AGENDA
CITY OF GAUTIER, MISSISSIPPI
CITY HALL COUNCIL CHAMBERS
October 22, 2024 @ 11:30 AM

I. Call to Order

II. Agenda Order Approval

III. Business Agenda

1. **Resolution awarding the sale of two million dollars ($2,000,000) General Obligation Bonds, Series 2024, to finance various municipal improvements**

☐	STAFF PRESENTATION	☐	PUBLIC QUESTIONS/COMMENTS (3 MINUTES PER PERSON)	☐	MOTION COUNCIL DISCUSSION/QUESTIONS	☐	VOTE

Adjourn until November 5, 2024 at 6:30pm
www.gautier-ms.gov

CITY OF GAUTIER
Business Agenda Item #1
Fact Sheet

Council Meeting:	**October 22, 2024**
Title:	**Resolution awarding the sale of two million dollars ($2,000,000) General Obligation Bonds, Series 2024, to finance various municipal improvements**
Introduced by:	
Contact Person/Telephone	**Paula Yancey 497-8000**

Summary Explanation: Resolution awarding the sale of two million dollars ($2,000,000) General Obligation Bonds, Series 2024, to finance various municipal improvements

EXHIBITS FOR REVIEW

Resolution	☐
Ordinance	☐
Contract/Agreement	☐
Minutes	☐
Plan Maps	☐
Order	☒
Other	☐
Submittal Authorization	City Manager

Staff Recommendation:
Approval

Motion Made by:													
Vaughan	☐	Colledge	☐	George	☐	Jackson	☐	Gollott	☐	Anderson	☐	Elbin	☐

Second Made by:													
Vaughan	☐	Colledge	☐	George	☐	Jackson	☐	Gollott	☐	Anderson	☐	Elbin	☐

Voted as follows:		Ayes	Nays	Abstained	Absent
Mayor	Vaughan	☐	☐	☐	☐
At Large	Colledge	☐	☐	☐	☐
Ward 1	George	☐	☐	☐	☐
Ward 2	Jackson	☐	☐	☐	☐
Ward 3	Gollott	☐	☐	☐	☐
Ward 4	Anderson	☐	☐	☐	☐
Ward 5	Elbin	☐	☐	☐	☐

Action Taken:

There came on for consideration the matter of the issuance of general obligation bonds of the City of Gautier, Mississippi and, after a discussion of the subject matter, Councilman ___________ offered and moved the adoption of the following resolution:

RESOLUTION NUMBER 000-2024

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF GAUTIER, MISSISSIPPI AWARDING THE SALE OF TWO MILLION DOLLARS ($2,000,000) CITY OF GAUTIER, MISSISSIPPI GENERAL OBLIGATION BONDS (PUBLIC IMPROVEMENTS ISSUE), SERIES 2024; DIRECTING THE ISSUANCE OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT THEREOF; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and City Council of the City of Gautier, Mississippi (the "Governing Body"), acting for and on behalf of the City of Gautier, Mississippi (the "City"), are authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "City Bond Act"), to issue general obligation bonds for the purposes set forth therein, including, but not limited to, (a) erecting municipal buildings, purchasing buildings and/or land for public purposes, and for repairing, improving, adorning and equipping the same, including, but not limited to, demolishing structures on public land, (b) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, providing street lighting and purchasing land therefor, and (c) providing for such other costs as are authorized by Section 21-33-301 of the City Bond Act (the "Project"); and

WHEREAS, the Governing Body, acting for and on behalf of the City, is authorized by the Act to issue general obligation bonds of the City for the purpose of providing financing for the Project; and

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

WHEREAS, on October 17, 2024, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to, among other things, issue and sell general obligation bonds of the City in a total aggregate principal amount not to exceed Two Million Dollars ($2,000,000) for the purpose of providing financing for the Project; and

WHEREAS, as required by the Intent Resolution and Section 21-33-307 of the City Bond Act, a Notice of Resolution of Intent (the "Notice of Intent") was published in the *Sun Herald*, a newspaper having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented, on September 8, 15, 22 and 29, 2024, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Intent being made not less than twenty-one (21) days prior to October 1, 2024, and the last publication being made not more than seven (7) days prior to such date; and

