

**CITY OF CLINTON
REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, MARCH 16, 2004 – 7:00 P.M.
MUNICIPAL COURTROOM - 305 MONROE STREET**

WELCOME AND CALL TO ORDER - Mayor Rosemary Aultman

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

The invocation was led by Alderman Fisher followed by the Pledge of Allegiance to the Flag led by Mayor Aultman.

ROLL CALL – City Clerk, Wayne Derrick

Present: Jehu Brabham - Alderman-At-Large
 Tony Hisaw - Alderman Ward 1
 Tony Greer - Alderman Ward 2
 Clint Brantley - Alderman Ward 3
 Phil Fisher – Alderman Ward 4
 Sharbert Lott – Alderman Ward 6
 Ken Dreher - City Attorney

Absent: Herb Touchton – Alderman Ward 5

APPROVAL OF AGENDA ITEMS A-CC

MOTION made by Alderman Greer and **SECONDED** by Alderman Brantley to approve Consent Agenda Items A-CC. **MOTION CARRIED UNANIMOUSLY**

APPOINTMENT OF TOMMIE CARDIN TO SCHOOL BOARD TO FILL AN UN-EXPIRED TERM OF PHILLIP GUNN

Upon presentation by Mayor Aultman, **MOTION** made by Alderman Greer and **SECONDED** by Alderman Hisaw to approve the appointment of Tommie Cardin to Clinton Public School District Board to fill the un-expired term of Phillip Gunn. The term of the appointment term will be from March 16, 2004 to March 4, 2005. **MOTION CARRIED UNANIMOUSLY**

AWARDING OF FINANCING BID FOR BULL DOZER

Upon presentation by Wayne Derrick, City Clerk, **MOTION** made by Alderman Lott and **SECONDED** by Alderman Brantley to approve the bid submitted by First Continental Leasing as the lowest and best bid for a 60-month lease-purchase of a Komatsu 5036 Dozer at the APR of 2.89% and to authorize Mayor Aultman to execute the financing agreement between the City and First Continental Leasing. **MOTION CARRIED UNANIMOUSLY**

AWARDING OF FINANCING FOR EXCAVATOR

Upon presentation by Wayne Derrick, City Clerk, **MOTION** made by Alderman Brantley and **SECONDED** by Alderman Brabham to approve the bid submitted by First Continental Leasing as the lowest and best bid for a 60-month lease-purchase of a Komatsu 10073 Excavator at an APR of 2.89% and to authorize Mayor Aultman to execute the financing agreement between the City and First Continental Leasing. **MOTION CARRIED UNANIMOUSLY**

AWARDING OF BID FOR 2004 STREET IMPROVEMENTS PAVING PROGRAM

Upon presentation by Richard Broome, City Engineer, **MOTION** made by Alderman Fisher and **SECONDED** by Alderman Brabham to approve the bid submitted by Adcamp as the lowest and best bid for the 2004 Street Improvements Paving Program in the amount of \$439,801.00. **MOTION CARRIED UNANIMOUSLY**

AUTHORIZATION TO PURCHASE A .925 ACRE TRACT OF LAND FROM PINEVIEW BAPTIST CHURCH

Upon presentation by Richard Broome, City Engineer, **MOTION** made by Alderman Greer and **SECONDED** by Alderman Hisaw to purchase a .925 acre tract of land from Pineview Baptist Church at the cost of \$15,000 per acre and to authorize Mayor Aultman to execute the necessary documents in order to finalize the purchase. This property is to be used to improve access to the Brighton Park Project. **MOTION CARRIED UNANIMOUSLY**

AUTHORIZATION TO PURCHASE A 3.531 ACRE TRACT OF LAND FROM MISSISSIPPI COLLEGE

Upon presentation by Richard Broome, City Engineer, **MOTION** made by Alderman Brabham and **SECONDED** by Alderman Greer to purchase a 3.531 tract of land from Mississippi College at a cost of \$15,000 per acre and to authorize Mayor Aultman to execute the necessary documents in order to finalize the purchase. This property is to be used as part of the Brighton Park Project. **MOTION CARRIED UNANIMOUSLY**

ANNEXATION SETTLEMENT BETWEEN THE CITY OF CLINTON AND THE CITY OF JACKSON

Upon presentation Mayor Aultman, **MOTION** made by Alderman Brabham and **SECONDED** by Alderman Greer to approve the agreement and stipulations between the City of Jackson and the City of Clinton to resolve and settle the conflicting annexation petitions filed by each city and to avoid unnecessary litigation which is in the best interests of the taxpayers of each city. Said agreement is attached. This Resolution is contingent on the approval of this same document by the City of Jackson and the spreading of such approval upon the official minutes of the City of Jackson in a timely fashion as legally required. **MOTION CARRIED UNANIMOUSLY**

ADJOURN 7:34 P.M.

MOTION made by Alderman Brabham and **SECONDED** by Alderman Fisher to adjourn. **MOTION CARRIED UNANIMOUSLY**

APPROVED: _____

Rosemary G. Aultman, Mayor

Date

ATTEST: _____

Wayne Derrick, City Clerk

Date

MAR 16 2004

CITY OF CLINTON AGENDA ITEM FACT SHEET

~~CITY~~ OF CLINTON

BOARD MEETING DATE: March 16, 2004

AGENDA ITEM NO. 1

CONSENT AGENDA:

TO:

FOR:

ACCT. NO.

DISCUSSION/ACTION: Tommie Cardin, appointment to School Board to fill an un-expired term

INTRODUCED BY: Mayor Rosemary Aultman

TELEPHONE: 924-5462

EXHIBITS FOR REVIEW:

Minutes
Ordinance
Resolution

Invoice
Plans, Maps
Contract

Other:

RECOMMENDATION:

BOARD ACTION:

MOTION MADE BY:

SECONDED BY:

VOTE CAST:

“AYE”

“NAY”

ACTION TAKEN:

Brabham
Hisaw
Greer
Brantley
Fisher
Touchton
Lott

absent

Mayor Aultman

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON AGENDA ITEM FACT SHEET

CITY OF CLINTON

BOARD MEETING DATE: March 16, 2004

AGENDA ITEM NO. 8

CONSENT AGENDA:

ACCT. NO:

INTRODUCED BY:

EXHIBITS FOR REVIEW:

Minutes _____
Ordinance _____
Resolution _____

Invoice _____
Plans, Maps _____
Contract _____

Other _____

DISCUSSION/ACTION: Financing Rate for Bull Dozer

Introduced by: Wayne Derrick, City Clerk

BOARD ACTION:

