CITY OF BILOXI
AGENDA ITEM
FACT SHEET

Item No.: 4F

Council Meeting Date: September 1, 2026

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: Richard Weaver, Chief Administrative Officer

Peter Abide, City Attorney

SUMMARY EXPLANATION:

Resolution to amend the Municipal budget for Fiscal Year ending September 30, 2026, to recognize and receive proceeds from General Obligation Bond, Series 2026 and spread a copy of the bond on the minutes.

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

Exhibits for Review

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

Other (Specify): Exhibit "A"- Series 2026 Bond

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:

090126dleg

Resolution No.

RESOLUTION TO AMEND THE MUNICIPAL BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2026 TO RECOGNIZE AND RECEIVE PROCEEDS FROM GENERAL OBLIGATION BOND, SERIES 2026, AND TO SPREAD A COPY OF THE BOND ON THE MINUTES

WHEREAS, Section 21-35-25 of the Mississippi Code of 1972, Annotated, provides authorization for the governing authorities of a municipality to amend the budget of such municipality, provided there be funds in the treasury of the municipality not appropriated by the budget and there is a deficit in any one (1) or more items provided for in the budget;

WHEREAS, pursuant to Resolution No. 428-26 (the "Bond Resolution"), the governing authorities of the City of Biloxi (the "City"), approved the issuance of a General Obligation Bond, Series 2026 (the "Series 2026 Bond"), for sale to the Mississippi Development Bank (the "Bank") in a total aggregate principal amount of not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000); prescribed the form and details of said bond; provided certain covenants of the City in connection with said bond and directed the preparation, execution and delivery thereof; authorized the sale of said bond to the Bank; authorized and approved the form of, execution of and delivery of, as applicable, an Indenture of Trust, the Mississippi Development Bank Bond Purchase Agreement, the City Bond Purchase Agreement and a Private Placement Agreement in connection with the sale and issuance of the Mississippi Development Bank Special Obligation Bonds, Series 2026, in the aggregate principal amount of not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000) (the "Bank Bonds");

WHEREAS, the Bank Bonds were sold to Regions Capital Advantage, Inc., Birmingham, Alabama, as purchaser (the "Purchaser"), on August 26, 2026, and the City, pursuant to its authority under Sections Twenty-Nine and Thirty of the Bond Resolution, executed and delivered the City Bond Purchase Agreement between the City and the Bank, and the Mississippi Development Bank Bond Purchase Agreement between the City, the Bank and the Purchaser;

WHEREAS, all items authorized by the Bond Resolution having now been concluded, and said Series 2026 Bond having been issued by the City and sold to the Bank on August 26, 2026, it is necessary and appropriate that the Municipal Budget for fiscal year ending September 30, 2026 be amended to recognize the proceeds of said Series 2026 Bond;

WHEREAS, in order to provide funds to purchase the Series 2026 Bond, the Bank issued and sold the Bank Bonds to the Purchaser for a purchase price of Sixteen Million Five Hundred Thousand and 00/100 Dollars ($16,500,000.00), such purchase price representing the principal amount of the Bank Bonds of Sixteen Million Five Hundred Thousand and 00/100 Dollars ($16,500,000.00);

WHEREAS, the Bank, from the purchase price of the Bank Bonds, paid Three Hundred Ninety-Eight Thousand Three Hundred Thirty-Nine and 91/100 Dollars ($398,339.91) into the Bond Issuance Expense Account established under the Indenture of Trust to pay the costs of issuance of the Bank Bonds and the City's Series 2026 Bond;

WHEREAS, the remaining proceeds of Sixteen Million One Hundred One Thousand Six Hundred Sixty and 09/100 Dollars ($16,101,660.09), after payment of such costs of issuance, have been paid to the City as the purchase price of the Series 2026 Bond and have been deposited to the City's 2026 Construction Fund established under the Bond Resolution. It is necessary and advisable that the City recognize and receive this revenue into the municipal budget for its fiscal year ending September 30, 2026; and

WHEREAS, it is appropriate that a true and correct copy of the Series 2026 Bond dated August 26, 2026, as attached hereto as Exhibit "A," be spread upon the minutes of the City Council of the City and ratified.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, AS FOLLOWS:

SECTION ONE: The findings, conclusions and statements of fact contained in the preambles are hereby adopted, ratified and incorporated herein.

SECTION TWO: The Municipal Budget of the City of Biloxi for fiscal year ending September 30, 2026, is hereby amended to recognize and receive Sixteen Million One Hundred One Thousand Six Hundred Sixty and 09/100 Dollars ($16,101,660.09), representing the proceeds from the issuance and sale of the City's General Obligation Bond, Series 2026, for deposit into the 2026 Construction Fund.