WHEREAS, as of the hour of 6:30 p.m. on October 1, 2024, no qualified elector of the City had filed a written protest or objection of any kind or character against the Project or the issuance of such general obligation bonds with the Clerk of the City (the "Clerk") or any member of the Governing Body; and

WHEREAS, on October 1, 2024, the Governing Body adopted a resolution (the "Sales Parameter Resolution") (a) finding and determining that the Notice of Intent was duly published as required by law and that no written protest or other objection of any kind or character against the issuance of such general obligation bonds was filed by qualified electors of the City; and (b) authorizing the sale and issuance of $2,000,000 City of Gautier, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2024 (the "Series 2024 Bonds") for the purpose of paying the costs of the Project; and

WHEREAS, pursuant to the Sales Parameter Resolution, the Governing Body approved the form of the Series 2024 Bonds, approved the form of and authorized the publication of a Notice of Bond Sale (the "Notice of Sale") in connection with the Series 2024 Bonds and approved the form of and authorized the distribution of a Preliminary Official Statement (the "Preliminary Official Statement") in connection with the Series 2024 Bonds; and

WHEREAS, pursuant to the direction of the Sales Parameter Resolution, the Notice of Sale was published in the *Sun Herald*, a newspaper having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented, on October 9 and 16, 2024, in the form attached hereto as Exhibit A and made a part hereof; and

WHEREAS, at or prior to the hour of 11:00 o'clock a.m., Mississippi time, on this 22nd day of October, 2024, there were filed with the Clerk, acting for and on behalf of the Governing Body __________ (___) sealed bids for the purchase of all of the Series 2024 Bonds as follows:

Name	**Net Interest Cost Rate**

and a check or wire transfer to the City in the sum of Forty Thousand Dollars ($40,000.00) as evidence of the good faith of each bidder accompanied each of said bids; and

WHEREAS, copies of each of said bids are attached hereto as Exhibit B and made a part hereof; and

WHEREAS, the Governing Body has read and considered each of said bids at length and determined that said bids are in accordance with the terms and provisions of the Notice of Sale; and

WHEREAS, the Governing Body directed Government Consultants, Inc. (the "Municipal Advisor") to verify which bid produced the lowest net interest rate (as defined in the Notice of Sale) for the Series 2024 Bonds; and

WHEREAS, the bid of ____________ (the "Purchaser") produces the lowest net interest rate for the Series 2024 Bonds and said bid computes to a net interest rate of _______%; and

WHEREAS, Butler Snow LLP ("Bond Counsel") has examined the bid of the Purchaser and declared it to be in legal form and in accordance with the terms and provisions of the Notice of Sale; and

WHEREAS, it is the opinion of the Governing Body that the best interest of the City will be served by the acceptance of the aforesaid bid of the Purchaser; and

WHEREAS, the issuance of the Series 2024 Bonds for the purpose of raising money to provide financing for a portion of the cost of the Project will result in a substantial public benefit to the citizens of the City; and

WHEREAS, it has now become necessary that the Governing Body proceed to make provision for the preparation, execution, issuance and delivery of the Series 2024 Bonds.

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

The bid of the Purchaser is hereby declared to be the best responsible bid and the one offering to purchase the City's $2,000,000 General Obligation Bonds (Public Improvements Issue), Series 2024 at such price and such rates of interest as will produce the lowest net interest rate for the City.

The bid of the Purchaser be and the same is hereby accepted, subject to the conditions of the Notice of Sale, and in accordance with said bid the Series 2024 Bonds shall bear interest at the following rates:

Year	Principal Amount	Interest Rate/ Coupon
2025	$ 60,000	
2026	65,000	
2027	65,000	
2028	70,000	
2029	75,000	
2030	80,000	
2031	80,000	
2032	85,000	
2033	90,000	
2034	90,000	
2035	100,000	
2036	105,000	
2037	110,000	
2038	115,000	
2039	120,000	
2040	125,000	
2041	130,000	
2042	140,000	
2043	145,000	
2044	150,000	

The Mayor of the City (the "Mayor") and the Clerk are hereby empowered and directed to accept said bid in the manner provided in the bid, and the good faith check or wire transfer received with said bid, in the sum of Forty Thousand Dollars ($40,000.00), shall be collected, deposited and invested by the City in accordance with the terms of the Notice of Sale, and shall be applied in part payment for the Series 2024 Bonds or to secure the City from any loss resulting from the failure of the Purchaser to comply with the terms of its bid. All other good faith checks shall be returned to the respective unsuccessful bidders by the Clerk.

Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued General Obligation Bonds (Public Improvements Issue), Series 2024 of the City in the aggregate principal amount of Two Million Dollars ($2,000,000). In consideration of the purchase and acceptance of any and all of the Series 2024 Bonds by the registered owners thereof, this resolution and the Sales Parameter Resolution shall constitute a contract between the City and the registered owners from time to time of the Series 2024 Bonds. The pledge made under this resolution and the Sales Parameter Resolution, and the covenants and agreements herein and therein 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 Series 2024 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. Pursuant to the Act, the Series 2024 Bonds shall be general obligations of the City, and the full faith, credit and taxing power of the City are hereby irrevocably pledged for the payment of the principal of and interest on the Series 2024 Bonds. For the purposes of effectuating and providing for the payment of the principal of and interest on the Series 2024 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 Series 2024 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 defined in the Sales Parameter Resolution), or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Series 2024 Bonds due during the ensuing fiscal year of the City. 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 Series 2024 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 3, such failure shall not impair the right of the registered owners of any of the Series 2024 Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Series 2024 Bonds, both as to principal and interest.

The Series 2024 Bonds shall be dated the date of delivery thereof; shall bear interest from said date at the rates per annum set forth in Section 2 above (computed on the basis of a three hundred sixty (360) day year of twelve (12), thirty (30) day months), payable on May 1 and November 1 of each year, commencing November 1, 2025; and shall mature on November 1 in the years and in the principal amounts set forth in Section 2 above.

The Series 2024 Bonds shall be issued as fully registered bonds in the denominations of $5,000 or any integral multiple thereof and shall be numbered from R-l upwards without regard to maturity.

(a) The Series 2024 Bonds maturing November 1, 2035, and thereafter will be subject to redemption prior to their respective maturities, at the option of the City, on and after November 1, 2034, either in whole or in part on any date, as selected by the City among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

(b) Notice of each such 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 Series 2024 Bonds to be redeemed at their addresses as they appear on the registration books of the City kept by the Paying and Transfer Agent (as hereinafter defined).

(c) On the date designated for redemption, notice having been mailed to the registered owners of the Series 2024 Bonds to be redeemed as provided in paragraph (b) of this Section 6, and monies sufficient for the payment of the redemption price of said Series 2024 Bonds being held by the Paying and Transfer Agent or an escrow agent, the Series 2024 Bonds so called for redemption shall become due and payable at the redemption price provided for the redemption of such Series 2024 Bonds on such date, interest on such Series 2024 Bonds shall cease to accrue, such Series 2024 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.

The Series 2024 Bonds shall be in the form and be subject to the covenants and agreements set forth in this resolution and the Sales Parameter Resolution. The Series 2024 Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Purchaser.

_____________, ___________, Mississippi, is hereby appointed as the Paying and Transfer Agent for the Series 2024 Bonds.

The decisions and determinations made by the Mayor and the Clerk, relating to the Series 2024 Bonds, and the actions taken by them in connection with the preparation of the Preliminary Official Statement and the Notice of Sale are hereby approved and ratified by the Governing Body. The Mayor be, and is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2024 Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as he shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver a reasonably sufficient number of such Official Statement to the Purchaser.

The Mayor, each member of the Governing Body and the Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2024 Bonds, the Preliminary Official Statement, the final Official Statement or other documents necessary to conclude the sale and issuance of the Series 2024 Bonds and to document the City's compliance with the Act and the Internal Revenue Code of 1986, as amended.

In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2024 Bonds, the Governing Body hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2024 Bonds.

All resolutions or parts thereof in conflict herewith, to the extent of such conflict only, are hereby repealed.

This resolution shall become effective immediately upon the adoption hereof.

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

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

Mayor Casey Vaughan voted:	_____
Councilman Adam Colledge voted:	_____
Councilman Cameron B. George voted:	_____
Councilman Richard "DJ" Jackson voted:	_____
Councilman Gordon T. Gollott voted:	_____
Councilman Rusty Anderson voted:	_____
Councilman Dante Elbin voted:	_____

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this the 22nd day of October, 2024.

