the Registered Owner thereof or his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Transfer Agent, duly executed by the Registered Owner or his duly authorized attorney in accordance with this resolution.

and/or supplemented from time to time (the "**Registered Bond Act**"), the Bonds shall be executed by the manual or facsimile signature of the Mayor and the official seal of the City shall be affixed or lithographed or otherwise reproduced thereon, attested by the Clerk, and the Bonds shall be authenticated by the Agent. The Agent shall authenticate each Bond by executing the Agent's certificate thereon, and no Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Agent. Such certificate, when duly executed on behalf of the City, shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Bond, shall be executed by the Clerk and the said certificate may be executed by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Purchaser upon payment of the purchase price thereof in accordance with the terms and conditions of this resolution and the Bond Purchase Agreement, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, sale, issuance and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel. Prior to or simultaneously with the delivery by the Agent of any of the Bonds, the City shall file with the Agent: (a) a copy, certified by the Clerk, of the transcript of proceedings of the City in connection with the authorization, sale, issuance and validation of the Bonds; and (b) an authorization to the Agent, signed by the Mayor and/or the Clerk, to authenticate and deliver the Bonds to the Purchaser. The Agent is authorized and directed to authenticate the Bonds and deliver them to the Purchaser upon payment of the purchase price of the Bonds to the City in accordance with this resolution and the Private Placement Agreement.

If the Bonds are no longer being held under a book-entry system as provided in Section 8 hereof, certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number 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 Agent, and held by the Agent until needed for transfer or reissuance, whereupon the Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration, authentication and delivery thereof to the transferee holder. The Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional certificates bearing the facsimile seal of the City and facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds. When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the City in a book maintained for that purpose, and the Clerk shall cause to be imprinted upon 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 14.

SECTION 14. The form of the Bonds, the certificates to appear on the Bonds and the Agent's Certificate shall be in substantially the following forms and the Mayor be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in her opinion be required:

[TAXABLE BOND FORM]

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN

INSTITUTIONAL, "ACCREDITED INVESTOR," AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT, OR A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, OR ANY SUCCESSOR PROVISIONS THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE BOND RESOLUTION REFERRED TO BELOW.

UNLESS THIS BOND 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 BOND 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.

THE SALE, ASSIGNMENT, REPLACEMENT OR TRANSFER OF THIS BOND IS SUBJECT TO THE RESTRICTIONS IMPOSED THEREON BY THE WITHIN MENTIONED RESOLUTION

INTEREST ON THIS BOND SHOULD BE TREATED AS INCLUDABLE IN GROSS INCOME OF THE HOLDER HEREOF FOR FEDERAL INCOME TAX PURPOSES

Number 1

\$ _____

UNITED STATES OF AMERICA

CITY OF PETAL, MISSISSIPPI
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2022

TAXABLE RATE	MATURITY DATE	DATED DATE	TAX-EXEMPT REISSUANCE DATE	CUSIP
2.130%	July 1, 2032	_____, 2022	July 1, 2025	

REGISTERED OWNER: Cede & Co.

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PRINCIPAL SUM:

CITY OF PETAL, MISSISSIPPI (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi (the "State"), hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns (the "Registered Owner" or "Registered Owners"), on the Maturity Date stated above, upon presentation and surrender of this Bond at the corporate trust office of Hancock Whitney Bank (such bank and any successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), in Jackson, Mississippi, the principal sum stated hereon in lawful money of the United States of America, and to pay to the Registered Owner hereof or registered assigns interest on such principal sum, in like money, from the Dated Date of this Bond at the Taxable Rate per annum stated above to the Tax-Exempt Reissuance Date or, if there is no Tax-Exempt Reissuance Date, then to the Maturity Date hereof or early redemption, payable on the first day of January and July of each year, commencing July 1, 2022, by check or draft drawn upon the Paying and Transfer Agent, made payable to the Registered Owner named in, and mailed to the address of the Registered Owner as it shall appear on the registration records kept and maintained by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

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, credit and resources of the City are irrevocably pledged. The Bonds (as hereinafter defined) 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 (as defined in the Resolution, as hereinafter defined), or has made other provisions for funds, including the pledge of the net revenues of the combined Water and Sewer System of 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 Resolution.

This Bond is one of an authorized issue of Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022 of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of \$ _____ (the "Bonds") issued by the City pursuant to and in conformity with the Constitution and laws of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented (the "Act"), and pursuant to a resolution duly adopted by the Mayor and Board of Aldermen of the City on March 15, 2022 (the "Resolution"), for the purpose of (a) advance refunding and defeasing a portion of the outstanding \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, Series 2015, dated April 9, 2015, and (b) paying the costs incident to the sale

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and issuance of the Bonds. Reference is hereby made to the Resolution, copies of which are on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the City Clerk of the City (the "Clerk"), in all of the provisions of which the Registered Owner hereof assents by acceptance of this Bond.

This Bond is transferable only upon the records kept for that purpose at the corporate trust office of the Paying and Transfer Agent, upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the Registered Owner or his authorized attorney, and thereupon a new Bond or Bonds of like maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. Bonds are issuable in the authorized denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the Clerk.

The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after July 1, 2026, at par, plus accrued interest to the date of redemption.

The Bonds maturing on July 1, 2032 in the principal amount of \$ _____ are subject to mandatory sinking fund redemption, in part, prior to maturity, on each July 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

\$ _____ Term Bonds	
Date	Principal Amount

Final Maturity

Notice of a call for redemption, which may be conditional, shall be mailed, postage prepaid, not less than five (5) days prior to the redemption date, to all Registered Owners of the Bonds to be redeemed at their addresses on the registration records of the City unless waived in writing.

On the date designated for redemption, notice having been mailed to the Registered Owners of the Bonds to be redeemed as provided in the preceding paragraph, and monies sufficient for the payment of the redemption price of said Bonds being held by the Paying and Transfer Agent or an escrow agent, the Bonds so called for redemption shall become due and payable at the redemption price provided for in the notice of redemption of such Bonds and on

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such date, interest on such Bonds shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security and shall no longer be deemed to be outstanding, and the Registered Owners shall have no rights in respect thereof except to receive payment of the redemption price thereof (including interest accrued to such redemption date) from the funds held for that purpose.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The City and the Paying and Transfer 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 and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the City of Petal, Mississippi, acting by and through its Mayor and Board of Aldermen, has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, and has caused the official seal of the City to be affixed hereto, attested by the manual or facsimile signature of the City Clerk of the City.

(SEAL)

CITY OF PETAL, MISSISSIPPI

By _____
Mayor

ATTEST:

City Clerk

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PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue of Bonds delivered in accordance with the terms of the within mentioned Resolution.

HANCOCK WHITNEY BANK, as Paying and Transfer Agent

By _____
Authorized Signature

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF FORREST)

I, Melissa Martin, City Clerk of the City of Petal, Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of Forrest County, Mississippi, rendered on the _____ day of _____, 2022 pursuant to the Act and that the within Bond has been registered in the registration records kept and maintained for that purpose.

City Clerk

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 registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

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, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a National Signature Guarantee Program.

[END OF TAXABLE BOND FORM]

[TAX-EXEMPT BOND FORM]

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

UNLESS THIS BOND 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 BOND 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.

THE SALE, ASSIGNMENT, REPLACEMENT OR TRANSFER OF THIS BOND IS SUBJECT TO THE RESTRICTIONS IMPOSED THEREON BY THE WITHIN MENTIONED RESOLUTION

Number _____

\$ _____

UNITED STATES OF AMERICA
CITY OF PETAL, MISSISSIPPI
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2022

TAX-EXEMPT RATE	MATURITY DATE	DATED DATE	TAX-EXEMPT REISSUANCE DATE	CUSIP
1.680%	July 1, 2032	_____.20	July 1, 2025	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

PETAL, MISSISSIPPI (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi (the "State"), hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns (the "Registered Owner" or "Registered Owners"), on the Maturity Date stated above, upon presentation and surrender of this Bond at the corporate trust office of Hancock Whitney Bank (such bank and any successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), in Jackson, Mississippi, the principal sum stated hereon in lawful money of the United States of America, and to pay to the Registered Owner hereof or registered assigns interest on such principal sum, in like money, at the Tax-Exempt Rate per annum stated above from the Tax-Exempt Reissuance Date set forth above until the Maturity Date hereof or early redemption, payable on the first day of January and July of each year, commencing January 1, 2026, by check or draft drawn upon the Paying and Transfer Agent, made payable to the Registered Owner named in, and mailed to the address of the Registered Owner as it shall appear on the registration records kept and maintained by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

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, credit and resources of the City are irrevocably pledged. The Bonds (as hereinafter defined) 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 (as defined in the Resolution, as hereinafter defined), or has made other provisions for funds, including the pledge of the net revenues of the combined Water and Sewer System of 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 Resolution.

This Bond is one of an authorized issue of Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022 of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of _____ (\$ _____) (the "Bonds") issued by the City pursuant to and in conformity with the Constitution and laws of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented (the "Act"), and pursuant to a resolution duly adopted by the Mayor and Board of Aldermen of the City on March 15, 2022 (the "Resolution"), for the purpose of (a) advance refunding and defeasing a portion of the outstanding \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, Series 2015, dated April 9, 2015, and (b) paying the costs incident to the sale and issuance of the Bonds. Reference is hereby made to the Resolution, copies of which are on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the City Clerk of the City (the "Clerk"), to all of the provisions of which the Registered Owner hereof assents by acceptance of this Bond.

This Bond is transferable only upon the records kept for that purpose at the corporate trust office of the Paying and Transfer Agent, upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the Registered Owner or his authorized attorney, and thereupon a new Bond or Bonds of like maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. Bonds are issuable in the authorized denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the corporate trust office of the Paying and Transfer Agent and at the Office of the Clerk.

The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after July 1, 2026, at par, plus accrued interest to the date of redemption.

The Bonds maturing on July 1, 2032 in the principal amount of \$ _____ are subject to mandatory sinking fund redemption, in part, prior to maturity, on each July 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

§
Term Bonds
Date Principal Amount

Final Maturity

Notice of a call for redemption, which may be conditional, shall be mailed, postage prepaid, not less than five (5) days prior to the redemption date, to all Registered Owners of the Bonds to be redeemed at their addresses on the registration records of the City unless waived in writing.

