

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION BONDS, SERIES 2023, OF THE CITY OF GLUCKSTADT, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF SIX MILLION TWO HUNDRED FIVE THOUSAND DOLLARS (\$6,205,000).

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

1. The Governing Body on May 22, 2023, did adopt a resolution directing that General Obligation Bonds, Series 2023 (the "Bonds"), of the City in the principal amount of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) be offered for sale on sealed bids until the hour of 1:30 p.m. on June 13, 2023, by, and at the office of, the City Clerk of the City (the "City Clerk") located in the City Hall, at which time said bids were to be publicly opened by the City Clerk and/or the Mayor of the City (the "Mayor") for subsequent presentation to the Governing Body of the City, in its meeting place in the City Hall in the City of Gluckstadt, Mississippi at a meeting scheduled for 6:00 p.m. on June 13, 2023.

2. As directed by the aforesaid resolution, notice of sale of the Bonds was duly published in *The Madison County Journal*, a newspaper published in the City of Gluckstadt, Mississippi and having a circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published in said newspaper on June 1 and 8, 2023, the first publication having been made at least ten (10) days preceding the date fixed herein for the receipt of bids, all as shown by the proof of publication of said notice filed in the office of the City Clerk and attached hereto as **EXHIBIT A**.

3. That at or prior to the hour of 1:30 p.m. on June 13, 2023, there was filed with the City Clerk of the City located at City Hall one (1) sealed proposal on the form of the Official Bid Form which bid is attached hereto as **EXHIBIT B** and made a part hereof for the purchase of the Bonds pursuant to the terms and provisions of the Notice, as follows:

Name of Bidder	Interest Rate
Crews & Associates, Inc.	5.342575%

4. The Governing Body did meet at their meeting place in the City Hall in the City at 6:00 p.m. on the 13th day of June 2023.

5. At said time and place said proposals for the purchase of the Bonds were presented to the Governing Body of the City and have been read at length and have been considered by the Governing Body.

6. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by Crews & Associates, Inc., Little Rock, Arkansas, and said bid was accompanied by a wire transfer or cashier's check, certified check or exchange payable to the City in the amount of One Hundred Twenty-Four Thousand One Hundred Dollars (\$124,100.00), issued or certified by a bank, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to Crews & Associates, Inc., Little Rock, Arkansas, in accordance with the offer submitted to Governing Body in words and figures as follows:

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OFFICIAL BID FORM

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

June 13, 2023

Mayor and Board of Aldermen
City of Gluckstadt
201 Second Street
Gluckstadt, Mississippi 39429

Ladies and Gentlemen:

For Six Million Two Hundred Five Thousand and No/100ths Dollars (\$6,205,000) aggregate principal amount City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023 (the "Bonds") of the City of Gluckstadt, Mississippi (the "City"), bearing interest at the rate or rates specified below, we will pay you the aggregate par value thereof of \$6,205,000, plus a premium of \$ 228.65. The Bonds will be dated and bear interest from the date of delivery thereof and will mature on June 1 in the years set forth in the Notice of Bond Sale, dated May 22, 2023, in connection with the Bonds (the "Notice of Bond Sale").

The Bonds maturing on June 1 in the years indicated shall bear interest at the rates set opposite each, as follows:

Year	Principal Amount	Interest Rate/ Coupon	Year	Principal Amount	Interest Rate/ Coupon
2024	\$305,000	<u>6.00</u> %	2032	\$425,000	<u>6.00</u> %
2025	305,000	<u> </u>	2033	445,000	<u>5.00</u>
2026	320,000	<u> </u>	2034	465,000	<u>5.00</u>
2027	335,000	<u> </u>	2035	490,000	<u>5.00</u>
2028	350,000	<u> </u>	2036	510,000	<u>5.00</u>
2029	370,000	<u> </u>	2037	535,000	<u>5.125</u>
2030	385,000	<u> </u>	2038	560,000	<u>5.125</u>
2031	405,000	<u>6.00</u>			

The following is a computation of the net interest cost and average annual net interest rate (calculated in accordance with the provisions of the Notice of Bond Sale), respectively, in the above bid and is submitted for information purposes only and is not a part of this bid unless it is in conformity with the above enumerated interest rates and premium, if any.

