

REQUEST FOR PROPOSALS

PROPOSAL OPENING DATE AND TIME: October 23, 2020 10:00 A.M. Local Time

RE: Twenty Million (\$20,000,000) Maximum Amount Jackson Public School District Tax Anticipation Note, Series 2020 (TAXABLE)

The Jackson Public School District is soliciting proposals for the purchase of a tax anticipation note in the maximum authorized principal amount of Twenty Million Dollars (\$20,000,000.00) (the "Note") as described herein. The District seeks each request to include terms for an award of Ten Million Dollars (\$10,000,000.00) and separately at the full Twenty Million (\$20,000,000.00). In the event that the maximum amount is not fully achieved, the District reserves the right to further interact with Responders in order to reach the maximum amount needed for issuance. The District also reserves the right to award, in whole or in part, to multiple purchasers and to reduce the principal amount of the Note prior to awarding the sale of the Note.

Description of the Note

The Note will be dated and issued November 5, 2020 or such later date agreed to by the District and the purchaser. The final maturity date is April 1, 2021. The District may repay all or part of the principal advanced under the Note at any time.

The outstanding principal of the Note shall bear interest from the date of the Note until the principal is repaid at the per annum interest rate specified in the winning proposal.

The Note will be issued pursuant to a note resolution adopted by the District's Board of Trustees on November 5, 2020 (the "Note Resolution"), and under the authority of Miss. Code Ann. §§ 37-59-37, et seq. (the "Act"). The proceeds of the Note will be used to pay expenses of the District during its 2020-2021 fiscal year. To the extent permitted by the Act, the Note is payable out of the proceeds of ad valorem taxes and other non-restricted revenues of the District for fiscal year 2020-2021 all of which proceeds and other revenues are

pledged under the Note Resolution to the payment of the Note. No special tax shall be levied to pay debt service on the Note.

The Note will be offered subject to the unqualified approval of the legality thereof by Bond Counsel. In the opinion of Bond Counsel, interest on the note **should be treated as includable in** gross income for federal income tax purposes and will be exempt from Mississippi state income tax.

The Note will be designated as **non bank-qualified** for purposes of Section 265 (b) of the Internal Revenue Code of 1986.

The Note will NOT be submitted for validation.

The Note will be issued subject to the terms of an Investment Letter to be executed by the Purchaser stating: (1) that the Note is being purchased to be held by the Purchaser for investment purposes and not to be resold, (2) that the Purchaser will not transfer the Note in violation of any securities laws, and (3) that the Purchaser has received the information necessary to make an informed investment decision to purchase the Note.

Sales Logistics

Please deliver your proposal to: Sharolyn Miller, Chief Financial Officer, Jackson Public School District, 662 South President Street, Jackson, Mississippi, 39202 **prior to 10:00 A.M., local time, on October 23, 2020.** Proposals may be sent to Ms. Miller via facsimile at (601) 973-8568 or via e-mail at smiller@jackson.k12.ms.us. A good faith check is not required. All proposals shall remain firm until acted on by the District on November 5, 2020.

Please mark all envelopes:

**Tax Anticipation Taxable Note
2020 Proposal**

The District anticipates awarding the sale of the Note on November 5, 2020. The award, if any, will be made to the party or parties complying with the terms of sale and offering to purchase the Note at the lowest interest rate to the District. The District reserves the right to reject any or all proposals and to waive any

irregularity or defect in any proposal. The District anticipates closing on the Note on or about November 20, 2020.

The District reserves the right to reject any and all proposals.

Please direct any inquiries with regard to this Request for Proposal to Sharolyn Miller, Chief Financial Officer, Jackson Public School District, (601)960-8801 or smiller@jackson.jackson.k12.ms.us.

DATED: October 1, 2020