MOTION MADE BY: Lott

SECONDED BY: Brantley

VOTE CAST:

"AYE" "NAY"

ACTION TAKEN:

Brabham _____
Hisaw _____
Greer _____
Brantley _____
Fisher _____
Touchton _____
Lott _____
Mayor Aultman _____

absent →

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

8

C I T Y O F C L I N T O N
 300 Jefferson Street
 Clinton, MS 39056
 Direct: 601-924-5462
 FAX: 601-925-4605

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON

M E M O R A N D U M

Office of the City Clerk

Date: March 9, 2004

To: Mayor and Board

From: Wayne *Wayne*

Item: Financing Rates for Bull Dozer

Financing rates for the referenced item were requested and received as follows:

	First Continental Leasing	Peoples Leasing
	-----	-----
Cost approved by Board	\$53,270.92	\$53,270.92
	=====	=====
60 monthly payments @	\$954.61	\$961.64
	=====	=====
Annual percentage rate	2.890%	3.187%
	=====	=====

Based on quotes received, I recommend that the financing proposal of First Continental Leasing as the lowest and best bid and that the Board authorize the Mayor to execute the financing agreement between the City and First Continental Leasing for this transaction.

FIRST CONTINENTAL LEASING

a division of BancorpSouth Bank

P. O. Box 15097

Hattiesburg, MS 39404-5097

601-544-3252 - 800-222-1610 - FAX 800-322-1611

RECEIVED

FEB 26 2004

OFFICE OF THE CITY CLERK
CITY OF CLINTON

BOARD APPROVED

February 26, 2004

MAR 16 2004

CITY OF CLINTON

Sent via: Fax No. 601-925-4605, Carol

City of Clinton, Mississippi

Madam :

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor: First Continental Leasing, a
division of BancorpSouth Bank
2. Lessee: City of Clinton, Mississippi
3. Equipment Description (1) Bull Dozer
4. Equipment Cost: \$53,000.00 ✓
5. Lease Term: 5 years
6. Lease Payments: (These are approximate payment amounts. The actual
payment will be determined at funding date.)

60 monthly pmts @ \$949.75 ✓
payments in arrears
7. Lease Rate: 2.89% ✓
8. Funding Date: This proposal is contingent upon the equipment being
delivered and the lease funded prior to May 26, 2004. If
the equipment is not delivered and the lease funded prior to
May 26, 2004, this proposal is null and void. Any extension
of the funding date must be in writing.
9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.
10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to
obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without

penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.

11. Bank Qualification: This lease-purchase financing shall be designated as a bank qualified tax-exempt transaction as per the 1986 Federal Tax Bill. **This means that the Lessee's governing body will pass a resolution stating that it does not anticipate issuing more than \$10 million in General Obligation debt or other debt falling under the Tax Bill's definition of qualifying debt during the calendar year that the lease is funded.**

12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section. Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.

13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.

14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.

15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to First Continental Leasing. **The proposal is subject to approval by First Continental Leasing's Credit Committee and to mutually acceptable terms, conditions and documentation.**

This proposal expires as of the close of business on March 11, 2004. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.

Sincerely,

Bob Lee
Bob Lee

Municipal Finance Manager

ACCEPTANCE

City of Clinton, Mississippi

By: *W. J. Smith*

City Clerk

Date: *03/22/2004*

Kenneth R. Dreher, P.A.

ATTORNEY AT LAW
761 CLINTON PARKWAY
CLINTON, MISSISSIPPI 39056

KENNETH R. DREHER
ATTORNEY AT LAW

TELEPHONE: (601) 924-1966
TELECOPIER: (601) 924-1123

March 26, 2004

JANINE BELL
PARALEGAL

First Continental Leasing
a Division of BancorpSouth Bank
P. O. Box 15097
Hattiesburg, MS 39404-5097

**RE: Lease-Purchase of Equipment by
City of Clinton, Mississippi
Schedule No. 14 to Master Lease No. 7082**

Dear Ladies and Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Equipment Lease-Purchase Agreement (the "Agreement") between the City of Clinton, Mississippi (the "Lessee") and the Mayor and Board of Aldermen (the "Governing Body") and First Continental Leasing, a Division of BancorpSouth Bank (the "Lessor") dated April 6, 1993.

We have acted as counsel to the Lessee and the Governing Body with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the Governing Body of the Lessee and other instruments of public officials, Lessee, and other persons as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

1. Lessee and the Governing Body have full power, authority and legal right to execute, deliver and perform the terms of the Agreement. The Agreement has been duly authorized by all necessary action on the part of Lessee and the Governing Body and any other governing authority and does not require the approval of, or the giving of notice to any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or the Governing Body or contravene any indenture, credit agreement or other agreement to which Lessee or the Governing Body is a party or by which it is bound.
2. The Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of Lessee and the Governing Body enforceable in accordance with its terms.

3. All required procedures for execution of the Agreement, including competitive bidding, if applicable, have been complied with, and all rentals will be paid out of funds which are legally available for such purposes.
4. With respect to the tax-exempt status of the interest portion of rental payments under the Agreement, under present law:
 - (a) The Agreement is a conditional sales agreement which qualifies as an obligation for purposes of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations and rulings hereunder.
 - (b) The interest portion of the rental payments under the terms of the Agreement is exempt from federal income taxation pursuant to Section 103(a) of the Code and the Treasury Regulations and rulings thereunder.
5. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee or the Governing Body which may materially affect Lessee's or the Governing Body's financial condition or operations, or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction and the opinions expressed herein are for the sole benefit of, and may be relied upon by the Lessor and its assigns and are not to be delivered to or relied upon by any other party without our prior written consent.

Sincerely,

KENNETH R. DREHER, P.A.



Kenneth R. Dreher

KRD/jb

THE PEOPLES LEASING

Equipment Leasing Service of The Peoples Bank & Trust Company

P.O. Box 709/Tupelo, MS 38802-0709
662-680-1370
662-680-1557Fax

Mark Williams
Senior Vice President

RECEIVED

MAR 02 2004

OFFICE OF THE CITY CLERK
CITY OF CLINTON

March 01, 2004

Mr. Wayne Derrick
City Clerk
City of Clinton
P.O. Box 103

Clinton, MS 38821

Dear Mr. Derrick:

Re: Lease Purchase Financing – Bull Dozer and Trackhoe

In response to your public notice to bidders, The Peoples Leasing, a division of The Peoples Bank & Trust Company, is pleased to submit a quote for lease-purchase financing of the above mentioned equipment.