Gross Interest Cost	\$ <u>2,907,132.10</u>
Less Premium.....	<u>228.65</u>
Net Interest Cost.....	<u>2,906,903.45</u>
Average Annual Net Interest Rate.....	5. <u>342575</u> %

This bid is subject to all of the terms and conditions of the Notice of Bond Sale, which Notice of Bond Sale by this reference thereto is hereby made a part hereof.

We hereby acknowledge that we have received and reviewed the Preliminary Official Statement of the City, dated May 22, 2023, prepared in connection with the Bonds.

Every bid for the purchase of any of the Bonds shall be accompanied by a wire transfer or a cashier's check, certified check or exchange, payable to the City of Gluckstadt, Mississippi, issued or certified by a bank in the amount of One Hundred Twenty-Four Thousand One Hundred Dollars (\$124,100.00), an amount not less than two percent (2%) of the par value of the Bonds offered for sale in accordance with Section 31-19-25, Mississippi Code of 1972, as a guaranty that the bidder will carry out his contract and purchase the Bonds if the bid is accepted. If the successful bidder fails to purchase the Bonds pursuant to his bid and contract, the amount of such good faith check shall be retained by the City and covered into the proper fund as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

This bid is for immediate acceptance.

Bidder¹² Crenis & Associates

By: Katie Eisenhart
(Print Name)

Katie Eisenhart
(Signature)

Address 521 President Clinton Ave. STEE
LITTLE ROCK, AR 72201

Telephone Number (501) 534-2328

(Note: No addition to or alteration in this bid is to be made, and any erasure may cause a rejection of this bid. Bids must be filed with the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi in the Office of the City Clerk in the City Hall located at 343 Distribution Drive, Madison, Mississippi 39110, Attention: Lindsay Kellum, City Clerk, sealed and worded on the outside, in substance, "Bid for City of Gluckstadt, Mississippi General Obligation Bond Issue, Series 2023", before 1:30 o'clock p.m., Mississippi time, on June 13, 2023. No interest will be allowed the bidder on the good faith deposit which accompanies this bid.)

¹ Please assume June 30, 2023, as the date of delivery of the Bonds for bidding purposes.

² Please list on an exhibit all members, if any, of your syndicate.

ACCEPTANCE

The above bid accepted by the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi, this 13 day of June, 2023, and receipt of the within mentioned check is hereby acknowledged.

CITY OF GLUCKSTADT, MISSISSIPPI

By: Walter Monson
Mayor

ATTEST:

Lindsay Kellum
City Clerk

Return of the good faith check is hereby acknowledged.

By: Lindsay Kellum

Title City Clerk

Bond Report

\$6,205,000.00
Gluckstadt City, MS
General Obligation Bonds, Series 2023
S&P: / Moody: / Fitch: / Kroll:
Description: GLUCKSTADT BQ
Sale Date: 06/13/2023 13:30:00 PM CDST
Crews & Associates

Delivery Date: 06/30/2023
First Int Date: 06/01/2024

Dated Date: 06/30/2023
Int Accrue Date: 06/30/2023

Submitted via Parity:

