

## Official Bid Form

FOR USE IF SUBMITTING BIDS THROUGH PROCEDURE NUMBER 1 DESCRIBED IN THE NOTICE  
OF BOND SALE DATED NOVEMBER 7, 2023

\_\_\_\_\_, 2023

Mayor and Board of Aldermen  
City of Madison, Mississippi  
Attn: Susan Crandall, City Clerk  
1004 Madison Avenue  
Madison, Mississippi 39110

Re: Bid for \$10,000,000 General Obligation Public Improvement Bonds, Series 2023

Ladies and Gentlemen:

We hereby offer to pay \$\_\_\_\_\_ for the \$10,000,000 General Obligation Public Improvement Bonds, Series 2023 (the "Bond"), of the City of Madison, Mississippi (the "Municipality"), dated and bearing interest from the date of delivery (assume December 20, 2023 for bidding purposes). This proposal is submitted in accordance with Procedure Number 1 described in the Notice of Bond Sale and is subject to all of the terms and conditions of the Notice of Bond Sale, which by reference is hereby made a part of this bid.

Pursuant to the Notice of Bond Sale, the Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, nor shall the interest rate for any one maturity exceed eleven percent (11%) per annum. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from date to maturity; and the lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified. Each interest rate specified in any bid must be a multiple of one-eighth of one percent ( $1/8^{\text{th}}$  of 1%) or one-tenth of one percent ( $1/10^{\text{th}}$  of 1%), and a zero rate of interest cannot be named.

The Bonds will bear interest payable on May 1, 2024, and semiannually thereafter on November 1 and May 1 of each year, and will mature, with option of prior payment as detailed in the Notice of Bond Sale on November 1 in the years and principal amounts, and bear interest at the rates as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>REOFFERING YIELD</u>		<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>REOFFERING YIELD</u>
2024	\$300,000	%	%		2034	\$490,000	%	%
2025	315,000				2035	515,000		
2026	330,000				2036	545,000		
2027	345,000				2037	570,000		
2028	365,000				2038	600,000		
2029	385,000				2039	630,000		
2030	400,000				2040	665,000		
2031	425,000				2041	700,000		
2032	445,000				2042	735,000		
2033	470,000				2043	770,000		

The following information is for information purposes only.

Total Interest Cost	
Plus discount or less premium, if any	
Net Interest Cost	
True Interest Rate (TIC)	

**(The calculations of Net Interest Costs and True Interest Rate and the Reoffering Yields are for information purposes only and do not constitute a part of this bid.)**

A wire transfer, cashier's check, certified check, or exchange, payable to the "Mayor and Board of Aldermen of the City of Madison, Mississippi," in the amount of Two Hundred Thousand Dollars (\$200,000) accompanies this proposal as a guarantee that we will carry out this contract and accept delivery of the Bonds if this proposal is accepted, which shall be returned to the undersigned (a) if this bid be not accepted or (b) if the Municipality should fail to deliver the Bonds to the undersigned in accordance with the terms of this proposal, or applied as and for liquidated damages in the event that the undersigned fails to take up and pay for the Bonds. Wire transfers for the payment of the good faith deposit shall be sent to Origin Bank, Ruston, LA, ABA number 111102758, Account Number 2215047, for the account of the City of Madison – Bond Issues.

BIDDER NAME: \_\_\_\_\_

LOCATION: \_\_\_\_\_

BIDDER SIGNATURE: \_\_\_\_\_

TITLE: \_\_\_\_\_

ASSOCIATES (if any):

\_\_\_\_\_

### **Acceptance**

The above proposal accepted by resolution of the Mayor and Board of Aldermen of the City of Madison, Mississippi, on \_\_\_\_\_, 2023, is hereby acknowledged this day, \_\_\_\_\_, 2023.

**City of Madison, Mississippi**

\_\_\_\_\_  
Susan Crandall, City Clerk

(seal)