CITY OF BILOXI
AGENDA ITEM
FACT SHEET

Item No.: 4D

Council Meeting Date: July 21, 2026

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: Richard Weaver, Chief Administrative Officer

Peter Abide, City Attorney

SUMMARY EXPLANATION:

Resolution of the Mayor and City Council of the City of Biloxi, Mississippi, approving the employment of professionals in connection with the City's issuance of a General Obligation bond of the City for sale to the Mississippi Development Bank in an aggregate principal amount of not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000); and for related purposes.

Resolution ✓ **Ordinance** ____ **Public Hearing** ____ **Routine Agenda** ____

Exhibits for Review

Contract ____ **Minutes** ____ **Plans/Maps** ____ **Deed** ____ **Lease** ____

Other (Specify): Exhibit "A" - Supplemental Engagement

Submittal Authorization: **Council President** ____ **Mayor** ✓

STAFF RECOMMENDATION:

COUNCIL ACTION: **Motion By:** ____________ **Second By:** ____________

Vote: Councilmember	Yes	No	AFR	ABST	Councilmember	Yes	No	AFR	ABST
Gray					Tisdale				
Marshall					Glavan				
Nail					Shoemaker				
Creel									

ACTION TAKEN:

km072126aleg

Res. No.

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, APPROVING THE EMPLOYMENT OF PROFESSIONALS IN CONNECTION WITH THE CITY'S ISSUANCE OF A GENERAL OBLIGATION BOND OF THE CITY FOR SALE TO THE MISSISSIPPI DEVELOPMENT BANK IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($16,500,000.00); AND FOR RELATED PURPOSES

WHEREAS, the Mayor and City Council of the City of Biloxi, Mississippi (together, the "Governing Body" of the "City"), hereby find, determine, adjudicate and declare as follows:

1. That in order to prepare the necessary resolutions and documents for the sale and issuance of a general obligation bond (the "City Bond") of the City for purchase by the Mississippi Development Bank (the "Bank"), to raise money for the purpose of (a) financing certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, armories, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and for repairing, improving, adorning and equipping the same and for erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same; purchasing or constructing, repairing, improving and equipping buildings for public libraries and for purchasing land, equipment and books therefor, whether the title to same be vested in the Municipality or in some subdivision of the state government other than the Municipality, or jointly in the Municipality and other such subdivision; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; constructing, repairing and improving wharves, docks, harbors and appurtenant facilities, and purchasing land therefor; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds, as authorized by Sections 21-33-301 *et seq.*, as amended (the "City Bond Act"), and Sections 31-25-1 *et seq.*, as amended (the "Bank Act," and together with the City Bond Act, the "Act"); and (b) paying the cost of issuance of the bonds (collectively, the "Project"), it is in the best interest of the City to authorize the law firm of Wise Carter Child & Caraway, a Professional Association, Gulfport, Mississippi, as Bond Counsel, Peter Abide, City Attorney, Biloxi, Mississippi, as Issuer's Counsel, and Municipal Advisors of Mississippi, Inc., Gulfport, Mississippi ("MAofMS"), as Municipal Advisor, to prepare and distribute such resolutions and

documents necessary in order to facilitate the sale and issuance of the City Bond of the City at a subsequent date, consistent with applicable resolutions of the Governing Body of the City.

2. That it is in the best interest of the City to issue the City Bond for purchase by the Mississippi Development Bank from the proceeds of its Special Obligation Bonds, Series 2026 (Biloxi, Mississippi General Obligation Bond Project) (the "Bank Bonds") and to approve Raymond James & Associates, Inc., Memphis, Tennessee as underwriter or placement agent of the Bank Bonds, at a negotiated underwriter's discount (including underwriter's expenses) or fee of not to exceed 1.50% of the principal amount of the Bank Bonds.

3. Wise Carter Child & Caraway, a Professional Association, has presented its supplemental engagement letter providing for bond counsel services for the issuance and sale of the City Bond to the Bank as well as the issuance and sale of the Bank Bonds, a true and correct copy of which is attached hereto as **Exhibit A** (the "Wise Carter Engagement Letter"), and it is acceptable to the Governing Body.

4. The services to be provided by MAofMS will be pursuant to its existing engagement letter with the City executed April 5, 2018 as approved by the Governing Body pursuant to Resolution No. 183-18, and most recently extended by the Governing Body on July 15, 2025, pursuant to Resolution No. 491-25.

5. The terms of the City Attorney's appointment do not specifically describe within the scope of his engagement the issuance of his opinion and other services in connection with the issuance of bonds. Section 21-15-25 of the Mississippi Code of 1972, as amended, provides that in such circumstances the Governing Body is empowered to pay reasonable compensation to the City Attorney for such services, on terms determined on a case by case basis, not to exceed one percent of the bonds issued. The compensation set forth below in this resolution for the services of the City Attorney in connection with the issuance of the City Bond and the Bank Bonds are deemed reasonable and are acceptable to the Governing Body.

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

SECTION 1. The finding, conclusions and statements of fact contained in the preamble are hereby adopted, ratified and incorporated herein.