<u>Term</u>	<u>Rate</u>
36 Months	2.987%
48 Months	3.049%
60 Months	3.187% ✓

Final delivery and acceptance of the equipment shall be March 01, 2004 through April 01, 2004. This rate will be held good through that date.

This is a governmental, tax-exempt issue with first payment due in arrears. Ownership of the equipment will revert to the lessee (City of Clinton) after full payment of the lease stream. We require the unqualified opinion of the attorney for City of Clinton that the lease is a legal binding obligation, and that same is bank qualified for tax-exempt status under the Internal Revenue Code. In addition, we will need evidence from your insurance agent that the equipment is covered with The Peoples Leasing as additional insured and loss payee.

City of Clinton
Page 2
March 01, 2004

To accept this bid, please sign below and return the original letter to The Peoples Leasing on or before April 01, 2004. If this bid is not accepted on or before April 01, 2004, the bid will expire on that date.

This bid is neither assignable nor transferable.

We at The Peoples Leasing appreciate this opportunity to serve your financial needs. If you have any questions, please do not hesitate to call me.

Sincerely,

Mark Williams
Senior Vice President
662-680-1370

ACCEPTED THIS THE _____ DAY OF _____, 200~~4~~

BY: _____ TITLE:

POST OFFICE BOX 23087
JACKSON, MISSISSIPPI 39225-3087
601-939-4000 • 1-800-898-4000
FAX 601-939-8440

INVOICE



GREAT SOUTHERN TRACTOR COMPANY

REMITTANCE ADDRESS:
POST OFFICE BOX 967
JACKSON, MISSISSIPPI 39205-0967

DATE	NUMBER
03/08/04	3022
CUSTOMER P.O. NO.	CUSTOMER NO.
	22379

REFERENCE	SHIP VIA	SHIP DATE	TERMS	SLSM	CODES	PAGE
SALE			NET ON RECEIPT	HN		

SOLD
TO:

CITY OF CLINTON DEPARTMENT OF PUBLIC WORKS
200 WEST LEAKE STREET
CLINTON, MS 39060

STOCK NO.	UNIT	DESCRIPTION	UNIT PRICE	EXTENSION
-----------	------	-------------	------------	-----------

5036

1

KOM D37PX-21 DOZER 5036

53270.92

RECEIVED
MAR 17 2004
CITY OF CLINTON
PUBLIC WORKS DEPT.

400-650-730-0

J. R. Rogers
APPROVED
MAR 17 2004
CITY OF CLINTON
PUBLIC WORKS DEPT.

Thank You!

NO TAX MUNICIPAL PURCHASE; PURCHASE ORDER #52286

PLEASE PAY THIS AMOUNT

53270.92

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
FIRST CONTINENTAL LEASING, A DIVISION OF BANCORPSOUTH BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the Mayor and Board of Aldermen the Governing Body (the "Governing Body") of City of Clinton, Mississippi (the "Lessee"), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with First Continental Leasing, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement.
5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and ROSEMARY G. AULTMAN (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2004.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2004, Lessee has designated \$ 53,270.92 of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2004 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2004 will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, ALDERMAN LOTT moved that the foregoing resolution be adopted, ALDERMAN BRANTLEY seconded the motion for its adoption. The MAYOR put the question to a roll call vote and the result was as follows:

<u>ALDERMAN BRABHAM</u>	Voted: <u>YES</u>
<u>ALDERMAN HISAW</u>	Voted: <u>YES</u>
<u>ALDERMAN GREER</u>	Voted: <u>YES</u>
<u>ALDERMAN BRANTLEY</u>	Voted: <u>YES</u>
<u>ALDERMAN FISHER</u>	Voted: <u>YES</u>
<u>ALDERMAN LOTT</u>	Voted: <u>YES</u>

The motion having received the affirmative vote of all members present, the MAYOR declared the motion carried and the resolution adopted this the 16 day of MARCH, 2004.

Rosemary G. Guitman MAYOR
(presiding officer), Title 3/22/04

ATTEST:

W. J. Smith CITY CLERK

(SEAL)

(Rev. May 1999)

Department of the Treasury
Internal Revenue ServiceInformation Return for Small Tax-Exempt
Governmental Bond Issues, Leases, and Installment Sales

Under Internal Revenue Code section 149(e)

OMB No. 1545-0720

Caution: Use Form 8038-G if the issue price of the issue is \$100,000 or more.

Reporting Authority

1 Issuer's name City of Clinton, Mississippi		Check box if Amended Return ☐	
3 Number and street (or P.O. box if mail is not delivered to street address) Post Office Box 156		2 Issuer's employer identification number 64 : 6000260	
4 City, town, or post office, state, and ZIP code Clinton, MS 39060		Room/suite	
6 Name and title of officer or legal representative whom the IRS may call for more information Wayne Derrick, Title: CFO		5 Report number GC -	
		7 Telephone number of officer or legal representative (601) 924-5462	

Description of Obligations (Check if reporting: a single issue ☐ or on a consolidated basis ☐.)

8a Issue price of obligation(s) (see instructions).	8a 53,270.92
b Issue date (single issue) or calendar year (consolidated) (see instructions) ▶	
9 Amount of the reported obligation(s) on line 8a:	
a Used to refund prior issue(s)	9a
b Representing a loan from the proceeds of another tax-exempt obligation (e.g., bond bank)	9b
10 If the issuer has designated any issue under section 265(b)(3)(B)(i)(II) (small issuer exception), check this box	☐
11 If any obligation is in the form of a lease or installment sale, check this box	☐
12 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check this box	☒

Please
Sign
Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Issuer's authorized representative

Date

ROSEMARY G. AULTMAN, MAYOR
Type or print name and title

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 8038-GC is used by the issuers of tax-exempt governmental obligations to provide the IRS with the information required by section 149(e) and to monitor the requirements of sections 141 through 150.

Who Must File

Issuers of tax-exempt governmental obligations with issue prices of less than \$100,000 must file Form 8038-GC.

Issuers of a tax-exempt governmental obligation with an issue price of \$100,000 or more must file Form 8038-G, Information Return for Tax-Exempt Governmental Obligations.

Filing a separate return. Issuers have the option to file a separate Form 8038-GC for any tax-exempt governmental obligation with an issue price of less than \$100,000.

An issuer of a tax-exempt bond used to finance construction expenditures must file a separate Form 8038-GC for each issue to give notice to the IRS that an election was made to pay a penalty in lieu of arbitrage rebate (see the line 12 instructions).

Filing a consolidated return. For all tax-exempt governmental obligations with issue prices of less than \$100,000 that are not reported on a separate Form 8038-GC, an issuer must file a consolidated information return including all such issues issued within the calendar year.