On the date designated for redemption, notice having been mailed to the Registered Owners of the Bonds to be redeemed as provided in the preceding paragraph, and monies sufficient for the payment of the redemption price of said Bonds being held by the Paying and Transfer Agent or an escrow agent, the Bonds so called for redemption shall become due and payable at the redemption price provided for in the notice of redemption of such Bonds and on such date, interest on such Bonds shall cease to accrue, such Bonds shall cease to be entitled in any lien, benefit or security and shall no longer be deemed to be outstanding, and the Registered Owners shall have no rights in respect thereof except to receive payment of the redemption price thereof (including interest accrued to such redemption date) from the funds held for that purpose.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The City and the Paying and Transfer 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 and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the City of Petal, Mississippi, acting by and through its Mayor and Board of Aldermen, has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, and has caused the official seal of the City to be affixed hereto, attested by the manual or facsimile signature of the City Clerk of the City.

(SEAL)

CITY OF PETAL, MISSISSIPPI

By _____
Mayor

ATTEST:

City Clerk

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue of Bonds delivered in accordance with the terms of the within mentioned Resolution.

HANCOCK WHITNEY BANK, as Paying and Transfer Agent

By _____
Authorized Signature

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF FORREST)

I, Melissa Martin, City Clerk of the City of Petal, Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of Forrest County, Mississippi, rendered on the _____ day of _____, 2022 pursuant to the Act and that the within Bond has been registered in the registration records kept and maintained for that purpose.

City Clerk

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 registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

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, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF TAX-EXEMPT BOND FORM]

SECTION 15. The Governing Body hereby adopts, pursuant to the authority granted by the Refinancing Act and the Registered Bond Act, the following conditions (the "**Conditions**") which are to apply to the transfer, exchange and replacement of the Bonds, and other similar matters.

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE BONDS

"Agent" as used in these Conditions means, as to Bonds designated herein, the bank or banks designated by action of the Governing Body as the Paying Agent and the Transfer Agent with respect to the Bonds and whose duties and responsibilities shall be as further limited or set forth in the form of Bonds and this resolution.

The principal of all Bonds shall be payable at the corporate trust office of the Agent, and payment of the interest on each Bond shall be made by the Agent on each interest payment date to the Person appearing on the Registration Records as the Registered Owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such

Registered Owner at his address as it appears on such Registration Records. Payment of the principal of all Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said corporate trust office of the Agent with a written instrument of transfer satisfactory to the Agent duly executed by the Registered Owner or his authorized attorney, may be exchanged for Bonds of like series, maturity and interest rate of any other authorized denominations. Each such Bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such Bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such Bond in registered form shall bear interest from its date.

So long as the Bonds shall remain outstanding, the City shall cause the Agent to maintain and keep, at its corporate trust office, Registration Records for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at such corporate trust office, the City shall cause the Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Agent may prescribe, any Bond. So long as any of the Bonds remain outstanding, the City shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Agent.

All Bonds shall be transferable, only upon the Registration Records which shall be kept for that purpose at the corporate trust office of the Agent for the City, by the Registered Owner thereof in Person or his authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Agent, duly executed by the Registered Owner or his authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Bond or Bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the Bond or Bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of Bonds issued in connection with exchanges.

Neither the City nor the Agent shall be required (a) to exchange or transfer Bonds for a period of fifteen (15) days next preceding an interest payment date on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any Bond called for redemption.

All Bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Agent and thereafter transmitted to the City.

Prior to the issuance or delivery of any Bond, whether upon original issuance, transfer, exchange or replacement, the Agent shall manually execute the certificate of authentication provided thereon. No Bond shall be valid or

obligatory for any purpose until such certificate of authentication shall have been duly executed by the Agent. Such certificate of the Agent upon any Bond executed on behalf of the City shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any Person who shall have been the Mayor or Clerk at the time such Bonds were originally dated or delivered by the City shall bind the City notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Bonds or was not such officer at the date of such Bonds.

Except as otherwise required by law, if (a) any mutilated Bond is surrendered to the Agent at its corporate trust office, or the Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (b) there is delivered to the Agent such security and/or indemnity as may be required by it to save harmless the City and the Agent, and as otherwise required by law, then, in the absence of notice to the Agent that such Bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Agent shall authenticate and deliver, in exchange for any such mutilated Bond, or in lieu of any such destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Agent shall thereupon cancel any Bond so surrendered.

In case any mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Agent in its discretion may, instead of issuing a new Bond, pay such Bond.

Each new Bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen Bond shall constitute an additional contractual obligation of the City and shall be entitled to all benefits equally and proportionately with any and all other Bonds duly issued. All Bonds shall be held and owed upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds or securities.

Notwithstanding the foregoing provisions of these Conditions, no Bonds shall be exchanged for other Bonds or be registered or transferred or issued or delivered by or on behalf of the City or the Agent pursuant to this Section at the request of a holder or owner of a Bond, except upon payment to the Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the City and the Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The City and the Agent may treat and consider the Person in whose name any Bond shall be registered upon the Registration Records as herein provided as the

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holder and absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of and interest on such Bond shall be made only to, or upon the order of, such Registered Owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any Agent shall be affected by any notice to the contrary.

SECTION 16. (a) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Agent the Registration Records for the registration and transfer of the Bonds. The Agent is hereby appointed registrar for the Bonds, and the 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.

(b) 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.

(c) (1) An Agent may at any time resign and be discharged of its duties and obligations as Agent, by giving at least sixty (60) days written notice to the City and may be removed as Agent 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 such resolution.

(2) Upon receiving notice of the resignation of the 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.

(3) In the event of a change of an Agent, the predecessor Agent shall cease to be custodian of any funds held pursuant to this 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

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to its successor Agent all records of account, the Registration Records, lists of holders of the Bonds and all other records, documents and instruments relating to its duties as such Agent.

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

(5) Every successor 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 be subject to all the duties and obligations, of its predecessor.

(6) 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.

(7) 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.

(8) 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 resolution.

(d) 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, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the 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 16(c)(4) hereof.

SECTION 17. The Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall thereafter be delivered to or as directed by the Purchaser.

SECTION 18. If (a) the City shall pay or cause to be paid to the owners of the Bonds the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Agent shall have been paid, and (c) the City

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shall have kept, performed and observed all and singular the covenants and promises in the Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the City shall pay or cause to be paid to the owners of outstanding Bonds of a particular maturity, the principal of, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Bonds for the payment of which sufficient monies, 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 other securities 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 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 on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Agent, (whether upon or prior to the maturity of the redemption date of such Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this 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 principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient 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 the Bonds. For the purpose of this Section 18, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Bonds to be paid thereby.

SECTION 19. (a) Prior to the Tax-Exempt Reissuance Date, interest on the Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. On and after the Tax-Exempt Reissuance Date, upon compliance by the City with the provisions set forth in this Section 19, interest on the Bonds shall be treated as excludable from the gross income of the holders thereof for federal income tax purposes. Pursuant to the Refinancing Act, the interest on the Bonds is exempt from State income taxes.

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(b) Upon the Tax-Exempt Reissuance Date, the City shall furnish to the Paying Agent, the Placement Agent and the Purchaser the Tax Certificate signed by the Mayor to the effect that, on the basis of the facts, estimates and circumstances in existence on the Tax-Exempt Reissuance Date, it is not expected that the proceeds of Bonds will be used in a manner that would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and Treasury Regulations thereunder, and the Tax Certificate shall set forth such facts and circumstances which may be in brief and summary terms, and shall state that to the best of the knowledge and belief of the Mayor or the Clerk, as applicable, there are no other facts or circumstances that would materially change the expectations expressed therein. The Mayor or the Clerk is hereby authorized to execute the Tax Certificate.

(c) On the Tax-Exempt Reissuance Date, the City shall promptly file a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" in connection with the Bonds as required by Section 149(c) of the Code, or any similar form required by the Internal Revenue Service. The Mayor or the Clerk is hereby authorized to sign and cause to be filed the Form 8038-G.

(d) On or before the Tax-Exempt Reissuance Date, the Purchaser will be provided with the executed copies of the Tax Certificate, the Form 8038-G and the Tax-Exempt Reissuance Opinion (with a reliance letter to the Purchaser). Subject to changes to such documents as a result of changes to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, and any other applicable laws between the date hereof and the Tax-Exempt Reissuance Date, these documents shall be in substantially the forms included in the transcript of proceedings related to the Bonds.

(e) Prior to the Tax-Exempt Reissuance Date, the City shall furnish to the Paying Agent the fully executed Tax-Exempt Bond for authentication. The Paying Agent shall deliver the Tax-Exempt Bond to or upon the order of Ccdc & Co., as nominee of DTC.

(f) If the City fails to deliver the documents required by this Section 19 on or before the Tax-Exempt Reissuance Date, the Bonds shall continue to bear interest at the Taxable Rate.

(g) Notwithstanding any other provisions of this resolution to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes under Section 103(a) of the Code after the Tax-Exempt Reissuance Date, the covenants contained in this Section 19 shall survive the payment of the Bonds and the interest thereon.

SECTION 20. (a) The City shall maintain with a qualified depository thereof the Bond Fund in its name for the payment of the principal of and interest on the Bonds and the payment of the Agents' fees in connection therewith. There shall be deposited into the Bond Fund as and when received:

- (1) the accrued interest and the premium, if any, as directed by the Mayor, received upon delivery of the Bonds;

SECTION 24. 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 Bonds 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.

"Act of Bankruptcy" shall mean 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.

SECTION 25. Under the Prior Bond Resolution, upon the issuance of the Bonds, the Refunded Bonds will be legally and economically defeased.

SECTION 26. The Mayor and the Clerk and each member of the Governing Body are hereby authorized to execute such documents, instruments and papers, and do such acts and things as may be necessary or advisable in connection with the authorization, sale, preparation, execution, issuance and delivery of the Bonds.

SECTION 27. The Clerk is hereby directed to forward a certified copy of this resolution to the Agent.

SECTION 28. Hancock Whitney Bank, Jackson, Mississippi, is hereby selected to serve as Agent under this resolution and Escrow Agent under the Escrow Agreement.

SECTION 29. The Arbitrage Group, Inc. is hereby selected to serve as Verification Agent in connection with the Bonds and the Refunded Bonds. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Placement Agent which show the present value difference between the debt service on the Bonds and the debt service on the Refunded Bonds.

SECTION 30. Rocky W. Eaton, Esquire, is hereby selected to serve as City Counsel to the City in connection with the sale and issuance of the Bonds.

SECTION 31. Butler Snow LLP, Ridgeland, Mississippi, is hereby selected to serve as Bond Counsel to the City in connection with the sale and issuance of the Bonds. The terms of employment for Bond Counsel are set forth in the engagement letter (the "Engagement Letter") attached hereto as Exhibit D. All provisions of the Engagement Letter, when executed as hereinafter authorized, shall be incorporated herein, and shall be deemed to be part of this resolution fully and to the same extent as if separately set out verbatim herein. The form of the Engagement Letter and the execution thereof by the Mayor is hereby approved and authorized.