SECTION THREE: Payment of all fees associated with the issuance of the City's General Obligation Bond, Series 2026, not to exceed Three Hundred Ninety-Eight Thousand Three Hundred Thirty-Nine and 91/100 ($398,339.91), by the Bank is hereby ratified.

SECTION FOUR: The City's General Obligation Bond, Series 2026, as executed, a true and correct copy of which is attached as Exhibit "A" hereto and incorporated herein as if fully set forth herein, is hereby spread upon the minutes of the City Council and ratified.

SECTION FIVE: The City Council intends to pay debt service on the City's General Obligation Bond, Series 2026, from funds received pursuant to the Mississippi Infrastructure Modernization Act (MIMA) to the extent they may be lawfully used for payment of the principal of and interest on said Bond.

SECTION SIX: This resolution shall take effect and be in force from and after adoption.

COPY

EXHIBIT A

THIS BOND HAS BEEN ASSIGNED TO THE PEOPLES BANK, BILOXI, MISSISSIPPI, AS TRUSTEE (THE "**TRUSTEE**") UNDER AN INDENTURE OF TRUST (THE "**INDENTURE**") DATED AS OF AUGUST 1, 2026, BY AND BETWEEN THE MISSISSIPPI DEVELOPMENT BANK AND THE TRUSTEE. THIS CITY BOND IS REGISTERED IN THE NAME OF THE TRUSTEE AND IS NON-TRANSFERABLE EXCEPT AS PERMITTED IN THE INDENTURE.

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
CITY OF BILOXI, MISSISSIPPI
GENERAL OBLIGATION BOND
SERIES 2026

NO. R-1 **$16,500,000**

Interest Rate	Maturity Date	Original Issue Date	Date of Authentication
4.33%	(as set forth below)	August 26, 2026	August 26, 2026

Registered Owner: **THE PEOPLES BANK, Biloxi, Mississippi, as Assignee of the Mississippi Development Bank**

Principal Amount: **SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS**

The City of Biloxi, located in Harrison County, Mississippi ("City"), a body politic, existing and organized under the laws of the State of Mississippi ("State"), acknowledges itself to owe and, for value received, hereby promises to pay to the Registered Owner in lawful money of the United States of America the principal amounts set forth below on the corresponding maturity dates. Final payment of principal shall be made upon the presentation and surrender of this Bond on September 1, 2046 at the principal office of The Peoples Bank, Biloxi, Mississippi, or its successor, as paying agent ("Paying Agent") for this General Obligation Bond, Series 2026, of the City (this "Bond").

The City further promises to pay to the Registered Owner, in lawful money of the United States of America, interest on such outstanding principal amounts from the date of this Bond or from the most recent interest payment date to which interest has been paid at the applicable rate of interest set forth below on March 1 and September 1 of each year, beginning September 1, 2027 (each, an "Interest Payment Date") until the outstanding principal amount shall have been paid in full.

COPY

This Bond shall be payable as to principal on September 1 of each year in the years and principal amounts, and such portions of principal shall bear interest at the rates of interest per annum, computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months, as hereinafter set forth:

YEAR	AMOUNT	RATE OF INTEREST
(September 1 Maturity)		
2027	$ 389,000	4.33%
2028	409,000	4.33
2029	824,000	4.33
2030	859,000	4.33
2031	896,000	4.33
2032	936,000	4.33
2033	977,000	4.33
2034	1,018,000	4.33
2035	1,062,000	4.33
2036	1,108,000	4.33
2037	1,157,000	4.33
2038	1,207,000	4.33
2039	607,000	4.33
2040	633,000	4.33
2041	661,000	4.33
2042	689,000	4.33
2043	719,000	4.33
2044	750,000	4.33
2045	783,000	4.33
2046	816,000	4.33

Notwithstanding the foregoing, upon the happening, but only during the continuation, or an Event of Default (as defined in the Indenture hereinafter defined), this Bond will bear interest at the interest rate per annum set forth above plus five percent (5.00%).

Payments of the principal amount of this Bond and interest thereon shall be made to the registered owner hereof who shall appear in the registration records of the City maintained by the Paying Agent who is also the registration agent and transfer agent ("Transfer Agent") in time to reach said registered owner at least five Business Days (as defined in the Bond Resolution hereinafter defined) preceding the applicable Interest Payment Date. Payments not received within fifteen (15) days of the payment due date will incur a late fee of four percent (4.00%) of the amount due.

Payments of interest on this Bond, and payments of principal other than the final payment of principal, shall be made by check or draft delivered or mailed to such registered owner at its address as it appears on such registration records. Payments of principal shall be noted on the face

COPY

of this Bond by the Paying Agent and the final payment of principal on September 1, 2046 shall be made upon presentation and surrender hereof at the principal office of the Paying Agent. The registered owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the Interest Payment Date that it is intended to be effective.