No. of Bonds	Maturity Date	Coupon	Price or Basis	Computed Price Yield	Conc.	Takedown	Price To Date
305	06/01/2024	6.0000	4.2500	101.5570		1.0000	
305	06/01/2025	6.0000	4.1500	103.3750		1.0000	
320	06/01/2026	6.0000	4.2000	104.8930		1.0000	
335	06/01/2027	6.0000	4.3000	106.0670		1.0000	
350	06/01/2028	6.0000	4.4000	107.0040		1.0000	
370	06/01/2029	6.0000	4.5000	106.5490		1.0000	06/01/2028
385	06/01/2030	6.0000	4.6000	106.0960		1.1250	06/01/2028
405	06/01/2031	6.0000	4.7000	105.6460		1.1250	06/01/2028
425	06/01/2032	6.0000	4.8000	105.1980		1.1250	06/01/2028
445	06/01/2033	5.0000	5.0000	100.0000		1.2500	06/01/2033
465	06/01/2034	5.0000	5.0500	99.5800		1.2500	06/01/2034
490	06/01/2035	5.0000	5.1000	99.1100		1.2500	06/01/2035
510	06/01/2036	5.0000	5.1500	98.5930		1.2500	06/01/2036
535	06/01/2037	5.1250	5.2000	99.2590		1.2500	06/01/2037
560	06/01/2038	5.1250	5.2500	98.7130		1.2500	06/01/2038

Summary

	Total	Per \$100		
Par Amount:	6,205,000.00	100.000000		
Gross Prod:	6,348,536.10	102.313233		
Spread:	143,307.45	2.309548		
Bid:	6,205,228.65	100.003685		
Accrued Int:	0.00	0.000000		
Bond Yrs:	54,410.15			
Avg Life:	8.7688	8 Years	9 Months	7 Days
Gross Int Cost:	2,907,132.10			
- Net Premium:	228.65	(+Prod:143,536.10 -Spread:143,307.45)		
Net Int Cost:	2,906,903.45			
NIC*:	5.342575			
TIC -- Del Date:	5.364632			
Avg Takedown:	11.455479			

Call Schedule

Bonds due 06/01/2029 to 06/01/2038 callable 06/01/2028 at par.



CASHIER'S CHECK

06/13/2023

GOVERNMENT CONSULTANTS INC. CHECK # 0001 / GOOD FAITH CREWS & ASSOCIATES

Purchaser / Purchased For

ONE HUNDRED TWENTY FOUR THOUSAND ONE HUNDRED DOLLARS AND 00 CENTS

PAY TO THE ORDER OF CITY OF GLUCKSTADT, MS

\$124,100.00



Leah Rogers
Authorized Signature

Regions Bank



SECTION 2. The Mayor of the City and the City Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the City.

SECTION 3. The good faith checks or wire transfers filed by all unsuccessful bidders, if any, shall forthwith be returned to them upon their respective receipts therefor, and the good faith check or wire transfer filed by the successful bidder shall be retained by the Governing Body as a guarantee that said bidder shall carry out its contract and purchase the Bonds. If said successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check or wire transfer shall be retained by the City as liquidated damages for such failure.

SECTION 4. The Bonds will be issued in fully registered form; will be dated the date of delivery thereof; shall be of the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity; will be numbered from one upward; will be issued in fully registered form; will be payable, both as to principal and interest, in lawful money of the United States of America to a qualified depository institution to be determined by the Mayor and/or City Clerk of the City to act as paying agent, registrar and transfer agent for said Bonds; and will bear interest from the date thereof at the rate or rates hereinafter set forth, payable on June 1 and December 1 in each year (each an "**Interest Payment Date**"), commencing June 1, 2024; and will mature and become due and payable serially, on June 1 in the years and principal amounts as follows:

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

Interest will be calculated using a 360 day year basis on twelve 30-day months.

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

SECTION 5. All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 6. For cause, this resolution shall become effective immediately upon the adoption thereof.

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

Alderman Bates
Alderman Taylor
Alderman Powell
Alderman Slay
Alderwoman Williams

Voted: Aye
Voted: Aye
Voted: Aye
Voted: Aye
Voted: Aye

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 13th day of June 2023.