SECTION 2. The Governing Body hereby employs the law firm of Wise Carter Child & Caraway, a Professional Association, Gulfport, Mississippi, as Bond Counsel with respect to the City Bond and the Bank Bonds, pursuant to the terms set forth in **Exhibit A** hereto, and authorizes and directs the Mayor and Municipal Clerk to execute and deliver the Wise Carter Supplemental Engagement Letter in substantially the form of **Exhibit A** hereto.

SECTION 3. The Governing Body hereby reaffirms its selection of MAofMS as Municipal Advisor with respect to the City Bond and the Bank Bonds pursuant to the terms of its engagement letter executed April 5, 2018, and approved by the Governing Body pursuant to Resolution No. 183-18, as most recently amended and extended pursuant to Resolution No. 491-25.

SECTION 4. As compensation for his services as "Issuer's Counsel" to the City, including the issuance of his opinion in connection with the issuance of the City Bond and related matters, the City Attorney shall be paid, from the sales proceeds of the Bank Bonds, the sum of $9,500.00.

SECTION 5. The Governing Body hereby approves the selection of Raymond James & Associates, Inc., Memphis, Tennessee as underwriter or placement agent of the Bank Bonds, at a negotiated underwriter's discount (including underwriter's expenses) or placement fee of not to exceed 1.50% of the principal amount of the Bank Bonds, and the payment of such discount or fee from the sales proceeds of the Bank Bonds.

SECTION 6. The Governing Body authorizes the above parties to prepare the necessary resolutions and offering documents for the subsequent sale and issuance of the City Bond and the Bank Bonds, and such other documents as may be necessary to effectuate the purposes of this Resolution, the adoption and execution thereof to remain subject to the subsequent approval of the Governing Body of the City.

SECTION 7. This Resolution shall take effect and be in force from and after its adoption.

EXHIBIT A

Supplemental Engagement Letter

July ___, 2026

The Honorable A.M. Gilich, Jr.
Mayor, City of Biloxi
140 Lameuse Street
Biloxi, Mississippi 39530

Dear Mayor Gilich:

The purpose of this engagement letter is to supplement our existing general engagement to provide legal services to the City of Biloxi executed August, 2015, as most recently extended as of July 1, 2025, pursuant to Resolution No. 454-25 (our "Engagement"), with respect to the specific proposed issuance of a general obligation bond of the City for purchase by the Mississippi Development Bank (the "Bank") and the Bank's corresponding issuance of its special obligation bonds (together, such bonds are referred to herein as the "Bonds"), in the amount not to exceed $16,500,000.00, to raise money for various municipal projects (the "Bond Issuance"). With respect to the Bond Issuance, the terms of this engagement letter will prevail over any conflicting terms of our Engagement, but non-conflicting provisions will remain in full force and effect. Our Engagement will continue without modification with respect to other cases or matters that may be assigned to us by the City from time to time.

SCOPE OF ENGAGEMENT

In this supplemental engagement, we would perform the following duties:

(1) Subject to the completion of proceedings to our satisfaction, render our legal opinion regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds and, if the conditions therefor are satisfied, the excludability of interest on the Bonds from gross income for federal and Mississippi income tax purposes.

(2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.

(3) Assist the City to seek from other governmental authorities such approvals, permission and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds (but we will not be responsible for any required Blue Sky filings).

(4) Review legal issues relating to the structure of the Bonds.

(5) Prepare, file and secure bond validations from Chancery Courts.

(6) Review appropriate sections of the preliminary official statement and official statement, or other form of offering or disclosure document to be used in connection with the Bond Issuance, that are customarily reviewed by Bond Counsel.

(7) Assist the City in presenting information to bond rating organizations and providers of credit enhancement, if any, relating to legal issues affecting the Bond Issuance.

(8) Provide corresponding services with respect to the Bonds issued by the Bank to purchase the general obligation bond of the City.

Our Bond Opinion will be addressed to you and to the Bank and will be delivered by us at the Closing of the Bond Issuance. It will be based on facts and law existing as of its date.

In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without obligation to verify the same by independent investigation, and we will assume continuing compliance by the City (and, if applicable, the Bank) with applicable laws relating to the Bonds. We also expect to rely on an opinion of the City Attorney that the Bond Issuance is duly authorized by the City and an opinion of counsel to the Bank that the Bond Issuance is duly authorized by the Bank.

FEE

We will provide the above services at a flat rate of $80,000.00, payable from the proceeds of the Bonds. Our fee is contingent on, and will be payable upon, the Closing of the Bond Issuance.

We would also invoice (with supporting documentation) and charge for our customary and reasonable expenses such as filing fees, copies ($.10/page), postage and any travel outside of Harrison and Hinds Counties. We estimate that those expenses will not exceed $3,000.

If we undertake at the request of the City additional duties not set forth above that are not reasonably necessary to render our Bond Opinion, we will bill, in addition, our hourly rates as currently in effect under the Engagement.

If the foregoing terms are acceptable to you, please so indicate by returning a copy of this engagement letter dated and signed by you, retaining the original for your files.

Wise Carter Child & Caraway, Professional Association

By: ______________________________
Jane Wallace Meynardie

Accepted and Approved by the City of Biloxi

Date: ___________________________
Municipal Clerk

By: ______________________________
A.M. Gilich, Jr., Mayor