This Bond is registered as to both principal and interest and is issued in the form of a single typed bond with annual maturities set forth on the face hereof in the aggregate authorized principal amount of Sixteen Million Five Hundred Thousand Dollars ($16,500,000) to provide funds necessary for (a) 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, and (b) paying the costs of issuance of this Bond and the Bank Bonds (as defined herein).

This Bond is issued under the authority of the Constitution and statutes of the State, including Sections 21-33-301 et seq. and Sections 31-25-1 et seq., Mississippi Code of 1972 (together, the "Act"), and by the further authority of proceedings duly had by the Mayor and City Council of the City including a resolution adopted July 7, 2026 ("Bond Resolution").

The Bond Resolution constitutes a contract between the City, the registered owner of this Bond and the registered owners of the Bank Bonds (as hereinafter defined). Reference is hereby made to the Bond Resolution and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Bondholder, the rights, duties and obligations of the City and the Bondholder and the terms upon which this Bond is or may be issued and secured.

COPY

This Bond may be transferred or exchanged by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Transfer Agent but only in the manner and subject to the limitations set forth in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond will be issued.

The City and Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof, whether this Bond be overdue or not, for the purpose of receiving payment of or on account of principal hereof and redemption premium, if any, and interest due hereon and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

The City will duly and punctually pay the principal of, premium, if any, and interest on this Bond at the dates and places and in the manner mentioned in the Bond Resolution, according to the true intent and meaning thereof. Notwithstanding any schedule of payments on this Bond, the City agrees to make payments upon this Bond and be liable therefor at such times and in such amounts (including principal, premium, if any, and interest) so as to provide for payment when due of the principal of, premium, if any, and interest on the $16,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2026 (Biloxi, Mississippi General Obligation Bond Project) (the "Bank Bonds") outstanding under the Indenture of Trust dated as of August 1, 2026 (the "Indenture") by and between the Mississippi Development Bank and The Peoples Bank, Biloxi, Mississippi, as trustee ("Trustee"), whether upon a scheduled Interest Payment Date, at maturity or by mandatory redemption or optional redemption. Payments of principal of and interest on this Bond are to be applied to an equal and corresponding payment of principal and interest on the Bank Bonds.

This Bond is subject to redemption at the times, in the amounts and subject to the same requirements as apply to the Bank Bonds as set forth in the Indenture.

THIS BOND IS NOT AN OBLIGATION OF THE STATE OF MISSISSIPPI AND THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BOND IS NOT GUARANTEED BY THE STATE OF MISSISSIPPI. This Bond is 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; provided, however, that such tax levy for any year shall be abated to the extent that the City on or prior to September 1 of that year has transferred money to the Series 2026 Bond Fund established under the Bond Resolution, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on this Bond due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution. The City, when necessary, 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 this Bond as the same falls due.

COPY

This Bond is the only evidence of indebtedness issued and outstanding under the Bond Resolution. This Bond has been purchased by the Mississippi Development Bank, has been assigned to the Trustee under the Indenture, is registered in the name of the Trustee and is non-transferable except as provided in the Bond Resolution and in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Authentication Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts, and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, in order to make the same a legal and binding general obligation of the City according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the Deputy Municipal Clerk of the City, under the seal of the City, which said signatures and seal said officials adopt as and for their own proper signatures and seal, all on this the 26th day of August, 2026.

CITY OF BILOXI, MISSISSIPPI

By: ______________________
Mayor

COUNTERSIGNED:

By: ______________________
Deputy Municipal Clerk

(SEAL)

COPY

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is the Bond described in the within mentioned Bond Resolution and is the General Obligation Bond, Series 2026, of the City of Biloxi, Mississippi.

THE PEOPLES BANK
BILOXI, MISSISSIPPI
As Authentication Agent

By: Kathy Crabtree
Authorized Officer

8-26-2026
Date of Registration and Authentication

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF HARRISON
CITY OF BILOXI

I, the undersigned Deputy Municipal Clerk of Biloxi, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said City pursuant to law in a book kept in the office of the Municipal Clerk for that purpose and the issuance of the Bond was confirmed by a validation decree of the Chancery Court of the Second Judicial District of Harrison County, Mississippi, rendered on the 11th day of August, 2026.

Catherine McMahon
Deputy Municipal Clerk

(SEAL)

STATE OF MISSISSIPPI
CITY OF BILOXI
HARRISON COUNTY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(Name and Address of Assignee)

____
____
____

(Insert Social Security Number or other Tax Identification Number of Assignee)

the within Bond and does hereby irrevocably constitute and appoint ____________________, attorney, to transfer the within Bond on the records kept for registration thereof, with full power of substitution in the premises.

Signature Guaranteed

____
(Bank, Trust Company, or Transfer Agent)

____
Date of Assignment

____
NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular manner, without alteration or any change whatever.

Signature Guaranteed:

____
Authorized Officer