Walter Morusso
Mayor

ATTEST:

Lindsay Kellum
City Clerk



EXHIBIT A
PROOF OF PUBLICATION OF NOTICE OF BOND SALE

AFFP

Notice of Bond Sale - Gluckstadt

AFFIDAVIT OF PUBLICATION

STATE OF MS)
 :SS.
County of Madison)

Michael Simmons being first duly sworn, says:

That he is the Publication Representative of Madison County Journal, a weekly newspaper of general circulation, printed and published in Ridgeland, Madison county, Mississippi; that the publication, a copy of which is hereto attached, was published in the said newspaper on


PUBLICATION DATES:

1 Jun 2023

8 Jun 2023

That said newspaper was regularly issued and circulated on those dates.

SIGNED:



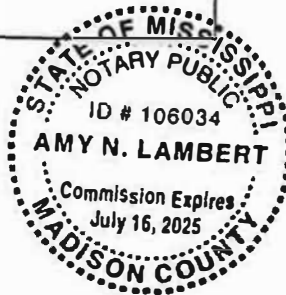
Publication Representative

VERIFICATION

Subscribed to and sworn to me on this

12 day of June, A.D. 2023

Notary Public



NOTICE OF BOND SALE

\$6,205,000
GENERAL OBLIGATION BONDS, SE-
RIES 2023
OF THE CITY OF GLUCKSTADT, MIS-
SISSIPPI

Sealed proposals will be received by the City Clerk of the City of Gluckstadt, Mississippi, in her office in the City Hall located at 343 Distribution Drive, Gluckstadt, Mississippi 39110, until the hour of 1:30 o'clock p.m. on 13th day of June, 2023 for subsequent presentation to the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi (the "Governing Body" of the "City"), in its meeting place in the City Hall in the City of Gluckstadt, Mississippi at a meeting scheduled for 6:00 o'clock p.m. on said date, at which time said bids will be publicly read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) principal amount General Obligation Bonds, Series 2023, of the City (the "Bonds").

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

YEAR AND AMOUNT

2024	\$305,000
2025	\$305,000
2026	\$320,000
2027	\$335,000
2028	\$350,000
2029	\$370,000
2030	\$385,000
2031	\$405,000
2032	\$425,000
2033	\$445,000
2034	\$485,000
2035	\$490,000
2036	\$510,000
2037	\$535,000
2038	\$560,000

The Bonds maturing on June 1, 2029, and thereafter, are subject to redemption prior to their stated dates of maturity at the election of the City on June 1, 2026, or on any date thereafter, at par, plus accrued interest to the date of redemption, either in whole or in part (in inverse order of maturity and by lot if less than all of the maturity is to be redeemed).

The Bonds are being issued pursuant to Sections 21-33-301 et seq., Mississippi Code of 1972, as amended and supple-

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

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

The Bonds will be issued in registered form as to principal and interest and may, at the option of the successful bidder be in book-entry-only form if the bidder is a participant of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants, in which case, the Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the City to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the City, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants

and not the responsibility of the City. The City will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

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

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

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

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

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

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

No Bond shall bear more than one (1) rate of interest; each Bond shall bear in-

terest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

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

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

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

ALL BIDS MUST BE ENCLOSED IN A SEALED ENVELOPE AND SHOULD BE ADDRESSED TO THE MAYOR AND BOARD OF ALDERMEN AT ITS OFFICES LOCATED AT CITY HALL, 343 DISTRIBUTION DRIVE, GLUCKSTADT, MISSISSIPPI 39110, AND SHOULD BE PLAINLY MARKED ON THE OUTSIDE.

IN SUBSTANCE, "BID FOR GENERAL OBLIGATION BONDS, SERIES 2023, OF THE CITY OF GLUCKSTADT, MISSISSIPPI" AND SHOULD BE FILED WITH THE CITY CLERK ON OR PRIOR TO THE DATE AND HOUR HEREIN ABOVE NAMED.

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

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

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

successful bidder.

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

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

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

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

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

at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

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

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

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

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

gating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

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

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

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

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

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

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

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the

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

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

By order of the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi, on May 22, 2023.