(2) the avails of any of the ad valorem taxes levied and collected pursuant to Section 6 hereof;

(3) any income received from investment of monies in the Bond Fund; and

(4) 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 Bond Fund, including the net revenues of the System.

(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 Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Agent in time to reach said Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 21. The principal proceeds received upon the sale of the Bonds shall be deposited with the Escrow Agent in the Series 2022 Escrow Account and the Series 2022 Cost of Issuance Account as directed by the Escrow Agreement. The portion of the proceeds of the Bonds deposited in the Series 2022 Cost of Issuance Account shall be used by the Escrow Agent to pay all legal fees and expenses including those of Bond Counsel, City Counsel and counsel to the Purchaser, if any, the Placement Agent, the Agent and the Escrow Agent, the Verification Agent, any premiums or commissions, and all other fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds; provided, however, total costs of issuance for said Bonds shall not exceed 5% of the par amount of the Bonds. The Mayor is authorized to sign requisitions for the payment of costs of issuance for the Bonds. The balance of the proceeds of the Bonds shall be deposited into the Series 2022 Escrow Account and used by the Escrow Agent for the payment of the interest on the Refunded Bonds as such becomes due and payable, and, upon redemption of the Refunded Bonds, for the payment of all of the unpaid principal of, interest on and redemption premium, if any, on the Refunded Bonds (as more particularly described in the Escrow Agreement).

SECTION 22. The Governing Body, acting for and on behalf of the City, hereby irrevocably elects and directs that the Refunded Bonds selected for refunding shall be redeemed on such date as may be determined by the Mayor, to be in the best interest of the City and that is in compliance with the terms and provisions of the Prior Bond Resolution. The Prior Paying Agent, on behalf of the City, is hereby authorized and directed to provide notice of the advance refunding and defeasance of the Refunded Bonds, as appropriate, to the holders of such Refunded Bonds pursuant to the terms and provisions of the Prior Bond Resolution and the Escrow Agreement.

SECTION 23. As authorized by the Refinancing Act, the Bonds may be submitted for validation in the Chancery Court of Forrest County, Mississippi, in the manner and with the force and effect provided by Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and to that end a certified transcript of all proceedings and other documents relating to the sale and issuance of the Bonds forthwith shall be prepared and forwarded to the State's Bond Attorney by Bond Counsel and the Clerk.

SECTION 32. Raymond James & Associates, Inc., Memphis, Tennessee, is hereby designated to serve as Placement Agent in connection with the sale and issuance of the Bonds. The Governing Body hereby ratifies and approves the actions of the Mayor, acting for and on behalf of the City, in executing and delivering the G-17 disclosure letter of the Placement Agent attached hereto as Exhibit E.

SECTION 33. The Arbitrage Group, Inc. is hereby selected to serve as verification agent (the "Verification Agent") (the "Verification Agent") in connection with the Bonds and the Refunded Obligations. The Verification Agent will verify the arithmetical accuracy of certain computations which show the present value difference between the debt service on the Bonds and the debt service on the Refunded Obligations.

SECTION 34. Bond Counsel and City Counsel are hereby further authorized and directed to provide such advice and assistance as shall be requested by the Mayor and the Clerk in fulfilling their duties under this resolution.

SECTION 35. The Governing Body hereby authorizes the Escrow Agent to make the initial and final application with the Department of the Treasury, Bureau of Public Debt, Division of Special Investments, Parkersburg, West Virginia for SLGS, if such application is deemed necessary in connection with the refinancing of the Refunded Obligations. In the event the purchase of SLGS is unavailable or the purchase of open markets is more beneficial to the City, the City authorizes the purchase of open market securities in connection with the investment requirements under the terms and conditions of the Escrow Agreement, and authorizes the President, the Secretary and an Authorized Officer of the City to execute any documents necessary and related to the purchase of open market securities, including engaging an escrow bidding agent in connection with the Refunded Obligations and to execute all necessary documents in connection therewith, if such agreement is deemed necessary in connection with refinancing the Refunded Obligations. The Governing Body hereby approves Raymond James & Associates, Inc., as escrow bidding agent (the "Escrow Bidding Agent") in connection with the purchase of open market securities and the investment requirements and hereby authorizes the Superintendent, the President, the Secretary and/or an authorized officer of the City to execute the Escrow Bidding Agent Agreement and the Solicitor's Agreement, the forms of which are attached hereto as Exhibit F, and any other agreement and/or document as it relates to purchaser of open market securities.

SECTION 36. Except as otherwise expressly provided herein, nothing in this resolution, express or implied, is intended or shall be construed to confer upon any Person or firm or corporation other than the City, the Registered Owners under the provisions of this resolution, the Governing Body and the Agent any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof. This resolution and all of its provisions are intended to be and shall be for the sole and exclusive benefit of the City, the Governing Body and the holders from time to time of the Bonds.

SECTION 37. THE BOND OR BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN INSTITUTIONAL "ACCREDITED INVESTOR," AS DEFINED IN RULE 501 UNDER

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Minute Book 38

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<p>10. Tax Status</p> <p>Federally taxable & state tax exempt</p> <p>**On July 1, 2025, or earlier if United States Congress enacts legislation restoring the City's ability to issue tax-exempt advance refunding bonds (the "Tax-Exempt Conversion Period"), the Taxable Refunding Bonds shall be converted to and exchanged with Tax-Exempt Refunding Bonds bearing federally tax-exempt interest rates (subject to provisions of the Internal Revenue Code). This process is further described in the Bond Resolution **</p> <p>11. Final Maturity</p> <p>July 1, 2032</p> <p>12. Expected Structure</p> <p>Principal is payable on July 1, beginning in 2022 through the Final Maturity Date. The schedule of proposed principal payments is attached as Appendix A.</p> <p>13. Interest Due Dates</p> <p>Semiannually on July 1 and January 1; commencing July 1, 2022.</p> <p>14. Optional Redemption Provisions</p> <p>The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after July 1, 2026, at par, plus accrued interest to the date of redemption.</p> <p>15. Denominations</p> <p>\$100,000 minimum denominations (\$1,000 thereafter)</p> <p>16. Interest Rate</p> <p>Taxable fixed rate of 2.130% per annum through the Tax-Exempt Conversion Period. Tax-Exempt fixed rate of 1.680% per annum from the Tax-Exempt Conversion Period through Final Maturity Date. The schedule of the proposed interest rates is attached as Appendix A.</p> <p>**During the Tax-Exempt Conversion Period, the Taxable Refunding Bonds shall be converted to and exchanged with Tax-Exempt Refunding Bonds bearing federally tax-exempt interest rates (subject to provisions of the Internal Revenue Code). This process is further described in the Bond Resolution. The interest rates and preliminary debt service for the Tax-Exempt Refunding Bonds are described in Appendix A and Appendix B. **</p> <p>17. Day Count Method</p> <p>30/360</p> <p>18. Conditions Precedent to Financing</p> <p>Including, but not limited to, the following:</p> <ul style="list-style-type: none"> (i) Execution of all documentation as may be requested by the Purchaser relating to the Bond in form and substance satisfactory to the Purchaser. (ii) Receipt of an opinion of Bond Counsel, in form and substance satisfactory to the Purchaser and including without limitation, due authorization, enforceability, and compliance with all applicable laws. (iii) Receipt of and satisfactory review by the Purchaser of all applicable ordinances and evidence of authority. (iv) Receipt of an opinion from Bond Counsel confirming tax status. <p>19. Bond Counsel</p> <p>Butler Snow LLP</p> <p>20. Issuer's Counsel</p> <p>TBD</p> <p>21. Placement Agent</p> <p>Raymond James & Associates, Inc.</p>	<p>22. Purchaser's Counsel</p> <p>Watkins & Eager, PLLC</p> <p>23. Issuer's Auditor</p> <p>Holt & Associates, PLLC</p> <p>24. Bond Registrar/Paying Agent</p> <p>TBD</p> <p>25. Verification Agent</p> <p>The Arbitrage Group, Inc.</p> <p>26. Investment Letter</p> <p>The purchaser(s) will be required to deliver an Institutional Investment Letter running to the City, RJ, and Bond Counsel, which also states, among other usual and customary matters, that it intends to hold the obligation until maturity, early redemption, or mandatory tender and has performed its own due diligence, evaluation, and investment decision without reliance upon others. A draft form of the investor letter is attached as Appendix C.</p>
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Agreed and accepted with the intent to be legally bound:

City of Petal, Mississippi
By: 
Name: _____
Title: Mayor
Date: 3/15/2022

Agreed and accepted with the intent to be legally bound:

The First Bank (Hattiesburg, Mississippi)
By: 
Name: DeDee Cawery
Title: CFO
Date: 3/14/22

APPENDIX A*

APPENDIX B: Proposed Interest Payments and Debt Service Schedule*

\$5,864,000*

City of Petal, Mississippi

Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022

Maturity (July 1)	Principal Amount Due*	Taxable Interest Rate	Taxable Yield	Tax-Exempt Interest Rate ¹	Tax-Exempt Yield ¹	Price
2032	\$5,864,000	2.130%	2.130%	1.680%	1.680%	100.000%

\$5,864,000*	
Term Bond due July 1, 2032	
Sinking Fund Maturities*	
Year	Principal Amount*
2022	\$64,000
2023	\$67,000
2024	\$69,000
2025	\$70,000
2026	\$72,000
2027	\$87,000
2028	\$96,000
2029	\$98,000
2030	\$1,012,000
2031	\$1,036,000
2032	\$442,000

Taxable

Tax-Exempt¹

Maturity	Principal	Interest	Total P+I
7/1/2022	64,000.00	22,299.01	86,299.01
1/1/2023	61,000.00	61,770.00	122,770.00
7/1/2023	67,000.00	61,770.00	128,770.00
1/1/2024	69,000.00	61,056.45	130,056.45
7/1/2024	70,000.00	60,321.60	130,321.60
1/1/2025	70,000.00	59,576.10	129,576.10
7/1/2025	72,000.00	58,831.60	129,831.60
1/1/2026	72,000.00	58,087.10	129,087.10
7/1/2026	87,000.00	57,342.60	144,342.60
1/1/2027	96,000.00	56,598.10	152,598.10
7/1/2027	98,000.00	55,853.60	153,853.60
1/1/2028	98,000.00	55,109.10	153,109.10
7/1/2028	1,012,000.00	54,364.60	1,066,364.60
1/1/2029	1,036,000.00	53,620.10	1,089,620.10
7/1/2029	1,036,000.00	52,875.60	1,088,875.60
1/1/2030	1,012,000.00	52,131.10	1,064,131.10
7/1/2030	1,036,000.00	51,386.60	1,087,386.60
1/1/2031	1,036,000.00	50,642.10	1,086,642.10
7/1/2031	1,036,000.00	49,897.60	1,085,897.60
1/1/2032	442,000.00	49,153.10	491,153.10
7/1/2032	442,000.00	48,408.60	490,408.60
Total	\$ 5,864,000.00	\$ 876,995.31	\$ 6,740,995.31