Thus, an issuer may file a separate Form 8038-GC for each of a number of small issues and report the remainder of small issues issued during the calendar year on one consolidated Form 8038-GC. However, a separate Form 8038-GC must be filed to give the IRS notice of the election to pay a penalty in lieu of arbitrage rebate.

When To File

To file a separate return, file Form 8038-GC on or before the 15th day of the second calendar month after the close of the calendar quarter in which the issue is issued.

To file a consolidated return, file Form 8038-GC on or before February 15th of the calendar year following the year in which the issue is issued.

Late filing. An issuer may be granted an extension of time to file Form 8038-GC under Section 3 of Rev. Proc. 88-10, 1988-1 C.B. 635, if it is determined that the failure to file on time is not due to willful neglect. Type or print at the top of the form, "This Statement Is Submitted in Accordance with Rev. Proc. 88-10." Attach to the Form 8038-GC a letter briefly stating why the form was not submitted to the IRS on time. Also indicate whether the obligation in question is under examination by the IRS. Do not submit copies of any bond documents, leases, or installment sale documents.

Where To File

File Form 8038-GC with the Internal Revenue Service Center, Ogden, UT 84201.

Other Forms That May Be Required

For rebating arbitrage (or paying a penalty in lieu of arbitrage rebate) to the federal government, use Form 8038-T, Arbitrage Rebate and Penalty in Lieu of Arbitrage Rebate. For private activity bonds, use Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues.

Rounding to Whole Dollars

You may show the money items on this return as whole-dollar amounts. To do so, drop any amount less than 50 cents and increase any amount from 50 cents through 99 cents to the next higher dollar.

Definitions

Obligations. This refers to a single tax-exempt governmental obligation if Form 8038-GC is used for separate reporting or to multiple tax-exempt governmental obligations if the form is used for consolidated reporting.

Tax-exempt obligation. This is a bond, installment purchase agreement, or financial lease, on which the interest is excluded from income under section 103.

Tax-exempt governmental obligation. A tax-exempt obligation that is not a private activity bond (see below) is a tax-exempt governmental obligation. This includes a bond issued by a qualified volunteer fire department under section 150(e).

Private activity bond. This includes an obligation issued as part of an issue in which:

- More than 10% of the proceeds are to be used for any private activity business use, and

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
First Continental Leasing, a division of BancorpSouth Bank PO Box 15097 Hattiesburg, MS 39404	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME City of Clinton, Mississippi					
OR 1b. INDIVIDUAL'S LAST NAME					
1c. MAILING ADDRESS Post Office Box 156		CITY Clinton	STATE MS	POSTAL CODE 39060	COUNTRY USA
1d. TAX ID #: SSN OR EIN 6406000260	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Municipal	1f. JURISDICTION OF ORGANIZATION Mississippi	1g. ORGANIZATIONAL ID #, if any ☒ NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR 2b. INDIVIDUAL'S LAST NAME					
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any ☐ NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME First Continental Leasing, a division of BancorpSouth Bank					
OR 3b. INDIVIDUAL'S LAST NAME					
3c. MAILING ADDRESS PO Box 15097		CITY Hattiesburg	STATE MS	POSTAL CODE 39404	COUNTRY US

4. This FINANCING STATEMENT covers the following collateral:

The machinery and equipment described on Exhibit "A" attached hereto and made a part hereof, and all parts, accessories, attachments, additions and replacements thereof wherever located, whether now owned or hereafter acquired and the cash and non-cash proceeds thereof, including insurance proceeds therefor (collectively the "Equipment"). The Equipment covered hereby is the subject of an Equipment Lease-Purchase Agreement dated as of _____ between Debtor, as Lessee, and Secured Party, as Lessor.

City of Clinton, Mississippi

By: Rosemary L. Clinton Title: MAYOR

3/22/04

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA							

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 13

One (1) Bull Dozer - Komatsu D37PX-21, S/N: 5036

Exhibit A

SPECIAL STIPULATIONS

LESSOR: First Continental Leasing
a division of BancorpSouth Bank
P. O. Box 15097
302 Second Avenue
Hattiesburg, MS 39404-5097

By: _____

Title: _____

Date: _____

LESSEE: City of Clinton, Mississippi
P.O. Box 156
Clinton, MS 39060-0156

By: Rosemary G. Quetman

Title: MAYOR

Date: 3/22/04

---NONE---

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 13

This Lease Schedule No. 13 to the Equipment Lease-Purchase Agreement dated as of _____ (the "Agreement") between First Continental Leasing, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and City of Clinton, Mississippi (the "Lessee"), acting by and through the Mayor and Board of Aldermen, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at _____.

3. Original Rental Term. The term of the Agreement shall be 60 months.

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of \$53,270.92 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.89 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the _____ day of _____, _____.

LESSOR:

First Continental Leasing, a
division of BancorpSouth Bank

By: _____

Title: _____

LESSEE:

City of Clinton, Mississippi

By: Rosemary G. Quetron
Title: MAYOR

3/22/04

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 13

One (1) Bull Dozer - Komatsu D37PX-21, S/N: 5036

Exhibit B-1

Customer: City of Clinton, Mississippi Master Lease No. 7082, Schedule No. 14

Interest Rate: 2.8900% (Monthly)