CITY OF GLUCKSTADT, MISSISSIPPI

By: *Is/Lindsay Kellum*
City Clerk

EXHIBIT B
COPIES OF BIDS

OFFICIAL BID FORM

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

June 13, 2023

Mayor and Board of Aldermen
City of Gluckstadt
201 Second Street
Gluckstadt, Mississippi 39429

Ladies and Gentlemen:

For Six Million Two Hundred Five Thousand and No/100ths Dollars (\$6,205,000) aggregate principal amount City of Gluckstadt, Mississippi General Obligation Bonds, Series 2023 (the "Bonds") of the City of Gluckstadt, Mississippi (the "City"), bearing interest at the rate or rates specified below, we will pay you the aggregate par value thereof of \$6,205,000, plus a premium of \$ 228.45. The Bonds will be dated and bear interest from the date of delivery thereof and will mature on June 1 in the years set forth in the Notice of Bond Sale, dated May 22, 2023, in connection with the Bonds (the "Notice of Bond Sale").

The Bonds maturing on June 1 in the years indicated shall bear interest at the rates set opposite each, as follows:

Year	Principal Amount	Interest Rate/ Coupon	Year	Principal Amount	Interest Rate/ Coupon
2024	\$305,000	<u>6.00</u> %	2032	\$425,000	<u>6.00</u> %
2025	305,000	<u> </u>	2033	445,000	<u>5.00</u>
2026	320,000	<u> </u>	2034	465,000	<u>5.00</u>
2027	335,000	<u> </u>	2035	490,000	<u>5.00</u>
2028	350,000	<u> </u>	2036	510,000	<u>5.10</u>
2029	370,000	<u> </u>	2037	535,000	<u>5.125</u>
2030	385,000	<u> </u>	2038	560,000	<u>5.125</u>
2031	405,000	<u>6.00</u>			

The following is a computation of the net interest cost and average annual net interest rate (calculated in accordance with the provisions of the Notice of Bond Sale), respectively, in the above bid and is submitted for information purposes only and is not a part of this bid unless it is in conformity with the above enumerated interest rates and premium, if any.

Gross Interest Cost	\$ <u>2,907,132.10</u>
Less Premium.....	<u>228.45</u>
Net Interest Cost.....	<u>2,906,903.45</u>
Average Annual Net Interest Rate.....	<u>5.342575</u> %

This bid is subject to all of the terms and conditions of the Notice of Bond Sale, which Notice of Bond Sale by this reference thereto is hereby made a part hereof.

We hereby acknowledge that we have received and reviewed the Preliminary Official Statement of the City, dated May 22, 2023, prepared in connection with the Bonds.

Every bid for the purchase of any of the Bonds shall be accompanied by a wire transfer or a cashier's check, certified check or exchange, payable to the City of Gluckstadt, Mississippi, issued or certified by a bank in the amount of One Hundred Twenty-Four Thousand One Hundred Dollars (\$124,100.00), an amount not less than two percent (2%) of the par value of the Bonds offered for sale in accordance with Section 31-19-25, Mississippi Code of 1972, as a guaranty that the bidder will carry out his contract and purchase the Bonds if the bid is accepted. If the successful bidder fails to purchase the Bonds pursuant to his bid and contract, the amount of such good faith check shall be retained by the City and covered into the proper fund as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

This bid is for immediate acceptance.

Bidder¹² Crews & Associates

By: Katie Eisenhart
(Print Name)

Katie Eisenhart
(Signature)

Address 521 President Clinton Ave. STE 8
Little Rock, AR 72201

Telephone Number (501) 534-2328

(Note: No addition to or alteration in this bid is to be made, and any erasure may cause a rejection of this bid. Bids must be filed with the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi in the Office of the City Clerk in the City Hall located at 343 Distribution Drive, Madison, Mississippi 39110, Attention: Lindsay Kellum, City Clerk, sealed and worded on the outside, in substance, "Bid for City of Gluckstadt, Mississippi General Obligation Bond Issue, Series 2023", before 1:30 o'clock p.m., Mississippi time, on June 13, 2023. No interest will be allowed the bidder on the good faith deposit which accompanies this bid.)

