

EXHIBIT B
NOTICE OF NOTE SALE AND
FORM OF PROPOSAL FOR PURCHASE

NOTICE OF NOTE SALE

NOT TO EXCEED
\$5,000,000
CITY OF COLUMBUS, MISSISSIPPI
TAXABLE GENERAL OBLIGATION NOTE,
SERIES 2019

NOTICE IS HEREBY GIVEN that the Mayor and City Council (the "Governing Body") of the City of Columbus, Mississippi (the "City") will receive sealed bids in the Office of the City Clerk in the City Hall of the City located at 523 Main Street, Columbus, Mississippi 39701 until the hour of 4:00 p.m. on June 18, 2019, for subsequent presentation to the Mayor and City Council in its regular meeting place, for the purchase at not less than par of Not to Exceed \$5,000,000 City of Columbus, Mississippi Taxable General Obligation Note, Series 2019 (the "Note"), at which time said bids will be publicly opened by the City Clerk and read for the purchase of the Note.

The Note will be delivered in the denomination of not to exceed \$5,000,000, will be numbered R-1 and will be issued in registered form.

The Note shall be dated the date of its delivery, will mature on July 1, 2026 and will bear interest from the date of each advance of principal on the Note, at the rate of interest specified in the proposal submitted by the successful bidder in accordance with this Notice of Note Sale, subject to the limitation that the Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended. Interest on the Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

At the option of the City, all or a portion of the principal amount of the Note may be advanced periodically, from time to time; provided, however, that the total aggregate principal amount of all advances shall not exceed \$5,000,000 and each advance must be in an amount of at least \$100,000; provided, further, that the final advance may be in an amount less than \$100,000. The last advance on the Note shall be no later than December 31, 2020 unless otherwise agreed to by the City and the successful bidder.

The successful bidder must agree to make a notation of the date and amount of each advance on the grid to be attached to the Note. Failure of the successful bidder to make such a notation on the Note shall not affect the obligation of the City to repay such principal advance pursuant to the terms and provisions of the Note.

Within ten (10) days of the final advance on the Note, the City shall provide the successful bidder with an amortization schedule for the Note providing for the payment by the City of approximately equal installments of interest, payable on July 1 of each year commencing on July 1, 2021, at the rate of interest specified in the proposal submitted by the successful bidder in accordance with this Notice of Note Sale. Interest will be payable by check or draft of the City, acting as paying and transfer agent for the Note (the "Paying and Transfer Agent") made payable to the registered owner of the Note named in, and mailed to the address appearing on the registration books kept and maintained by the Paying and Transfer Agent. Principal of the

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Note will be due in full at final maturity on July 1, 2026 at the principal corporate trust office of the Paying and Transfer Agent.

The Note will be subject to redemption prior to maturity, at the option of the City, in whole or in part, on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the registered owner of the Note to be redeemed at the address appearing on the registration books of the City maintained by the Paying and Transfer Agent.

The Note will be issued pursuant to the provisions of Section 21-35-19, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act"). The Note is being issued to provide financing for the costs incurred or to be incurred by the City as a direct result of a tornado and resulting flooding that struck the City on February 23, 2019, including, but not limited to, costs incurred for (a) debris removal necessitated by damaged and destroyed residential, commercial and other structures and uprooted, blown down and broken trees and other vegetative debris which are creating public hazards to the citizens of the City, including the reimbursement of overtime costs incurred by the City, (b) damage caused to streets, culverts, roadways, sidewalks, bridges and street signs, (c) damage caused to public buildings, parks and recreational facilities, including, but not limited to, the City's Amphitheater, Sim Scott Park and the Columbus Riverwalk, and (d) paying certain costs incident to the sale and issuance of the Note.

The Note shall be a general obligation 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 Note. For the purposes of effectuating and providing for the payment of the principal of and interest on the Note, 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 Note; 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 Note Fund established for the Note, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Note 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 Note as the same shall mature and accrue.

The Note is to be sold at par and is to be awarded to the bidder complying with the terms hereof and offering to purchase the Note at the lowest rate of interest to the City. The Note shall bear only one rate of interest as specified in the proposal which it will bear from the date of each advance of principal on the Note, to its stated maturity date of July 1, 2026 or earlier redemption. The rate of interest on the Note shall not exceed eleven percent (11%) per annum. Bidders must acknowledge in their respective proposals that, contemporaneously with or prior to delivery of

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the Note, the City shall receive from the successful bidder a document in form and substance satisfactory to the City to the effect that:

- (i) the successful bidder is purchasing the Note for its own account for the purpose of investment and not with a view towards distribution or resale;
- (ii) the bidder has knowledge and experience in financial matters and it is capable of evaluating the merits and risks of purchasing the Note;
- (iii) the bidder has read and fully understands the resolutions under which the Note is issued;
- (iv) the bidder has had an opportunity to obtain and has received from the City all of the information, documents and materials which it regards as necessary to evaluate the merits and risks of its purchase of the Note;
- (v) the bidder recognizes that Butler Snow LLP ("Special Counsel") is not responsible for any information contained in or omitted from materials regarding the City and the Note and acknowledges that it does not look to Special Counsel to obtain such information on its behalf; and
- (vi) while it has no present intention to resell or otherwise dispose of all or any part of the Note purchased by it, the bidder assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Note.