Per Mo/Da	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Balance	Net Balance
0 3/15	0.00	0.00	0.00	53,270.92	0.00	0.00	53,270.92
1 4/15	954.61	826.31	128.29	52,444.61	128.29	0.00	52,444.61
2 5/15	954.61	828.30	126.30	51,616.30	126.30	0.00	51,616.30
3 6/15	954.61	830.30	124.31	50,786.01	124.31	0.00	50,786.01
4 7/15	954.61	832.30	122.31	49,953.71	122.31	0.00	49,953.71
5 8/15	954.61	834.30	120.31	49,119.41	120.31	0.00	49,119.41
6 9/15	954.61	836.31	118.30	48,283.10	118.30	0.00	48,283.10
7 10/15	954.61	838.33	116.28	47,444.77	116.28	0.00	47,444.77
8 11/15	954.61	840.34	114.26	46,604.43	114.26	0.00	46,604.43
9 12/15	954.61	842.37	112.24	45,762.06	112.24	0.00	45,762.06
2004 12/04	8,591.46	7,508.86	1,082.60		1,082.60		
10 1/15	954.61	844.40	110.21	44,917.66	110.21	0.00	44,917.66
11 2/15	954.61	846.43	108.18	44,071.23	108.18	0.00	44,071.23
12 3/15	954.61	848.47	106.14	43,222.76	106.14	0.00	43,222.76
13 4/15	954.61	850.51	104.09	42,372.25	104.09	0.00	42,372.25
14 5/15	954.61	852.56	102.05	41,519.69	102.05	0.00	41,519.69
15 6/15	954.61	854.61	99.99	40,665.08	99.99	0.00	40,665.08
16 7/15	954.61	856.67	97.94	39,808.41	97.94	0.00	39,808.41
17 8/15	954.61	858.73	95.87	38,949.67	95.87	0.00	38,949.67
18 9/15	954.61	860.80	93.80	38,088.87	93.80	0.00	38,088.87
19 10/15	954.61	862.88	91.73	37,225.99	91.73	0.00	37,225.99
20 11/15	954.61	864.95	89.65	36,361.04	89.65	0.00	36,361.04
21 12/15	954.61	867.04	87.57	35,494.00	87.57	0.00	35,494.00
2005 12/05	11,455.28	10,268.06	1,187.22		1,187.22		
22 1/15	954.61	869.13	85.48	34,624.87	85.48	0.00	34,624.87
23 2/15	954.61	871.22	83.39	33,753.66	83.39	0.00	33,753.66
24 3/15	954.61	873.32	81.29	32,880.34	81.29	0.00	32,880.34
25 4/15	954.61	875.42	79.19	32,004.92	79.19	0.00	32,004.92
26 5/15	954.61	877.53	77.08	31,127.39	77.08	0.00	31,127.39
27 6/15	954.61	879.64	74.97	30,247.75	74.97	0.00	30,247.75
28 7/15	954.61	881.76	72.85	29,365.99	72.85	0.00	29,365.99
29 8/15	954.61	883.88	70.72	28,482.10	70.72	0.00	28,482.10
30 9/15	954.61	886.01	68.59	27,596.09	68.59	0.00	27,596.09
31 10/15	954.61	888.15	66.46	26,707.95	66.46	0.00	26,707.95
32 11/15	954.61	890.29	64.32	25,817.66	64.32	0.00	25,817.66
33 12/15	954.61	892.43	62.18	24,925.23	62.18	0.00	24,925.23
2006 12/06	11,455.28	10,568.77	886.51		886.51		
34 1/15	954.61	894.58	60.03	24,030.65	60.03	0.00	24,030.65
35 2/15	954.61	896.73	57.87	23,133.92	57.87	0.00	23,133.92
36 3/15	954.61	898.89	55.71	22,235.03	55.71	0.00	22,235.03
37 4/15	954.61	901.06	53.55	21,333.97	53.55	0.00	21,333.97
38 5/15	954.61	903.23	51.38	20,430.74	51.38	0.00	20,430.74
39 6/15	954.61	905.40	49.20	19,525.34	49.20	0.00	19,525.34
40 7/15	954.61	907.58	47.02	18,617.76	47.02	0.00	18,617.76
41 8/15	954.61	909.77	44.84	17,707.99	44.84	0.00	17,707.99
42 9/15	954.61	911.96	42.65	16,796.03	42.65	0.00	16,796.03
43 10/15	954.61	914.16	40.45	15,881.87	40.45	0.00	15,881.87
44 11/15	954.61	916.36	38.25	14,965.51	38.25	0.00	14,965.51
45 12/15	954.61	918.56	36.04	14,046.95	36.04	0.00	14,046.95
2007 12/07	11,455.28	10,878.28	577.00		577.00		
46 1/15	954.61	920.78	33.83	13,126.17	33.83	0.00	13,126.17
47 2/15	954.61	922.99	31.61	12,203.17	31.61	0.00	12,203.17
48 3/15	954.61	925.22	29.39	11,277.96	29.39	0.00	11,277.96
49 4/15	954.61	927.45	27.16	10,350.51	27.16	0.00	10,350.51
50 5/15	954.61	929.68	24.93	9,420.83	24.93	0.00	9,420.83
51 6/15	954.61	931.92	22.69	8,488.91	22.69	0.00	8,488.91
52 7/15	954.61	934.16	20.44	7,554.75	20.44	0.00	7,554.75
53 8/15	954.61	936.41	18.19	6,618.34	18.19	0.00	6,618.34
54 9/15	954.61	938.67	15.94	5,679.67	15.94	0.00	5,679.67

Customer: City of Clinton, Mississippi Master Lease No. 7082, Schedule No. 14

est Rate: 2.8900% (Monthly)

Per Mo/Da	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Balance	Net Balance
55 10/15	954.61	940.93	13.68	4,738.74	13.68	0.00	4,738.74
56 11/15	954.61	943.19	11.41	3,795.55	11.41	0.00	3,795.55
57 12/15	954.61	945.47	9.14	2,850.08	9.14	0.00	2,850.08
2008 12/08	11,455.28	11,196.86	258.42		258.42		
58 1/15	954.61	947.74	6.86	1,902.34	6.86	0.00	1,902.34
59 2/15	954.61	950.03	4.58	952.31	4.58	0.00	952.31
60 3/15	954.61	952.31	2.29	0.00	2.29	0.00	0.00
2009 3/09	2,863.82	2,850.08	13.74		13.74		
Totals	57,276.41	53,270.92	4,005.49		4,005.49		

EQUIPMENT ACCEPTANCE NOTICE

TO: First Continental Leasing, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of _____.

City of Clinton, Mississippi (the "Lessee"), acting by and through the Mayor and Board of Aldermen, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of _____ between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s) invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

City of Clinton, Mississippi

By:

Title:

Date:

Rosemary J. Quetman
MAYOR
3/22/04

EXHIBIT C

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 13

One (1) Bull Dozer - Komatsu D37PX-21, S/N: 5036

Exhibit C-1

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON AGENDA ITEM FACT SHEET

CITY OF CLINTON

BOARD MEETING DATE: March 16, 2004

AGENDA ITEM NO. 9

CONSENT AGENDA: _____

ACCT. NO: _____

INTRODUCED BY: _____

EXHIBITS FOR REVIEW:

Minutes	_____	Invoice	_____	Other	_____
Ordinance	_____	Plans, Maps	_____		_____
Resolution	_____	Contract	_____		_____

DISCUSSION/ACTION: Financing Rate for Excavator

Introduced by: Wayne Derrick, City Clerk

BOARD ACTION: _____

MOTION MADE BY: Brentley

SECONDED BY: Brabham

VOTE CAST:	"AYE"	"NAY"	ACTION TAKEN:
Brabham	_____	_____	_____
Hisaw	_____	_____	_____
Greer	_____	_____	_____
Brantley	_____	_____	_____
Fisher	_____	_____	_____
Touchton	_____	_____	_____
Lott	_____	_____	_____
Mayor Aultman	_____	_____	_____