Maturity	Principal	Interest	Total P+I
7/1/2022	64,000.00	22,299.01	86,299.01
1/1/2023	61,000.00	61,770.00	122,770.00
7/1/2023	67,000.00	61,770.00	128,770.00
1/1/2024	69,000.00	61,056.45	130,056.45
7/1/2024	70,000.00	60,321.60	130,321.60
1/1/2025	70,000.00	59,576.10	129,576.10
7/1/2025	72,000.00	58,831.60	129,831.60
1/1/2026	72,000.00	58,087.10	129,087.10
7/1/2026	87,000.00	57,342.60	144,342.60
1/1/2027	96,000.00	56,598.10	152,598.10
7/1/2027	98,000.00	55,853.60	153,853.60
1/1/2028	98,000.00	55,109.10	153,109.10
7/1/2028	1,012,000.00	54,364.60	1,066,364.60
1/1/2029	1,036,000.00	53,620.10	1,089,620.10
7/1/2029	1,036,000.00	52,875.60	1,088,875.60
1/1/2030	1,012,000.00	52,131.10	1,064,131.10
7/1/2030	1,036,000.00	51,386.60	1,087,386.60
1/1/2031	1,036,000.00	50,642.10	1,086,642.10
7/1/2031	1,036,000.00	49,897.60	1,085,897.60
1/1/2032	442,000.00	49,153.10	491,153.10
7/1/2032	442,000.00	48,408.60	490,408.60
Total	\$ 5,864,000.00	\$ 773,792.31	\$ 6,637,792.31

¹During the Tax-Exempt Conversion Period, the Taxable Refunding Bonds shall be converted to and exchanged with Tax-Exempt Refunding Bonds bearing federally tax-exempt interest rates as shown in this table (subject to provisions of the Internal Revenue Code).

¹During the Tax-Exempt Conversion Period, the Taxable Refunding Bonds shall be converted to and exchanged with Tax-Exempt Refunding Bonds bearing federally tax-exempt interest rates as shown in this table (subject to provisions of the Internal Revenue Code).

APPENDIX C: Form of Institutional Investor Letter Template*

City of Petal, Mississippi
Petal, Mississippi

Butler Snow, LLP
Ridgeland, Mississippi

Raymond James & Associates, Inc.
Memphis, Tennessee

Re: City of Petal, Mississippi
Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022

To the Addressee:

The undersigned is a duly authorized officer of The First Bank, Hattiesburg, Mississippi, a state bank organized and existing under the laws of the State of Mississippi (the "Purchaser"). The undersigned acknowledges receipt, on behalf of Purchaser, of the fully executed City of Petal (MS) (the "Issuer") Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022, dated _____, 2022, in the principal amount of \$ _____ (the "Bonds"). The undersigned represents, warrants, and covenants in conjunction with its purchase of the Bonds that:

- Purchaser agrees to the terms and provisions set forth in the Bonds.
- Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective investments without reliance upon others. In reaching the conclusion that it desires to acquire the Bonds, Purchaser has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Purchaser is [an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act")]/[a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act")].
- Purchaser presently intends to hold the Bonds to maturity, earlier redemption, or mandatory tender. Purchaser is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and Purchaser has no present intention of reselling or otherwise disposing of all or any part of the Bonds during its interest therein; however, Purchaser reserves the right to sell participation interests in or otherwise dispose of the Bonds in the future as it chooses. Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or ownership interests therein (1) unless it obtains from the purchaser and delivers to the Issuer either (a) an agreement similar in form and substance to this agreement, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.
- Purchaser, through its agents and employees, has investigated the Issuer and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds without reliance upon others. Further, Purchaser acknowledges that the Issuer and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the Issuer and the security and the source of payment of the Bonds.

5. Purchaser has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Bonds, the Bonds are not and will not be rated, and that the Bonds are not subject to any continuing disclosure undertaking pursuant to the SEC Rule 15c2-12.

6. Purchaser acknowledges that the Bonds do not constitute a debt or loan of the State of Mississippi or any political subdivision thereof. The Bonds represent a pledge of the full faith and credit and taxing power of the Issuer. The security for payment of the Bonds is more particularly described in the Bonds and the Resolution of the Issuer authorizing the issuance of the Bonds.

7. The representations in this Investment Letter shall not relieve the Issuer from any obligation to disclose any information required by the documents in connection with the issuance of the Bonds or required by applicable law.

8. This Investment Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

9. Purchaser represents and warrants that the execution of this agreement has been duly authorized by the Purchaser and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above:

Sincerely yours,

The First Bank

Signed by: _____
Print Name: _____
Print Title: _____

EXHIBIT B

PRIVATE PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

This PRIVATE PLACEMENT AGREEMENT, dated _____, 2022 (this "Placement Agreement"), is by and between the CITY OF PETAL, MISSISSIPPI (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi and, RAYMOND JAMES & ASSOCIATES, INC., Memphis, Tennessee (the "Placement Agent").

WITNESSETH:

WHEREAS, the Mayor and Board of Aldermen of the City, acting for and on behalf of the City, has authorized the issuance of the City's Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds, Series 2022, in the aggregate principal amount of \$ _____,000 (the "Bonds"), pursuant to the provisions of a Bond Resolution, adopted on March 15, 2022 (the "Bond Resolution"); and

WHEREAS, the proceeds of the Bonds will be used to provide funds for the advance refunding and defeasance of a portion of the outstanding maturities of the \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, 2015, dated April 9, 2015, as described in Schedule I hereto (the "Refunded Bonds"); and

WHEREAS, the Bonds are more fully described in the Bond Resolution and in Schedule II attached hereto; and

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

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

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

Section 2. Appointment of Placement Agent. Pursuant to the Bond Resolution and this Placement Agreement, the City hereby appoints the Placement Agent as exclusive placement agent with respect to the Bonds, and the Placement Agent and the Purchaser (as hereinafter defined) hereby accept such appointment, with such duties as described herein and in the Bond Resolution.

Section 3. Placement of the Bonds. The Placement Agent hereby agrees, as the agent of the City, to place the Bonds with The First Bank, Hattiesburg, Mississippi (the "Purchaser"), pursuant to the terms set forth in the Purchaser's Term Sheet, attached hereto as Schedule III. The Purchaser is to purchase the Bonds at a price as set forth in Schedule IV (the "Purchase Price"). It is understood that the purchase of the Bonds by the Purchaser is subject to (a) receipt by the Placement Agent of an opinion of 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

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annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City, as set forth in the Bond Resolution, and to the effect that the interest on the Bonds is exempt from State of Mississippi income taxes under existing laws, regulations, rulings and judicial decisions, or letter allowing the Purchaser and the Placement Agent to rely on such opinion; (b) the delivery of certificates in form and tenor satisfactory to the Placement Agent and the Purchaser evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including 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 of signers thereof, threatened relating to the issuance, sale and delivery of the Bonds; and (c) satisfaction of other conditions specified in the Bond Resolution. The Placement Agent shall be required to deposit the Purchase Price received from the Purchaser with Hancock Whitney Bank, Jackson, Mississippi, as escrow agent (the "Escrow Agent"), on or before April 21, 2022 (the "Closing Date"), as set forth in Schedule IV attached hereto. Subject to the purchase of the Bonds by the Purchasers, the City will pay \$ _____ plus expenses in the amount of \$ _____ from the proceeds of the Bonds or from other funds of the City to the Placement Agent for its Placement Agent Fee (the "Placement Agent Fee") on or after the Closing Date as may be agreed to by the City and the Placement Agent. The Bonds will be placed on the Closing Date with the Purchaser pursuant to the facilities of The Depository Trust Company ("DTC") in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 4. Tax Matters. On the Closing Date, Bond Counsel will deliver an opinion to the effect that under existing statutes, regulations, rulings and court decisions, interest on the Bonds is includable in the gross income of the holders thereof for federal income tax purposes, and interest on the Bonds is exempt from State of Mississippi income taxes. On the Tax-Exempt Reissuance Date (as defined in the Bond Resolution), provided that Bond Counsel determines the Bonds are eligible for federal tax-exemption under Section 103 of the Internal Revenue Code of 1986, as amended, as of the Tax-Exempt Reissuance Date and the City executes an IRS Form 8038-G and Tax Compliance and No Arbitrage Certificate as prepared by Bond Counsel, then Bond Counsel will deliver an opinion to the effect that under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from the gross income of the holders thereof for federal income tax purposes, and interest on the Bonds is exempt from State of Mississippi income taxes.

Section 5. Registration with DTC and CUSIP Numbers; No Rating or Offering Document. The Bonds shall be (a) registered with DTC or any other securities depository, and (b) assigned a CUSIP number by Standard & Poor's CUSIP Service Bureau. The Bonds shall not be (i) assigned a separate rating by any municipal securities agency, or (ii) issued pursuant to any type of offering document or official statement.

Section 6. Payment for the Bonds. The Placement Agent agrees that it will, on the Closing Date, wire transfer to the Escrow Agent in immediately available funds an amount equal to the Purchase Price received from the Purchaser for settlement through the facilities of DTC. If the Placement Agent does not wire transfer the Purchase Price received from the Purchaser to the Escrow Agent on the Closing Date, or the Purchaser otherwise refuses to purchase the Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Purchaser for the Bonds on the terms set forth in Section 3.

Section 7. Tax-Exempt Reissuance Date. On or before the Tax-Exempt Reissuance Date, the City shall deliver to the Purchaser, with a copy to the Placement Agent, the documents required by Section 19 of the Bond Resolution. If the City fails to deliver the documents required for the conversion to the Tax-Exempt Rate (as defined in the Bond Resolution), the Bonds will continue to bear interest at the Taxable Rate (as defined in the Bond Resolution).

Section 8. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Bonds in the event the Purchaser fails to pay the Purchase Price of the Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Bonds.

Section 9. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The City is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Bonds which are to be paid from the balance of the proceeds of the Bonds not utilized for the advance refunding of the Refunded Bonds or from other funds of the City.

Section 10. Obligations of Placement Agent. The City acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The City acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the City, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the City or any other person or entity or to provide the City or any other person with any assurances that the transaction will be consummated.