(SEAL)

CITY OF GAUTIER, MISSISSIPPI

By ________________________________
Mayor

Attest:

____
City Clerk

90153205.v1

EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF BOND SALE

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
24401	599879	BLX class	Gautier, NS GO Bonds	$3,690.00	6	20.50 in

Attention: Jenell Robinson

BUTLER SNOW - RIDGELAND
1020 HIGHLAND COLONY PARKWAY, SUITE 1400
RIDGELAND, MS 39157

accounts.payable@butlersnow.com

Copy of ad content
is on the next page

STATE OF MISSISSIPPI
COUNTY OF HARRISON

Before me, the undersigned Notary of Dallas County, Texas personally appeared Mary Castro, who, being by me first duly sworn, did depose and say that she is a clerk of The Sun Herald, a daily newspaper published in the city of Gulfport, in Harrison County, Mississippi and the publication of the notice, a copy of which is hereto attached, has been made in said paper in the issue(s) of:

2 insertion(s) published on:
10/09/24, 10/16/24

Affidavit further states on oath that said newspaper has been established and published continuously in said county for a period of more than twelve months next prior to the first publication of said notice.

Mary Castro

Sworn to and subscribed before me this 16th day of October in the year of 2024

Margaret K. Wilson

Notary Public

* The Sun Herald has been deemed eligible for publishing legal notices in Jackson County to meet the requirements of Miss. Code 1972 Section 13-3-31 and 13-3 -32.

NOTARY PUBLIC STATE OF TEXAS
MARGARET KATHLEEN WILSON
My Notary ID # 134916732
Expires May 24, 2028

Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

NOTICE OF BOND SALE

$2,000,000
CITY OF GAUTIER, MISSISSIPPI
GENERAL OBLIGATION BONDS
(PUBLIC IMPROVEMENTS ISSUE),
SERIES 2024

NOTICE IS HEREBY GIVEN that the Mayor and City Council (the "Governing Body") of the City of Gautier, Mississippi (the "City") will receive sealed bids, either electronically, in the manner described herein below, or by hand delivery, in the Office of the City Clerk in the City Hall of the City located at 3330 US Highway 90 in the City until the hour of 11:00 a.m. on Tuesday, October 22, 2024, at which time said bids will be publicly opened by the City Clerk and read for the purchase at not less than par plus accrued interest, if any, to the date of delivery of $2,000,000 aggregate principal amount City of Gautier, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2024 (the "Bonds"). Bids will be considered by the Governing Body at their meeting to be held on October 22, 2024.

The Bonds will be dated the date of delivery thereof, will be delivered in definitive form as fully registered Bonds, will be in the denominations of $5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the City (the "Paying and Transfer Agent") and will bear interest, payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2025, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale (this "Notice").

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

The Bonds will mature on November 1 in the years and in the principal amounts shown below:

Year	Principal Amount
2025	$60,000
2026	65,000
2027	65,000
2028	70,000
2029	75,000
2030	80,000
2031	80,000
2032	85,000
2033	90,000
2034	90,000
2035	100,000
2036	105,000
2037	110,000
2038	115,000
2039	120,000
2040	125,000
2041	130,000
2042	140,000
2043	145,000
2044	150,000

The Bonds maturing November 1, 2035 and thereafter will be subject to redemption prior to their respective maturities, at the option of the City, on and after November 1, 2034, either in whole or in part on any date, as selected by the City among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and supplemented (the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of (a) financing the cost of erecting municipal buildings, purchasing buildings and/or land for public purposes, and for repairing, improving, adorning and equipping the same, including, but not limited to, demolishing structures on public land, constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, providing street lighting and purchasing land therefor, and providing for such other costs as are authorized by Section 21-33-301 of the Act, and (b) paying the costs incident to the sale and issuance of the Bonds.

The Bonds shall be general obligations of the City, and the full faith, credit and resources of the City shall be pledged for the payment of the principal of and interest on the Bonds. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds, as the same shall respectively mature and accrue, there shall be levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund established for the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City. 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 shall be irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue.