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

9

CITY OF CLINTON
300 Jefferson Street
Clinton, MS 39056
Direct: 601-924-5462
FAX: 601-925-4605

BOARD APPROVED

MAR 16 2004

MEMORANDUM

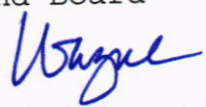
CITY OF CLINTON

Office of the City Clerk

Date: March 9, 2004

To: Mayor and Board

From: Wayne



Item: Financing Rates for Excavator

Financing rates for the referenced item were requested and received as follows:

	First Continental Leasing	Peoples Leasing
	-----	-----
Cost approved by Board	\$72,268.39	\$72,268.39
	=====	=====
60 monthly payments @	\$1,295.04	\$1,304.58
	=====	=====
Annual percentage rate	2.890%	3.187%
	=====	=====

Based on quotes received, I recommend that the financing proposal of First Continental Leasing as the lowest and best bid and that the Board authorize the Mayor to execute the financing agreement between the City and First Continental Leasing for this transaction.

FIRST CONTINENTAL LEASING

a division of BancorpSouth Bank

P. O. Box 15097

Hattiesburg, MS 39404-5097

601-544-3252 - 800-222-1610 - FAX 800-322-1611

RECEIVED
FEB 26 2004

BOARD APPROVED
OFFICE OF THE CITY CLERK
CITY OF CLINTON

February 26, 2004

MAR 16 2004

Sent via: Fax No. 601-925-4605, Carol

CITY OF CLINTON

City of Clinton, Mississippi

Madam :

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor: First Continental Leasing, a division of BancorpSouth Bank
2. Lessee: City of Clinton, Mississippi
3. Equipment Description (1) Trackhoe
4. Equipment Cost: \$73,000.00 ✓
5. Lease Term: 5 years
6. Lease Payments: (These are approximate payment amounts. The actual payment will be determined at funding date.)

60 monthly pmts @ \$1,308.15 ✓
payments in arrears
7. Lease Rate: 2.89% ✓
8. Funding Date: This proposal is contingent upon the equipment being delivered and the lease funded prior to May 26, 2004. If the equipment is not delivered and the lease funded prior to May 26, 2004, this proposal is null and void. Any extension of the funding date must be in writing.
9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.
10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without

penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.

11. Bank Qualification: This lease-purchase financing shall be designated as a bank qualified tax-exempt transaction as per the 1986 Federal Tax Bill. **This means that the Lessee's governing body will pass a resolution stating that it does not anticipate issuing more than \$10 million in General Obligation debt or other debt falling under the Tax Bill's definition of qualifying debt during the calendar year that the lease is funded.**

12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section. Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.

13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.

14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.

15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to First Continental Leasing. **The proposal is subject to approval by First Continental Leasing's Credit Committee and to mutually acceptable terms, conditions and documentation.**

This proposal expires as of the close of business on March 11, 2004. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.

Sincerely,

Bob Lee /s/

Bob Lee

Municipal Finance Manager

ACCEPTANCE

City of Clinton, Mississippi

By: *W. J. Smith*
City Clerk

Date: *03/22/2004*

Kenneth R. Dreher, P.A.

ATTORNEY AT LAW
761 CLINTON PARKWAY
CLINTON, MISSISSIPPI 39056

KENNETH R. DREHER
ATTORNEY AT LAW

TELEPHONE: (601) 924-1966
TELECOPIER: (601) 924-1123

March 26, 2004

JANINE BELL
PARALEGAL

First Continental Leasing
a Division of BancorpSouth Bank
P. O. Box 15097
Hattiesburg, MS 39404-5097

**RE: Lease-Purchase of Equipment by
City of Clinton, Mississippi
Schedule No. 13 to Master Lease No. 7082**

Dear Ladies and Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Equipment Lease-Purchase Agreement (the "Agreement") between the City of Clinton, Mississippi (the "Lessee") and the Mayor and Board of Aldermen (the "Governing Body") and First Continental Leasing, a Division of BancorpSouth Bank (the "Lessor") dated April 6, 1993.

We have acted as counsel to the Lessee and the Governing Body with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the Governing Body of the Lessee and other instruments of public officials, Lessee, and other persons as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

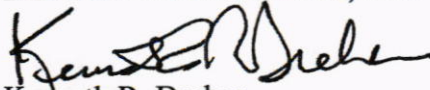
1. Lessee and the Governing Body have full power, authority and legal right to execute, deliver and perform the terms of the Agreement. The Agreement has been duly authorized by all necessary action on the part of Lessee and the Governing Body and any other governing authority and does not require the approval of, or the giving of notice to any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or the Governing Body or contravene any indenture, credit agreement or other agreement to which Lessee or the Governing Body is a party or by which it is bound.
2. The Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of Lessee and the Governing Body enforceable in accordance with its terms.

3. All required procedures for execution of the Agreement, including competitive bidding, if applicable, have been complied with, and all rentals will be paid out of funds which are legally available for such purposes.
4. With respect to the tax-exempt status of the interest portion of rental payments under the Agreement, under present law:
 - (a) The Agreement is a conditional sales agreement which qualifies as an obligation for purposes of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations and rulings hereunder.
 - (b) The interest portion of the rental payments under the terms of the Agreement is exempt from federal income taxation pursuant to Section 103(a) of the Code and the Treasury Regulations and rulings thereunder.
5. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee or the Governing Body which may materially affect Lessee's or the Governing Body's financial condition or operations, or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction and the opinions expressed herein are for the sole benefit of, and may be relied upon by the Lessor and its assigns and are not to be delivered to or relied upon by any other party without our prior written consent.

Sincerely,

KENNETH R. DREHER, P.A.



Kenneth R. Dreher

KRD/jb

THE PEOPLES LEASING

Equipment Leasing Service of The Peoples Bank & Trust Company

P.O. Box 709/Tupelo, MS 38802-0709
662-680-1370
662-680-1557Fax

Mark Williams
Senior Vice President

RECEIVED

MAR 02 2004

OFFICE OF THE CITY CLERK
CITY OF CLINTON

March 01, 2004

Mr. Wayne Derrick
City Clerk
City of Clinton
P.O. Box 103

Clinton, MS 38821

Dear Mr. Derrick:

Re: Lease Purchase Financing – Bull Dozer and Trackhoe

Excavator

In response to your public notice to bidders, The Peoples Leasing, a division of The Peoples Bank & Trust Company, is pleased to submit a quote for lease-purchase financing of the above mentioned equipment.