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

Section 11. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 12. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 13. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 14. Investor Letter. The Purchaser shall execute an Investor Letter in substance and in force satisfactory to the City and the Placement Agent.

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

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

By: _____
Managing Director

CITY OF PETAL, MISSISSIPPI

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

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SCHEDULE I

REFUNDED BONDS

A portion of the outstanding maturities of the \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, 2015, dated April 9, 2015, as described below:

MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	REDEMPTION DATE	REDEMPTION PRICE
July 1, 2026	\$475,000	4.000%	July 1, 2025	100%
July 1, 2027	500,000	4.000	July 1, 2025	100
July 1, 2028	885,000	4.000	July 1, 2025	100
July 1, 2029	925,000	4.000	July 1, 2025	100
July 1, 2030	975,000	4.000	July 1, 2025	100
July 1, 2031	1,020,000	4.000	July 1, 2025	100
July 1, 2032	450,000	4.000	July 1, 2025	100

SCHEDULE II

MATURITY SCHEDULE

REDEMPTION PROVISIONS

The Bonds shall be subject to redemption prior to their respective maturities as follows:

The Bonds are subject to redemption in whole or in part, in principal amounts and maturities selected by the City on any date on or after July 1, 2026, at par, plus accrued interest to the date of redemption.

The Bonds maturing on July 1, 2032 in the principal amount of \$ _____ are subject to mandatory sinking fund redemption, in part, prior to maturity, on each July 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

\$ _____ Term Bonds	
Date	Principal Amount

* Total Maturity:

Notice of a call for redemption (which may be conditional), shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Bonds to be redeemed at their addresses on the registration records of the City unless waived in writing.

SCHEDULE III
TERM SHEET

SCHEDULE IV
PURCHASE PRICE

Par Amount of Bonds
PURCHASE PRICE DUE TO CITY:

S-III

63344696.v1

S-IV

EXHIBIT C
ESCROW AGREEMENT

ESCROW AGREEMENT

by and between

CITY OF PETAL, MISSISSIPPI

and

HANCOCK WHITNEY BANK,
as Escrow Agent

Dated _____, 2022

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated _____, 2022 (this "Agreement"), is entered into by and between the City of Petal, Mississippi (the "City"), acting by and through its Mayor and Board of Aldermen (the "Governing Body"), and Hancock Whitney Bank, Jackson, Mississippi, as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to the provisions of resolution adopted by the Governing Body on March 3, 2015 (the "Prior Bond Resolution"), the City did heretofore issue its \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, 2015, dated April 9, 2015 (the "2015 Bonds"), for the purpose of _____; and

WHEREAS, the City is desirous of advance refunding and defeasing a portion of the outstanding 2015 Bonds (the "Refunded Bonds") as more particularly described in Exhibit A hereto, and has determined that such refunding would be in the financial best interest of the City; and

WHEREAS, pursuant to Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, the Governing Body adopted a resolution on March 15, 2022 (the "Bond Resolution"), which authorized the issuance and delivery of the City's Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022 (the "Series 2022 Bonds") in the principal amount of not to exceed _____ Dollars (\$ _____); and

WHEREAS, the Series 2022 Bonds are being issued in the principal amount of _____ Dollars (\$ _____); and

WHEREAS, the Governing Body has determined that it is in the best interest of the City to provide for the payment of the interest on the Refunded Bonds as such becomes due and payable, and, upon redemption of the Refunded Bonds, for the payment of all of the unpaid principal of, interest on and redemption premium, if any, on the Refunded Bonds (the "Redemption Price"), by irrevocably depositing with the Escrow Agent moneys which may be used to purchase Investment Securities (as such term is hereinafter defined), the principal of and the interest on which when due will provide moneys which, together with other moneys, if any, deposited with the Escrow Agent at the same time and pursuant to this Agreement, will be sufficient to pay when due interest on the Refunded Bonds and upon redemption, as hereinafter provided, the Redemption Price of the Refunded Bonds; and

WHEREAS, in order to provide for the moneys needed for such purpose and as directed in the Bond Resolution and the Prior Bond Resolution, the proceeds of the Series 2022 Bonds shall be deposited with the Escrow Agent in the accounts established hereunder and used as provided for herein.

NOW, THEREFORE, the Governing Body, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the timely payment of the interest on the

Refunded Bonds as such becomes due and payable and the timely payment of the Redemption Price of the Refunded Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I.

All right, title and interest in and to a total amount of \$ _____ deposited with the Escrow Agent derived from the proceeds of the Series 2022 Bonds.

DIVISION II.

All right, title and interest in and to the Investment Securities, if any, as set forth in Exhibit B hereto, together with the income and earnings thereon.

DIVISION III.

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the City or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid upon the early redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

SECTION 1. Definitions. In addition to words and terms elsewhere defined in this Agreement, including the recitals hereto, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Resolution and the Prior Bond Resolution.

Investment Securities:

"Investment Securities" shall mean direct obligations of the United States of America and nonprepayable obligations the timely payment of principal of and interest on which are fully guaranteed by the United States of America, none of which are callable at the option of the obligor.

Trust Estate:

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV, above.

Verification Report:

"Verification Report" shall mean the Verification Report, dated _____, 2022, prepared by The Arbitrage Group, Inc., a copy of which is attached hereto as Exhibit C.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associates, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. Deposit of Moneys. (a) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Series 2022 Escrow Account (the "Series 2022 Escrow Account"), to be held by the Escrow Agent separate and apart from other funds of the City and the Escrow Agent. The City hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$ _____, representing a portion of the proceeds of the Series 2022 Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement and the Bond Resolution. The Verification Report confirms that such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment Securities as set forth in Exhibit B hereto and that the aggregate principal amount of the Investment Securities, together with all interest due or to become due on such Investment Securities along with other moneys held in the Series 2022 Escrow Account as uninvested cash, will be sufficient to pay, when due and payable as provided for herein, interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Series 2022 Escrow Account are insufficient to pay the amounts required hereunder, the City shall deposit in the Series 2022 Escrow Account the amount of any such deficiency immediately upon written notice thereof from the Escrow Agent.

(b) There is further hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Series 2022 Cost of Issuance Account (the "Series 2022 Cost of Issuance Account"), to be held by the Escrow Agent separate and apart from other funds of the City and the Escrow Agent. The City hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$ _____, representing a portion of the proceeds of the Series 2022 Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement and

the Bond Resolution. Such moneys are to be used solely to pay the costs related to the sale and issuance of the Series 2022 Bonds. All moneys which remain in the Series 2022 Cost of Issuance Account after payment of such costs shall be paid to the City and used by the City to pay the principal of and interest on the Series 2022 Bonds.

SECTION 3. Irrevocable Escrow Created. The deposit of moneys and the Investment Securities or other property hereunder in the Series 2022 Escrow Account shall constitute an irrevocable deposit of said moneys and the Investment Securities and other property hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and interest on the moneys and the Investment Securities and other property in the Series 2022 Escrow Account. The moneys deposited in the Series 2022 Escrow Account and the matured principal of the Investment Securities and other property hereunder shall be held in trust by the Escrow Agent.

SECTION 4. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys as described in Section 2 and agrees immediately (a) to invest \$ _____ of such moneys by purchasing the Investment Securities as set forth in Exhibit B hereto and to deposit such Investment Securities in the Series 2022 Escrow Account, together with \$ _____ of such moneys to be held in the Series 2022 Escrow Account as uninvested cash, and (b) to deposit the balance of such moneys in the amount of \$ _____ in the 2022 Cost of Issuance Account. The Escrow Agent is hereby directed to redeem the Investment Securities as they mature.

SECTION 5. Payment of Refunded Bonds

(a) Payment. As the principal of the Investment Securities as set forth in Exhibit B hereto and the investment income and earnings thereon shall mature and be paid, the Escrow Agent shall, no later than the redemption date for the Refunded Bonds set forth in Exhibit A hereto, transfer from the 2022 Escrow Account to the paying agent for the Refunded Bonds as set forth in Exhibit A hereto (the "Prior Paving Agent") amounts sufficient to pay, when due, interest on the Refunded Bonds and, upon redemption thereof, the Redemption Price of the Refunded Bonds coming due as set forth in Exhibit A hereto. The Refunded Bonds shall be called for optional redemption on the redemption date at the Redemption Prices as set forth in Exhibit A hereto.

(b) Unclaimed Moneys. After all the transfers by the Escrow Agent for the payment of interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds as provided in Exhibit A have been made, all moneys, if any, which remain in the Series 2022 Escrow Account shall be repaid by the Escrow Agent to the City and used by the City to pay the principal of and interest on the Series 2022 Bonds.

(c) Performance of Duties. The Escrow Agent agrees to assume the responsibilities and to perform the duties as set forth in this Agreement.

(d) Reinvestment. Except as provided in Section 7 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or the Investment Securities held hereunder. With respect to

any surplus amounts received from the maturing principal of and interest on the Investment Securities remaining in the Series 2022 Escrow Account or not needed to pay the interest on or Redemption Price of the Refunded Bonds, the Escrow Agent shall leave such amounts received from the maturing principal of and interest on the Investment Securities to the extent not then used uninvested in the Series 2022 Escrow Account and shall transfer them as provided in subparagraph (b) above.

(e) **Costs of Issuance.** As provided in the Bond Resolution, the Escrow Agent shall, upon the closing of the sale and issuance of the Series 2022 Bonds, pay the costs of issuance of the Series 2022 Bonds from the Series 2022 Cost of Issuance Account as directed in writing by the Mayor of the City. Any amounts remaining in the Series 2022 Cost of Issuance Account sixty (60) days after the closing of the sale and issuance of the Series 2022 Bonds shall be transferred to the City for deposit to the 2022 Bond Fund for the Series 2022 Bonds created pursuant to the Bond Resolution and used to pay debt service on the Series 2022 Bonds.

SECTION 6. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Series 2022 Escrow Account, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities to accomplish the refunding of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-grossly negligent act, non-grossly negligent omission or non-grossly negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the refunding of the Refunded Bonds or to the validity of this Agreement as to the City and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own gross negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent: (i) shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreements referred to, or described in, this Agreement to which it is not a party, or for determining or compelling compliance therewith, and shall not otherwise be bound thereby nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement; (ii) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, each of which is ministerial (and shall not be construed to be fiduciary in nature, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent); (iii) shall not be obligated to take any legal or other action except as expressly stated hereunder which might in its judgment involve or cause it to incur any expense or liability; and (iv) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction (including wire transfer instructions, whether incorporated herein or provided in a separate written instruction).