All proposals must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at City Hall, 523 Main Street, Columbus, Mississippi 39701, attention: Deliah Vaughn - Chief Financial Officer/Secretary Treasurer and City Clerk, City of Columbus, and worded on the outside, in substance, "Proposal for City of Columbus, Mississippi Taxable General Obligation Note, Series 2019". **ALL PROPOSALS MUST BE UNCONDITIONAL.**

The Governing Body reserves the right to reject any or all proposals as well as the right to waive any irregularity or informality in any proposal. All proposals shall be submitted on a Proposal for Purchase which may be obtained from Deliah Vaughn, Chief Financial Officer/Secretary Treasurer and City Clerk, City of Columbus, 523 Main Street, Columbus, Mississippi 39701, telephone: (662)329-5120, or from the City's municipal advisor, Government Consultants, Inc., 116 Village Blvd, Madison, Mississippi 39110, telephone: (601)982 0005, attention: Steve Pittman.

INTEREST ON THE NOTE SHOULD BE TREATED AS INCLUDABLE IN GROSS INCOME OF THE HOLDER THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Special Counsel, under and pursuant to the Act, the Note and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The Note is **NOT** being issued as a "qualified tax exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and supplemented from time to time.

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

The successful bidder will be given at least seven (7) business days advance notice of the proposed date of delivery of the Note when that date has been tentatively determined. The Note will be delivered in Columbus, Mississippi or such other place as the Governing Body shall designate 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 Note if the Note to be delivered by the City in accordance with the preceding paragraph is not tendered for delivery within sixty (60) days from the date of sale thereof. The City shall have the right, at its option, to cancel its agreement to sell the Note if within five (5) days after the tender of the Note for delivery the successful bidder shall not have accepted delivery of and paid for the Note.

Further information may be obtained from Deliah Vaughn, Chief Financial Officer/Secretary Treasurer and City Clerk, City of Columbus, 523 Main Street, Columbus, Mississippi 39701, telephone: (662)329-5120, or from the City's municipal advisor, Government Consultants, Inc., 116 Village Blvd, Madison, Mississippi 39110, telephone: (601)982 0005, attention: Steve Pittman.

DATED: May 31, 2019

CITY OF COLUMBUS, MISSISSIPPI

By /s/ Deliah Vaughn
Chief Financial Officer/Secretary Treasurer
and City Clerk

EXHIBIT C
PROPOSALS FOR PURCHASE

PROPOSAL FOR PURCHASE
NOT TO EXCEED
\$5,000,000
CITY OF COLUMBUS, MISSISSIPPI
TAXABLE GENERAL OBLIGATION NOTE,
SERIES 2019

June 18, 2019

Mayor and City Council
City of Columbus
523 Main Street
Columbus, Mississippi 39701

Ladies and Gentlemen:

For Not to Exceed Five Million Dollars (\$5,000,000) principal amount Taxable General Obligation Note, Series 2019 (the "Note") of the City of Columbus, Mississippi (the "City"), dated as of its delivery, and bearing interest from the date of each advance of principal on the Note, at the rate specified below, we will pay you the aggregate par value thereof. The principal of the Note will be payable at maturity on July 1, 2026, as set forth in the Notice of Note Sale relating to the Note dated May 31, 2019 (the "Notice of Note Sale").

The Note shall bear interest at the rate of 4.48 percent per annum, payable annually, commencing on July 1, 2021 through and including July 1, 2026. This proposal is subject to all the terms and conditions of the Notice of Note Sale which notice by this reference thereto is hereby made a part hereof. We hereby acknowledge that we will fully comply with the terms and requirements of the Notice of Note Sale.

This proposal is for immediate acceptance.

Bidder Renasant Bank
By Hayes Rector
[Print Name]
Hayes Rector
[Signature]
Title Vice-President
Address P. O. Box 191
Columbus, MS. 39703
Telephone Number 662-244-4900

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June 18, 2019

(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of this proposal. Proposals must be filed with the Mayor and City Council of the City of Columbus, Mississippi in the Office of the City Clerk in the City Hall located at 523 Main Street, Columbus, Mississippi 39701, attention: Deliah Vaughn, Chief Financial Officer/Secretary Treasurer and City Clerk, sealed and worded on the outside, in substance, "Proposal for City of Columbus, Mississippi Taxable General Obligation Note, Series 2019", before 4:00 o'clock p.m., Mississippi time, on June 18, 2019.

ACCEPTANCE

The above proposal accepted by the Mayor and City Council of the City of Columbus, Mississippi, this the 18th day of June, 2019.

CITY OF COLUMBUS, MISSISSIPPI

By _____
Mayor

Attest:

Chief Financial Officer/Secretary Treasurer
and City Clerk

PROPOSAL FOR PURCHASE

NOT TO EXCEED
\$5,000,000
CITY OF COLUMBUS, MISSISSIPPI
TAXABLE GENERAL OBLIGATION NOTE,
SERIES 2019

June 18, 2019

Mayor and City Council
City of Columbus
523 Main Street
Columbus, Mississippi 39701

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The Note shall bear interest at the rate of 3.340000% percent per annum, payable annually, commencing on July 1, 2021 through and including July 1, 2026. This proposal is subject to all the terms and conditions of the Notice of Note Sale which notice by this reference thereto is hereby made a part hereof. We hereby acknowledge that we will fully comply with the terms and requirements of the Notice of Note Sale.

This proposal is for immediate acceptance.

Bidder Trustmark National Bank

By J. Trent Marchman
[Print Name]

J. Trent Marchman
[Signature]

Title Vice President

Address 248 East Capitol Street, 2nd Floor
Jackson, MS 39201

Telephone Number 601.208.6161

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CITY OF COLUMBUS, MISSISSIPPI

By _____
Mayor

Attest:

Chief Financial Officer/Secretary Treasurer
and City Clerk