<u>Term</u>	<u>Rate</u>
36 Months	2.987%
48 Months	3.049%
60 Months	3.187%

Final delivery and acceptance of the equipment shall be March 01, 2004 through April 01, 2004. This rate will be held good through that date.

This is a governmental, tax-exempt issue with first payment due in arrears. Ownership of the equipment will revert to the lessee (City of Clinton) after full payment of the lease stream. We require the unqualified opinion of the attorney for City of Clinton that the lease is a legal binding obligation, and that same is bank qualified for tax-exempt status under the Internal Revenue Code. In addition, we will need evidence from your insurance agent that the equipment is covered with The Peoples Leasing as additional insured and loss payee.

City of Clinton
Page 2
March 01, 2004

To accept this bid, please sign below and return the original letter to The Peoples Leasing on or before April 01, 2004. If this bid is not accepted on or before April 01, 2004, the bid will expire on that date.

This bid is neither assignable nor transferable.

We at The Peoples Leasing appreciate this opportunity to serve your financial needs. If you have any questions, please do not hesitate to call me.

Sincerely,

Mark Williams
Senior Vice President
662-680-1370

ACCEPTED THIS THE _____ DAY OF _____, 2004

BY: _____ TITLE: _____

MAILING ADDRESS:
POST OFFICE BOX 23087
JACKSON, MISSISSIPPI 39225-3087
601-939-4000 • 1-800-898-4000
FAX 601-939-8440

INVOICE



GREAT SOUTHERN TRACTOR COMPANY

REMITTANCE ADDRESS:
POST OFFICE BOX 967
JACKSON, MISSISSIPPI 39205-0967

DATE	NUMBER
03/08/04	3023
CUSTOMER P.O. NO.	CUSTOMER NO.
	22379

REFERENCE	SHIP VIA	SHIP DATE	TERMS	SLSM	CODES	PAGE
SALE			NET ON RECEIPT	HN		

SOLD
TO:

CITY OF CLINTON DEPARTMENT OF PUBLIC WORKS
200 WEST LEAKE STREET
CLINTON, MS 39060

STOCK NO.	UNIT	DESCRIPTION	UNIT PRICE	EXTENSION
-----------	------	-------------	------------	-----------

10073	1	KOM PC160 EXCAVATOR 10073		72268.39
-------	---	---------------------------	--	----------

RECEIVED
MAR 17 2004
CITY OF CLINTON
PUBLIC WORKS DEPT.

400-650-730-0

Jim Ryan
APPROVED
MAR 17 2004
CITY OF CLINTON
PUBLIC WORKS DEPT.

Thank You!

NO TAX MUNICIPAL PURCHASE; PURCHASE ORDER #52287

PLEASE PAY THIS AMOUNT

72268.39

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
FIRST CONTINENTAL LEASING, A DIVISION OF BANCORPSOUTH BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the Mayor and Board of Aldermen the Governing Body (the "Governing Body") of City of Clinton, Mississippi (the "Lessee"), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with First Continental Leasing, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement.
5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and ROSEMARY G. AULTMAN (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2004.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2004, Lessee has designated \$ 125,539.31 of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2004 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2004 will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, ALDERMAN BRANTLEY moved that the foregoing resolution be adopted, ALDERMAN BRABHAM seconded the motion for its adoption. The MAYOR put the question to a roll call vote and the result was as follows:

ALDERMAN BRABHAM Voted: YES

ALDERMAN HISAW Voted: YES

ALDERMAN GREER Voted: YES

ALDERMAN BRANTLEY Voted: YES

ALDERMAN FISHER Voted: YES

ALDERMAN LOTT Voted: YES

The motion having received the affirmative vote of all members present, the MAYOR declared the motion carried and the resolution adopted this the 16 day of MARCH, 2004.

Rosemary J. Quetta MAYOR
(presiding officer), Title 3/22/04

ATTEST:

W. Brink CITY CLERK

(SEAL)

Information Return for Small Tax-Exempt
Governmental Bond Issues, Leases, and Installment Sales

Under Internal Revenue Code section 149(e)

OMB No. 1545-0720

Caution: Use Form 8038-G if the issue price of the issue is \$100,000 or more.

Reporting Authority

Check box if Amended Return ☐

1 Issuer's name City of Clinton, Mississippi	2 Issuer's employer identification number 64 : 6000260
3 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 156	Room/suite
4 City, town, or post office, state, and ZIP code Clinton, Mississippi 39060	5 Report number GC -
6 Name and title of officer or legal representative whom the IRS may call for more information Wayne Derrick, Title: CFO	7 Telephone number of officer or legal representative (601) 924-5462

Description of Obligations (Check if reporting: a single issue ☐ or on a consolidated basis ☐.)

8a Issue price of obligation(s) (see instructions)	8a 72,268.39
b Issue date (single issue) or calendar year (consolidated) (see instructions) ▶	
9 Amount of the reported obligation(s) on line 8a:	
a Used to refund prior issue(s)	9a
b Representing a loan from the proceeds of another tax-exempt obligation (e.g., bond bank)	9b
10 If the issuer has designated any issue under section 265(b)(3)(B)(i)(II) (small issuer exception), check this box . . . ▶ ☐	
11 If any obligation is in the form of a lease or installment sale, check this box . . . ▶ ☐	
12 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check this box . . . ▶ ☒	

Please
Sign
Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Issuer's authorized representative

Date

ROSEMARY G. AULTMAN, MAYOR
Type or print name and title

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 8038-GC is used by the issuers of tax-exempt governmental obligations to provide the IRS with the information required by section 149(e) and to monitor the requirements of sections 141 through 150.

Who Must File

Issuers of tax-exempt governmental obligations with issue prices of less than \$100,000 must file Form 8038-GC.

Issuers of a tax-exempt governmental obligation with an issue price of \$100,000 or more must file Form 8038-G, Information Return for Tax-Exempt Governmental Obligations.

Filing a separate return. Issuers have the option to file a separate Form 8038-GC for any tax-exempt governmental obligation with an issue price of less than \$100,000.

An issuer of a tax-exempt bond used to finance construction expenditures must file a separate Form 8038-GC for each issue to give notice to the IRS that an election was made to pay a penalty in lieu of arbitrage rebate (see the line 12 instructions).

Filing a consolidated return. For all tax-exempt governmental obligations with issue prices of less than \$100,000 that are not reported on a separate Form 8038-GC, an issuer must file a consolidated information return including all such issues issued within the calendar year.

Thus, an issuer may file a separate Form 8038-GC for each of a number of small issues and report the remainder of small issues issued during the calendar year on one consolidated Form 8038-GC. However, a separate Form 8038-GC must be filed to give the IRS notice of the election to pay a penalty in lieu of arbitrage rebate.