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such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission in this Agreement; (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (c) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys selected by the City with respect to compliance with this Section 9, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 9. The cost of such opinion shall be borne by the City.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (a) the date upon which all of the Refunded Bonds have been paid in accordance with this Agreement, or (b) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(b) of this Agreement.

SECTION 11. Compensation. The Escrow Agent shall be compensated by the City for its services rendered hereunder (a) such compensation as may mutually be agreed upon in writing and (b) its reasonable out-of-pocket expenses incurred in connection with this Agreement as may mutually be agreed upon in writing. Under no circumstances shall the Escrow Agent ever assert a lien or right of set-off on any funds in the Series 2022 Escrow Account for any of its fees or expenses hereunder or any other amount owed it.

SECTION 12. Resignation or Removal of the Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the City. The Escrow Agent may be removed (1) by (i) the filing with the City of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, and (ii) the delivery of a copy of the instruments filed with the City to the Escrow Agent or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the City or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the City. Within one year after a vacancy, the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the City, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the City. If no successor Escrow Agent is appointed by the City or the holders of such Refunded Bonds then remaining unpaid within forty-five (45) days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Agreement will not be discharged until a new

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instrument, statement, certificate, request or other document furnished to it hereunder by the City and believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility or duty to make inquiry or to determine the genuineness, accuracy, or validity thereof (or any signature appearing thereon), or of the authority of the person signing or presenting the same. The Escrow Agent may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the Mayor of the City.

SECTION 7. Substitution of Investment Securities. The Escrow Agent shall only have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Series 2022 Escrow Account and to substitute therefor other Investment Securities at the written request of the City and upon compliance with the conditions hereinafter set forth. The foregoing may be accomplished only if: (a) the substitution of Investment Securities for the substituted Investment Securities occurs simultaneously; (b) the amounts of and dates on which the anticipated transfers from the Series 2022 Escrow Account to the Prior Paying Agent for the payment of the Redemption Price of the Refunded Bonds will not be diminished or postponed thereby; (c) with respect to the Refunded Bonds, the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond attorneys to the effect that such disposition and substitution would not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the issue date of the Refunded Bonds, and that the conditions of this Section 7 as to the disposition and substitution have been satisfied; and (d) the Escrow Agent shall receive from an independent certified public accountant selected by the City a certification and verification that, immediately after such transaction, the principal of and interest on the Investment Securities in the Series 2022 Escrow Account will, together with other cash on deposit in the Series 2022 Escrow Account available for such purpose, be sufficient in pay, without any further reinvestment, the Redemption Price of the Refunded Bonds upon redemption thereof.

SECTION 8. Instructions as to Notice. The Escrow Agent hereby agrees, at the expense of the City, to timely provide written instructions, on behalf of the City, to the Prior Paying Agent in accordance with the Prior Bond Resolution, instructing it to timely send the notice of redemption with respect to the Refunded Bonds in the form attached hereto as Exhibit D. In addition, the Escrow Agent shall, on behalf of the City, provide notice to the holders of such Refunded Bonds, by a filing with the Electronic Municipal Market Access System found at <http://emma.msrb.org>, of the defeasance of such Refunded Bonds in the form attached hereto as Exhibit E.

SECTION 9. Amendments. This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repeated, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to,

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Escrow Agent is appointed and until the cash and the Investment Securities held under this Agreement are transferred to the new Escrow Agent.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 15. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi.

SECTION 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City in which the principal corporate trust office of the Escrow Agent is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 17. Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2022 Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the City.

SECTION 19. Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed, certified mail, to it at its offices at the addresses set forth below, or at such other place as such party may from time to time designate in writing:

If to the City:	City of Petal 119 W. 8 th Street Petal, Mississippi 39465 Attention: City Clerk
If to the Prior Paying Agent:	Hancock Whitney Bank 1855 Lakeland Drive, Suite Q-230 Jackson Mississippi 39216 Attention: Corporate Trust

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If to the Escrow Agent: Hancock Whitney Bank
1855 Lakeland Drive, Suite Q-230
Jackson Mississippi 39216
Attention: Corporate Trust

**EXHIBIT A
REFUNDED BONDS**

**\$6,510,000
CITY OF PETAL, MISSISSIPPI
GENERAL OBLIGATION WATER AND SEWER REFUNDING BONDS,
SERIES 2015
DATED APRIL 9, 2015**

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized as of the date set forth hereinabove.

Paying Agent: Hancock Whitney Bank, Jackson, Mississippi
Payment Dates: January 1 and July 1
Redemption Date: July 1, 2025

(SEAL)

CITY OF PETAL, MISSISSIPPI

By _____
Mayor

MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	REDEMPTION DATE	REDEMPTION PRICE
July 1, 2026	\$475,000	4.000%	July 1, 2025	100%
July 1, 2027	500,000	4.000	July 1, 2025	100
July 1, 2028	885,000	4.000	July 1, 2025	100
July 1, 2029	925,000	4.000	July 1, 2025	100
July 1, 2030	975,000	4.000	July 1, 2025	100
July 1, 2031	1,020,000	4.000	July 1, 2025	100
July 1, 2032	450,000	4.000	July 1, 2025	100

ATTEST:

By _____
City Clerk

**HANCOCK WHITNEY BANK, as
Escrow Agent**

By _____

Title _____

63466075.v1

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A-1

**EXHIBIT B
INVESTMENT SECURITIES**

Type of Security	Maturity Date	Payment Date	Par Amount	Interest Rate
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**EXHIBIT C
VERIFICATION REPORT**

B-1

EXHIBIT D

NOTICE OF FULL REDEMPTION

\$6,510,000
CITY OF PETAL, MISSISSIPPI
GENERAL OBLIGATION WATER AND SEWER REFUNDING BONDS,
SERIES 2015
DATED APRIL 9, 2015

NOTICE IS HEREBY GIVEN that the aggregate outstanding principal amount of the bonds of the above issue, dated April 9, 2015, and maturing as set forth below (the "Bonds"), are being called for redemption in whole on July 1, 2025, at par plus accrued interest to the redemption date:

CUSIP*	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	REDEMPTION DATE
	July 1, 2026	\$475,000	4.000%	July 1, 2025
	July 1, 2027	500,000	4.000	July 1, 2025
	July 1, 2028	885,000	4.000	July 1, 2025
	July 1, 2029	925,000	4.000	July 1, 2025
	July 1, 2030	975,000	4.000	July 1, 2025
	July 1, 2031	1,020,000	4.000	July 1, 2025
	July 1, 2032	450,000	4.000	July 1, 2025

Interest on the Bonds shall cease to accrue from and after July 1, 2025. Payment of the Bonds will be made upon presentation and surrender thereof at the corporate trust office of Hancock Whitney Bank in Jackson, Mississippi, the Paying Agent for the Bonds (the "Paying Agent"), as follows:

BY HAND OR REGISTERED MAIL: Hancock Whitney Bank
1855 Lakeland Drive, Suite Q-230
Jackson Mississippi 39216

Redemption of the Bonds as provided herein is conditioned upon the Paying Agent having received adequate funds on the redemption date to pay the redemption price of the Bonds.

DATED: _____, 2025

CITY OF PETAL, MISSISSIPPI

By: Hancock Whitney Bank

By: _____
Its Authorized Officer

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, paying agents are required to withhold 30% of gross payments to bondholders who fail to provide a valid tax identification number on or before the redemption date. Bondholders are additionally subject to a penalty of \$50.00 for failure to provide a valid taxpayer identification number. Bondholders are advised to provide a fully completed Form W-9 when presenting Bonds for redemption.

* The Paying Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Bond. It is included solely for convenience of the bondholders.

D-1

D-2

EXHIBIT E

NOTICE OF DEFEASANCE

\$6,510,000
CITY OF PETAL, MISSISSIPPI
GENERAL OBLIGATION WATER AND SEWER REFUNDING BONDS,
SERIES 2015
DATED APRIL 9, 2015

NOTICE IS HEREBY GIVEN to the owners of the bonds described above and maturing in the years 2026 through and including 2032, as listed below (the "Refunded Bonds"), that pursuant to the Escrow Agreement, dated _____, 2022, by and between the City of Petal, Mississippi (the "City") and Hancock Whitney Bank, Jackson, Mississippi, as Escrow Agent (the "Escrow Agent"), the City has caused to be deposited in an escrow account to be held by the Escrow Agent cash and certain direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, to pay the interest when due and the principal of and interest and redemption premium, if any, on the Refunded Bonds on July 1, 2025 (the "Redemption Date") at a price of par, plus accrued interest to the Redemption Date. In accordance with a resolution of the Mayor and Board of Aldermen of the City adopted on April 9, 2015, the Refunded Bonds are deemed to have been paid.

CUSIP*	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	REDEMPTION DATE
	July 1, 2026	\$475,000	4.000%	July 1, 2025
	July 1, 2027	500,000	4.000	July 1, 2025
	July 1, 2028	885,000	4.000	July 1, 2025
	July 1, 2029	925,000	4.000	July 1, 2025
	July 1, 2030	975,000	4.000	July 1, 2025
	July 1, 2031	1,020,000	4.000	July 1, 2025
	July 1, 2032	450,000	4.000	July 1, 2025

Dated this ___ day of ___, 2022.

NO ACTION IS REQUIRED BY THE OWNERS OF THE REFUNDED BONDS AT THIS TIME.

E-1

63463655 v3

EXHIBIT D

ENGAGEMENT LETTER OF BUTLER SNOW LLP

BUTLER

March 15, 2022
Page 2

5. Pursue validation proceedings under State law, if required.

Our Bond Opinion will be addressed to the City and will be delivered by us on the date of delivery of the Bonds. The Bond Opinion will be based on facts and laws existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard. In rendering our Bond Opinion, we will expressly rely upon other counsel as to due authorization, execution and delivery of bond documents executed by the City.

March 15, 2022

Mayor and Board of Aldermen
City of Petal, Mississippi
119 W. 8th Street
Petal, MS 39465

Re: City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022 (the "Bonds")

Dear Mayor and Board of Aldermen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to the City of Petal, Mississippi (the "City"), in connection with the issuance of the above-referenced Bonds. We understand that the Bonds are being issued for the purpose of providing funds for the refinancing of certain prior debt of the City, as authorized by Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Act"), and will be secured by the full faith and credit of the City as authorized by and provided in the Act, including the net revenues of the combined water and sewer system of the City.