¹ Please assume June 30, 2023, as the date of delivery of the Bonds for bidding purposes.

² Please list on an exhibit all members, if any, of your syndicate.

ACCEPTANCE

The above bid accepted by the Mayor and Board of Aldermen of the City of Gluckstadt, Mississippi, this ____ day of _____, 2023, and receipt of the within mentioned check is hereby acknowledged.

CITY OF GLUCKSTADT, MISSISSIPPI

By: _____
Mayor

ATTEST:

City Clerk

Return of the good faith check is hereby acknowledged.

By: _____

Title _____

Bond Report**\$6,205,000.00****Gluckstadt City, MS****General Obligation Bonds, Series 2023****S&P: / Moody: / Fitch: / Kroll:****Description: GLUCKSTADT BQ****Sale Date: 06/13/2023 13:30:00 PM CDST****Crews & Associates****Delivery Date: 06/30/2023****Dated Date: 06/30/2023****First Int Date: 06/01/2024****Int Accrue Date: 06/30/2023****Submitted via Parity:**

No. of Bonds	Maturity Date	Coupon	Price or Basis	Computed Price Yield	Conc.	Takedown	Price To Date
305	06/01/2024	6.0000	4.2500	101.5570		1.0000	
305	06/01/2025	6.0000	4.1500	103.3750		1.0000	
320	06/01/2026	6.0000	4.2000	104.8930		1.0000	
335	06/01/2027	6.0000	4.3000	106.0670		1.0000	
350	06/01/2028	6.0000	4.4000	107.0040		1.0000	
370	06/01/2029	6.0000	4.5000	106.5490		1.0000	06/01/2028
385	06/01/2030	6.0000	4.6000	106.0960		1.1250	06/01/2028
405	06/01/2031	6.0000	4.7000	105.6460		1.1250	06/01/2028
425	06/01/2032	6.0000	4.8000	105.1980		1.1250	06/01/2028
445	06/01/2033	5.0000	5.0000	100.0000		1.2500	06/01/2033
465	06/01/2034	5.0000	5.0500	99.5800		1.2500	06/01/2034
490	06/01/2035	5.0000	5.1000	99.1100		1.2500	06/01/2035
510	06/01/2036	5.0000	5.1500	98.5930		1.2500	06/01/2036
535	06/01/2037	5.1250	5.2000	99.2590		1.2500	06/01/2037
560	06/01/2038	5.1250	5.2500	98.7130		1.2500	06/01/2038

Summary

	Total	Per \$100			
Par Amount:	6,205,000.00	100.000000			
Gross Prod:	6,348,536.10	102.313233			
Spread:	143,307.45	2.309548			
Bid:	6,205,228.65	100.003685			
Accrued Int:	0.00	0.000000			
Bond Yrs:	54,410.15				
Avg Life:	8.7688	8 Years	9 Months	7 Days	
Gross Int Cost:	2,907,132.10				
- Net Premium:	228.65	(+Prod:143,536.10	-Spread:143,307.45)		
Net Int Cost:	2,906,903.45				
NIC*:	5.342575				
TIC -- Del Date:	5.364632				
Avg Takedown:	11.455479				

Call Schedule

Bonds due 06/01/2029 to 06/01/2038 callable 06/01/2028 at par.



CASHIER'S CHECK

06/13/2023

GOVERNMENT CHECKS AND CHECK AGENT / GOOD FAITH REVIEWS & ASSOCIATES

Purchaser / Purchased For

ONE HUNDRED TWENTY FOUR THOUSAND ONE HUNDRED DOLLARS AND 00 CENTS

PAY TO THE ORDER OF CITY OF GLUCKSTADT, MS

\$124,100.00



Leah Rogers
Authorized Signature

Regions Bank