The Bonds are to be sold at not less than $2,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, if any, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net interest cost to the City. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

Bidders must acknowledge in their respective bids that they have received and reviewed the City's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the City will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the City within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from Ms. Teresa Montgomery, City Clerk, City of Gautier, 3330 US Highway 90, Gautier, Mississippi 39553, telephone: (228)497-8000 or the City's municipal advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

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

All hand delivered bids must be on the Official Bid Form prepared by the City and enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at City Hall, 3330 US Highway 90, Gautier, Mississippi 39553, telephone: (228)497-8000 attention: Ms. Teresa Montgomery, City Clerk, City of Gautier, and marked on the outside, in substance, "Bid for City of Gautier, Mississippi General Obligation Bonds (Public Improvements Issue), Series 2024."

All electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® and may contact PARITY® at (212)849-5021. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the City nor PARITY® shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the City nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The City is using PARITY® as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The City is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice. An electronic bid made through the facilities of PARITY® shall be deemed an offer to purchase in response to this Notice and shall be binding upon the bidder as if made by a signed sealed written bid made to the City. To the extent any instructions or directions set forth in PARITY® conflict with the terms of this Notice, the terms of this Notice shall control. The City shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. If the Bonds are awarded to a bidder submitting a bid via the facilities of PARITY®, then the successful bidder is required to provide the City with a copy of the successful bid on a fully completed and executed Official Bid Form no later than the next business day following the award. Any bidder submitting its bid via PARITY® may, prior to the time set for the receipt of bids herein, (1) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn) constitute its bid for the Bonds, or (2) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the City, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the City is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212)849-5021 and notify the City's Municipal Advisor, Government Consultants, Inc., 116 Village Boulevard, Madison, Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

Both written bids and electronic bids must be unconditional and received by the City and/or PARITY®, respectively, on or before 11:00 a.m., Mississippi Time, on Tuesday, October 22, 2024, as stated above. The City is not liable for any costs incurred in the preparation, delivery, acceptance, or rejection of any bid.

AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST FURNISH TO THE CITY, AS A GOOD FAITH DEPOSIT, A TRUE TRANSFER, IN FEDERAL FUNDS, OR A CERTIFIED CHECK, CASHIER'S CHECK OR EXCHANGE PAYABLE TO THE ORDER OF THE CITY OF GAUTIER, MISSISSIPPI, ISSUED OR CERTIFIED BY A BANK LOCATED WITHIN OR WITHOUT THE STATE OF MISSISSIPPI, IN THE AMOUNT OF FORTY THOUSAND AND NO/100 DOLLARS ($40,000.00). No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to comply with this agreement to purchase the Bonds, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids, except electronic bids which must comply with the provisions above, shall be submitted on the Official Bid Form which may be obtained from Ms. Teresa Montgomery, City Clerk, City of Gautier, 3330 US Highway 90, Gautier, Mississippi 39553, telephone: (228)497-8000, or the City's municipal advisor, Government Consultants, Inc., 116 Village Boulevard, Madison Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

In the opinion of Butler Snow LLP ("Bond Counsel"), assuming compliance by the City with certain tax covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended and supplemented) for the purpose of computing the alternative minimum tax imposed on corporations. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from income taxation in the State of Mississippi.

The Bonds have been designated by the Governing Body as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and supplemented.

The final approving opinion of Bond Counsel, relating to the validity and tax exemption of the Bonds, together with a non-litigation certificate of the City dated the date of delivery of the Bonds, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge.

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

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

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

(a) the City shall disseminate this Notice to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(b) all bidders shall have an equal opportunity to bid;

(c) the City may receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(d) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice.

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

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

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

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

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

(a) "public" means any person other than an underwriter or a related party,

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

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

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

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

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

The successful bidder shall be responsible for payment of its own legal and administrative costs.

Further information with respect to the Bonds may be obtained from Ms. Teresa Montgomery, City Clerk, City of Gautier, 3330 US Highway 90, Gautier, Mississippi 39553, telephone: (228)497-8000 and the City's municipal advisor, Government Consultants, Inc., 116 Village Boulevard, Madison Mississippi 39110, telephone: (601)982-0005, attention: Mr. Steve Pittman.

DATED: October 1, 2024

CITY OF GAUTIER, MISSISSIPPI

By /s/ Teresa Montgomery
City Clerk

#5002801v1

EXHIBIT B

BIDS