SCOPE OF ENGAGEMENT

In connection with this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for State of Mississippi (the "State") income tax purposes;
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents;
3. Assist the City in seeking from any other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds;
4. Review legal issues relating to the structure of the Bond issue; and

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties under this engagement, without a separate engagement as may hereafter be agreed between the parties, do not include:

- (a) Assisting in the preparation or review of an Official Statement or any other disclosure document, if applicable, with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that such Official Statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;
- (b) Preparing request for tax rulings from the Internal Revenue Service ("IRS") or no action letters from the Securities and Exchange Commission ("SEC");
- (c) Preparing Blue Sky or investment surveys with respect to the Bonds;
- (d) Drafting State constitutional or legislative amendments;
- (e) Pursuing test cases or other litigation, such as contested validation proceedings;
- (f) Making an investigation or expressing any view as to the creditworthiness of the City or the Bonds;
- (g) Assisting in the rating process for the Bonds, if applicable;
- (h) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;
- (i) Representing the City in IRS examinations or inquiries, or SEC investigations;
- (j) Giving and/or providing any financial advice or recommendations concerning the issuance of the Bonds as mandated by SEC rules; or

ELIZABETH LAMBERT CLARK
601.981.2400
Elizabeth.Lambert@butlersnow.com
Butler Snow LLP
1000 Lakeside Drive
Birmingham, AL 35202

March 15, 2022
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March 15, 2022
Page 4

(k) Addressing any other matters not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We understand that counsel to the City has been engaged by the City to assist with the issuance of the Bonds, particularly as to the authorization, execution and delivery of bond documents. We assume that all other parties will retain such counsel, as they deem necessary and appropriate to represent their interest in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter, and the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

PROSPECTIVE CONSENT

As you are aware, Butler Snow represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe that such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Our fees for the duties we will undertake pursuant to this engagement letter and the responsibilities we will assume in connection therewith, will be negotiated with the City based upon our understanding of the terms, structure, size and schedule of the financing represented by the Bonds and the time we anticipate devoting to the financing. We anticipate our Bond Counsel fee will not exceed \$61,500, excluding any fee paid to the State Bond Attorney for the validation of the Bonds.

If the financing is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

Regardless of the above, we reserve the right that our fee may vary: (a) if the principal amount of the Bonds actually issued differs significantly from the amount stated above; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise, which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retain by us after the termination of this engagement.


If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

BUTLER SNOW LLP

By: 
Elizabeth Lambert Clark

Accepted and Approved:

CITY OF PETAL, MISSISSIPPI

By: 
Mayor

Dated: March 15, 2022

Authorized by resolution of the Mayor and Board of Aldermen of the City of Petal, Mississippi, dated March 15, 2022.

RAYMOND JAMES®

EXHIBIT E

G-17 LETTER OF RAYMOND JAMES & ASSOCIATES, INC.

March 15, 2022
City of Petal, Mississippi
119 W 8th Ave
Petal, MS 39465

Attn: Mayor Tony Ducker
Re: Disclosures by Placement Agent
Pursuant to MSRB Rule G-17
Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer
Refunding Bonds, Series 2022 or thereafter

Dear Mayor Ducker:

We are writing to provide you, as Mayor of the City of Petal, Mississippi ("Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board ("MSRB") Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).¹

The Issuer has engaged Raymond James & Associates, Inc. ("RJA"), to serve as placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as placement agent, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: (I) dealer-specific conflicts of interest disclosures, (II) transaction-specific disclosures, and (III) standard disclosures.

I. Dealer-Specific Conflicts of Interest Disclosures

RJA has identified the following potential or actual dealer-specific material conflicts or business relationships we wish to call to your attention. When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and all

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021)

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Page 2 of 8

any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Because we have recommended to the Issuer a financing structure that may be a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

III. Standard Disclosures

- Disclosures Concerning the Placement Agent's Role:
 - MSRB Rule G-17 requires a placement agent to deal fairly at all times with both **issuers and investors**.
 - The placement agent's primary role is to procure one or more purchases of the Bonds in an arm's-length commercial transaction with the Issuer. The placement agent has financial and other interests that differ from those of the Issuer.
 - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own **financial or other interests**.
 - **The Issuer may choose** to engage the services of a municipal advisor with a **fiduciary obligation to represent the Issuer's interest in this transaction**.
 - The placement agent has a duty to procure a purchaser of the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to place the Bonds with purchasers at prices that are fair and reasonable.
 - The placement agent will review the offering document, if any, for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction. Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document, if any, by the placement agent is solely for purposes of satisfying the placement agent's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document, if any.
- Disclosures Concerning the Placement Agent's Compensation:
 - The placement agent will be compensated by a fee that will be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee or may be contingent on the closing of the transaction

Page 3 of 8

and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the placement agent to place the Bonds.

Either (x) you have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, or (y) it is our understanding that you have the authority to bind the Issuer by contract with us; and, in either case, you are not a party to any disclosed conflict of interest relating to the subject transaction. If the preceding sentence is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please acknowledge receipt via a reply email. Otherwise, an email Read Receipt from you, or other automatic response confirming that our email was opened by you, will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

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We look forward to working with you and the issuer in connection with the issuance of the Bonds.
We appreciate your business.

Sincerely,

Lindsay Rea
Managing Director
RAYMOND JAMES & ASSOCIATES, INC.

Confirmed and Acknowledged

Mayor Tony Ducker

CITY OF PETAL, MISSISSIPPI

By *Tom Ducker*

Date *2/12/2022*

CC: Butler Snow LLP, Bond Counsel

Attached: Financing Disclosures
Cinderella Disclosures

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Fixed Rate Structure Disclosure

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable at the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.²

General Obligation Bonds. "General obligation (GO) bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on "unlimited tax" GO bonds are paid from ad valorem taxes which are not subject to state

² The discussion of security characteristics is limited to general obligation and revenue bond structures. This summary should be expanded and modified, as necessary, for other security structures, such as bonds that are secured by a double-barreled pledge (general obligation and revenues), annual appropriations or a moral obligation of the issuer or another governmental entity. If the security for the bonds is known at the time this disclosure is provided to the issuer, include only those portions relevant to the actual security for the bonds.

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constitutional property tax millage limits, whereas "limited tax" GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities

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at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

Cinderella Bonds Risk Disclosure

The following is a general description of the financial characteristics and security structures of Convertible Advance Refunding Bonds, or Cinderella Bonds, as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding to issue Cinderella Bonds. If you have any questions or concerns about these disclosures, please make them known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Several structures are still available to issuers to refinance outstanding bonds in advance of the optional redemption date, even though tax reform in 2017 eliminated the ability for an issuer to advance refund outstanding obligations on a tax-exempt basis. One such structure is "taxable exchangeable bonds" or a "Cinderella Bonds." Cinderella Bonds are bonds that are issued more than 90 days prior to the call date of the refunded bonds. They are issued because a tax-exempt advance refunding is not an available option. These bonds are issued with taxable interest rates. On the call date of the refunded bonds, the interest rates convert to predetermined tax-exempt rates. The bonds then pay the tax-exempt rates through their maturity. Because the taxable rates are usually set as if the bonds were not to convert, the rates are generally long-term rates. The tax-exempt rates are based on the current market and include a premium based on the number of months to the conversion date. This premium is the risk adjustment required for locking in rates today. The issuer (or obligor) pays the taxable rates through the call date of the refunded bonds. At the call date, bond counsel must provide a tax-exempt bond opinion to allow the bonds to convert to the tax-exempt rates. If no opinion is issued, the bonds remain in the taxable mode.

Financial Risk Considerations

In addition to the risks associated with Fixed Rate Bonds, risks specific to Cinderella Bonds may arise in connection with your issuance of Cinderella Bonds, including some or all the following:

Tax Compliance Risk. Unless a tax reissuance is triggered at the call date of the refunded bonds, which may not happen for various reasons, bond counsel may not be able to deliver a tax-exempt bond opinion with respect to the (reissued) Cinderella Bonds on the call date. For example, a change in tax law between the time of issuance and the reissuance could prevent bond counsel from rendering the required opinion. You would continue to pay interest at the taxable rate and savings from the refunding will be lower than anticipated.

Cost Considerations. The tax-exempt rate on Cinderella Bonds is typically higher than current market tax-exempt rates. In addition, you bear the cost of paying interest on the Cinderella Bonds at the taxable rate until the outstanding tax-exempt refunded bonds are eligible to be currently refunded (i.e., within 90 days of the redemption or call date of the refunded bonds). Tax-exempt market rates may be lower at the conversion date. A current refunding later may result in greater savings.

Reinvestment Risk. You would also bear the additional cost that would be incurred if the investment yield earned on the proceeds of the Cinderella Bonds until applied to redeem the refunded bonds turns out to be less than the interest costs payable on the Cinderella Bonds during this period (often called "negative arbitrage").

**EXHIBIT F
ESCROW AGENT BIDDING AGREEMENT
And
SOLICITOR'S AGREEMENT**

RAYMOND JAMES & ASSOCIATES, INC.

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RAYMOND JAMES®

March 15, 2022

Mayor Tony Ducker
City of Petal
119 W. Eighth Ave.
Petal, MS 39465
Via email: tducker@cityofpetal.com

Re: City of Petal, Mississippi Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022

Dear Mayor Ducker:

This letter outlines the related matters with respect to Raymond James & Associates Inc.'s ("Raymond James"), acting by and through its Public Finance Investment Strategies Group ("PFISG"), role as Bidding Agent for the City of Petal, Mississippi (the "City") for the following:

We were selected to assist the City as its Bidding Agent for the competitive procurement of an escrow portfolio to be comprised of Investment Securities to be funded with proceeds from the City's Taxable (Convertible to Tax-Exempt) General Obligation Water and Sewer Refunding Bonds, Series 2022 (the "Series 2022 Bonds").

This "Agreement" pertains solely to our provision of Bidding Agent services relating to the acquisition of a Investment Securities Portfolio (the "Portfolio"), or other such term as defined in the bond documents, to be purchased with funds consisting of proceeds associated with the City's Series 2022 Bonds. The Series 2022 Bonds are being issued for the purpose of (i) advance refunding and defeasing a portion of the outstanding \$6,510,000 (original principal amount) City of Petal, Mississippi General Obligation Water and Sewer Refunding Bonds, Series 2015, dated April 9, 2015, and (ii) paying the costs incident to the sale and issuance of the Bonds.

To the extent the City is not obligated to purchase State and Local Government Securities ("SLGS"), SLGS are unavailable for purchase, otherwise elects not to purchase SLGS in the event such securities are available for purchase at the time of the bond pricing, or is otherwise unable to purchase SLGS due to the original purpose of the bonds being refunded, the City has decided to invest the proceeds of the Series 2022 Bonds in a Portfolio of Investment Securities.

The Portfolio will be invested in Investment Securities pursuant to an Escrow Agreement, consisting solely of:

- Direct obligations of the United States of America and such securities shall not be subject to redemption prior to maturity;
- Any other instruments deemed eligible by bond counsel.

The Scope of Services under this agreement includes the following:

1. Review, discuss, and analyze disbursement requirements;

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2. Develop a term sheet for the portfolio designed to meet the anticipated escrow disbursement requirements dictated by the bonds selected to be refunded by the City;
3. Provide a list of prospective bidders to the City;
4. Pre-market bid and act as liaison between potential providers and the City prior to the bid;
5. Provide market color to the working group as to the expected portfolio cost to assist in the evaluation of refunding candidates;
6. Conduct/co-ordinate the bid process (receiving bids from as many market participants as possible) and report results to the City and any other relevant party (ies);
7. Manage the settlement process to closure by requiring appropriate focus by the working group, and of course, and most importantly, the winning provider;
8. Provide documentation with regard to any such bid process to Bond Counsel, the City, and any other relevant parties.

In consideration for Raymond James acting as Bidding Agent, the City will pay to us a fee of \$5,000 with respect to the Portfolio upon closing. Such fee will be paid, on behalf of the City, by the winning provider of the offered portfolio. The payment of this fee means that technically the yield the City receives on the Portfolio is lower than it would have been without the fee. After the award, we can provide comment on the Portfolio and facilitate the flow of information, but we are not acting as your legal advisor with regard to finalizing the details of the Portfolio. The Bidding Agent acknowledges that the payment of the fee is contingent on the utilization of open market securities in the escrow and the closing of the Series 2022 Bonds and the delivery of the Investment Securities.

Both parties acknowledge and are hereby deemed to agree that Bidding Agent is acting solely as a bidding agent with respect to the Portfolio. Bidding Agent's engagement by the City is strictly limited to solicitation of bids with respect to the Portfolio. Bidding Agent has not been engaged to compare alternatives to the Portfolio other than for purposes of Portfolio cost comparison versus SLGS, as applicable. Bidding Agent will be neither party to, nor liable under, any contract, agreement or understanding executed or otherwise existing to affect the Portfolio. We will not: (i) provide any assurances that every possible potential provider has been solicited; (ii) investigate the veracity of any certifications provided by any party; (iii) provide assurances that the bidding procedures comply with any applicable law; or (iv) be liable to any party if any investment fails to close or for default of any investment. Bidding Agent's limited engagement terminates on the settlement date of the Portfolio and Bidding Agent shall have no duties or obligations thereafter.

The City acknowledges and agrees that Bidding Agent has been retained to act solely as Bidding Agent for the City with respect to the proceeds of these funds, and not as an agent or advisor to any other person, and the City's engagement of Bidding Agent is not intended to confer rights upon any person (including employees or creditors of the City) not a party hereto as against Bidding Agent or its affiliates, or their respective directors, officers, employees or agents, successors, or assigns. Bidding Agent shall act as an independent contractor under this Agreement and any duties arising out of its engagement shall be owed solely to the City. The scope of the Bidding Agent's services is strictly limited to those outlined above and requested by the City.

The Bidding Agent agrees to assist the City as provided only on the basis that it is expressly understood and agreed that the Bidding Agent, in its capacity as Bidding Agent, assumes no responsibility to the City or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Official Statement issued in connection with the City's financing, if applicable.

Page 3

The Bidding Agent or its affiliates may have business relationships with the provider or other providers of information relevant to the matter. These business and trading relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Bidding Agent may have, among other things, an economic interest. As described above, Bidding Agent will not receive compensation from any third party with respect to the purchase of the Portfolio. Bidding Agent is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Bidding Agent, but of which none of the individuals involved in the Portfolio purchase actually has knowledge, will not for any purpose be taken into account in determining Bidding Agent's responsibilities to the City.

This Agreement may be terminated prior to the completion of services with prior written notice to the other party. Neither party shall incur any liability to the other arising out of the termination of this Agreement. However, the paragraph immediately below shall survive any such termination.

This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the City and the Bidding Agent, and supersedes any and all discussions and understandings, written or oral, between the City and Bidding Agent regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

In the event of a dispute with respect to the services provided by Bidding Agent, the parties hereby agree that the damages payable by Bidding Agent shall be fixed in an amount equal to the fees paid to Bidding Agent hereunder, as full liquidated damages, and not as a penalty. The City understands that its actual damages may be greater or may be less than such amount. Accordingly, the City hereby waives any right to claim that the City may seek or obtain additional damages from Bidding Agent.

This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi without reference to any conflicts of law provisions that apply the law of a different jurisdiction.

Please sign below to evidence your agreement as to the scope of Bidding Agent duties and proposed fee structure. Signature below acknowledges that (i) Exhibit A is part of this Agreement and (ii) the Form ADV Part IIA disclosure brochure for the Public Finance Investment Strategies Group has been received as part of this disclosure and Form ADV Part IIB disclosure brochure for David Sutton has been received as part of this disclosure and that the client has been given the opportunity to fully review these brochures. Any questions regarding the Form ADVs may be directed to RJ Fixed Income Compliance at 880 Carillon Parkway, St. Petersburg, FL 33716.

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Sincerely Yours,

The parties have agreed to be bound by the terms of this letter by their duly authorized officers on this 15th day of March 2022.

RAYMOND JAMES & ASSOCIATES, INC.

David Sutton

David Sutton, Managing Director

CITY OF PETAL, MISSISSIPPI

Tony Duckler
Mayor Tony Duckler

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EXHIBIT A
BIDDING AGENT CONSULTING SERVICES
Additional Terms, Conditions and Acknowledgments

This document is to be considered to be an investment management agreement and this agreement is NOT an engagement providing advice regarding the structure, timing and terms of an issuance of municipal securities or advice regarding municipal financial products.

Bidding Agent is providing Investment Adviser services pursuant to Section 15B (e)(4)(c) of the final rules (15 U.S.C. 78o-4(e)(7)) and is deemed to be exempt and is not required to be registered as a municipal advisor under Exchange Act Section 15B.

Client desires to receive services through Bidding Agent's Investment Adviser Representative(s) ("IAR"). In consideration of the mutual benefits to be derived from this agreement, Bidding Agent and Client agree to the following terms and conditions.

1. Services General. Bidding Agent through its IAR shall provide Client the Services set forth in the Scope of Services as outlined on the first two pages of this letter agreement.

2. Compliance with Laws. Bidding Agent, IAR and Client shall comply with the Investment Advisers Act of 1940, as amended (the "Act"), regulations enacted thereunder, and state and federal laws, rules, regulations applicable to their respective duties and obligations under this Agreement; and those of the Municipal Securities Rulemaking Board.

3. Acknowledgement of Disclosure Brochure Delivery. If required by Section 204-3 under the Act, Client acknowledges receipt of Bidding Agent's Form ADV Disclosure Brochure (Part 2A) and Brochure Supplement(s) (Part 2Bs). By signing this agreement, Client acknowledges receipt of Bidding Agent's Form ADV Brochure, Brochure Supplement for David Sutton and this Agreement. Such disclosure documents were provided either at the time of or prior to entering into this Agreement. Client acknowledges that Client has received, read, understood, and agreed to abide by the applicable terms set forth in this agreement, the Bidding Agent's Form ADV Brochure and the Brochure Supplement for David Sutton.

4. Confidentiality and Information Sharing. All information and investment advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing as reasonably necessary to comply with the requirements of applicable regulations and laws.

5. Jury Trial Waiver. Each party, to the extent permitted by law, knowingly, voluntarily, and intentionally waives its right to a trial by jury in any action or other legal proceeding arising out of or relating to this Agreement and the transactions it contemplates. This waiver applies to any action or legal proceeding, whether sounding in contract, tort or otherwise. The prevailing party in any action or legal proceeding shall be entitled to reasonable costs and attorneys' fees.

Solicitor Disclosure Form

RAYMOND JAMES®
Public Finance Investment Strategies Group
(A business unit of Raymond James & Associates, Inc.)

We wish to inform you that Lindsay Rea is acting as a solicitor
(Name of representative)

on behalf of the Public Finance Investment Strategies Group (a business unit within the Public Finance/Debt Investment Banking Department of Raymond James & Associates, Inc.) which is a registered investment adviser. The solicitor has referred this relationship to the Public Finance Investment Strategies Group. The solicitor will be compensated based upon the total advisory fees charged to the client. A fee schedule is listed below explaining the solicitor's compensation based upon a portion of the Total Advisory Fee that will be transferred to the applicable business unit within the Public Finance/Debt Investment Banking Department.

Total Advisory Fee **Solicitor's Fee**
\$ 9,000 40 %

Client Name: City of Petal, Mississippi

Acknowledgements & Signatures

The total advisory fee charged to the client will be the same regardless of whether a solicitor is used or not.

The client acknowledges that Form ADV Part II disclosure brochure for Raymond James and Associates has been received as part of this disclosure and that the client has been given the opportunity to fully review this brochure.

Client Signature <i>Tony Duckler</i>	Date 3/15/2022	Client Signature (if applicable)	Date
Solicitor's Representative Signature <i>Lindsay Rea</i>	Date 3/15/2022		

Exhibit "D"

7029 70125-021

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF CADENCE BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the Mayor and Board of Aldermen, the Governing Body (the "Governing Body") of City of Petal, Mississippi (the "Lessee"), acting for and on the behalf of the Lessee hereby finds, determines and adjudicates as follows:

- 1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of Cadence Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
- 2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;
- 3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
- 4. It is necessary for the Lessee to approve and authorize the Agreement.
- 5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

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

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and Melissa Martin (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2022.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2022, Lessee has designated \$ 3,779,912 of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2022 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2022 will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, Alderman Stringer moved that the foregoing resolution be adopted, Alderman Bullock seconded the motion for its adoption. The Mayor put the question to a roll call vote and the result was as follows:

<u>Drew Brickson</u>	Voted: <u>Yea</u>
<u>Craig Bullock</u>	Voted: <u>Yea</u>
<u>Mike Lott</u>	Voted: <u>Yea</u>
<u>Blake Nobles</u>	Voted: <u>Yea</u>
<u>Gerald Steele</u>	Voted: <u>Yea</u>
<u>Craig Strickland</u>	Voted: <u>Yea</u>
<u>Steve Stringer</u>	Voted: <u>Yea</u>

The motion having received the affirmative vote of all members present, the Mayor declared the motion carried and the resolution adopted this the 15 day of March, 2022.

Tom Decker Mayor
(presiding officer), Title