When To File

To file a separate return, file Form 8038-GC on or before the 15th day of the second calendar month after the close of the calendar quarter in which the issue is issued.

To file a consolidated return, file Form 8038-GC on or before February 15th of the calendar year following the year in which the issue is issued.

Late filing. An issuer may be granted an extension of time to file Form 8038-GC under Section 3 of Rev. Proc. 88-10, 1988-1 C.B. 635, if it is determined that the failure to file on time is not due to willful neglect. Type or print at the top of the form, "This Statement Is Submitted in Accordance with Rev. Proc. 88-10." Attach to the Form 8038-GC a letter briefly stating why the form was not submitted to the IRS on time. Also indicate whether the obligation in question is under examination by the IRS. Do not submit copies of any bond documents, leases, or installment sale documents.

Where To File

File Form 8038-GC with the Internal Revenue Service Center, Ogden, UT 84201.

Other Forms That May Be Required

For rebating arbitrage (or paying a penalty in lieu of arbitrage rebate) to the Federal government, use Form 8038-T, Arbitrage Rebate and Penalty in Lieu of Arbitrage Rebate. For private activity bonds, use Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues.

Rounding to Whole Dollars

You may show the money items on this return as whole-dollar amounts. To do so, drop any amount less than 50 cents and increase any amount from 50 cents through 99 cents to the next higher dollar.

Definitions

Obligations. This refers to a single tax-exempt governmental obligation if Form 8038-GC is used for separate reporting or to multiple tax-exempt governmental obligations if the form is used for consolidated reporting.

Tax-exempt obligation. This is a bond, installment purchase agreement, or financial lease, on which the interest is excluded from income under section 103.

Tax-exempt governmental obligation. A tax-exempt obligation that is not a private activity bond (see below) is a tax-exempt governmental obligation. This includes a bond issued by a qualified volunteer fire department under section 150(e).

Private activity bond. This includes an obligation issued as part of an issue in which:

- More than 10% of the proceeds are to be used for any private activity business use, and

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
First Continental Leasing, a division of BancorpSouth Bank PO Box 15097 Hattiesburg, MS 39404	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME City of Clinton, Mississippi					
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS P. O. Box 156			CITY Clinton,	STATE MS	POSTAL CODE 39060
1d. TAX ID #: SSN OR EIN 64-6000260		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Municipal	1f. JURISDICTION OF ORGANIZATION Mississippi	
1g. ORGANIZATIONAL ID #, if any					☒ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
2d. TAX ID #: SSN OR EIN		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	
2g. ORGANIZATIONAL ID #, if any					☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME First Continental Leasing, a division of BancorpSouth Bank					
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS PO Box 15097			CITY Hattiesburg	STATE MS	POSTAL CODE 39404
					COUNTRY US

4. This FINANCING STATEMENT covers the following collateral:

The machinery and equipment described on Exhibit "A" attached hereto and made a part hereof, and all parts, accessories, attachments, additions and replacements thereof wherever located, whether now owned or hereafter acquired and the cash and non-cash proceeds thereof, including insurance proceeds therefor (collectively the "Equipment"). The Equipment covered hereby is the subject of an Equipment Lease-Purchase Agreement dated as of _____ between Debtor, as Lessee, and Secured Party, as Lessor.

City of Clinton, Mississippi

BY: Rosemary A. Quetman Title: MAYOR

3/22/04

5. ALTERNATIVE DESIGNATION (if applicable)		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOB	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Attach Addendum		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (if applicable) (ADDITIONAL FEE)		All Debtors		Debtor 1	Debtor 2

8. OPTIONAL FILER REFERENCE DATA

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 14

One (1) Excavator - Komatsu PC160LC-7, S/N: 10073

Exhibit A

SPECIAL STIPULATIONS

LESSOR: First Continental Leasing
a division of BancorpSouth Bank
P. O. Box 15097
302 Second Avenue
Hattiesburg, MS 39404-5097

By: _____

Title: _____

Date: _____

LESSEE: City of Clinton, Mississippi
P.O. Box 156
Clinton, MS 39060-0156

By: *Reinhard J. Guevara*

Title: MAYOR

Date: 3/22/04

--NONE--

EXHIBIT A

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 14

This Lease Schedule No. 14 to the Equipment Lease-Purchase Agreement dated as of _____ (the "Agreement") between First Continental Leasing, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and City of Clinton, Mississippi (the "Lessee"), acting by and through the Mayor and Board of Aldermen, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at _____.

3. Original Rental Term. The term of the Agreement shall be 60 months.

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of \$72,268.39 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.89 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the _____ day of _____, _____.

LESSOR:

LESSEE:

First Continental Leasing, a
division of BancorpSouth Bank

City of Clinton, Mississippi

By: _____

By: Joseph G. Auctman

Title: _____

Title: MAYOR

3/22/04

EXHIBIT B

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 14

One (1) Excavator - Komatsu PC160LC-7, S/N: 10073

Exhibit B-1

Customer: City of Clinton, Mississippi Master Lease No. 7082, Schedule No. 14

Interest Rate: 2.8900% (Monthly)

Per Mo/Da	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Balance	Net Balance
0 3/15	0.00	0.00	0.00	72,268.39	0.00	0.00	72,268.39
1 4/15	1,295.04	1,120.99	174.05	71,147.40	174.05	0.00	71,147.40
2 5/15	1,295.04	1,123.69	171.35	70,023.71	171.35	0.00	70,023.71
3 6/15	1,295.04	1,126.40	168.64	68,897.31	168.64	0.00	68,897.31
4 7/15	1,295.04	1,129.11	165.93	67,768.20	165.93	0.00	67,768.20
5 8/15	1,295.04	1,131.83	163.21	66,636.37	163.21	0.00	66,636.37
6 9/15	1,295.04	1,134.56	160.48	65,501.81	160.48	0.00	65,501.81
7 10/15	1,295.04	1,137.29	157.75	64,364.52	157.75	0.00	64,364.52
8 11/15	1,295.04	1,140.03	155.01	63,224.49	155.01	0.00	63,224.49
9 12/15	1,295.04	1,142.77	152.27	62,081.72	152.27	0.00	62,081.72
2004 12/04	11,655.35	10,186.67	1,468.68		1,468.68		
10 1/15	1,295.04	1,145.53	149.51	60,936.20	149.51	0.00	60,936.20
11 2/15	1,295.04	1,148.28	146.75	59,787.91	146.75	0.00	59,787.91
12 3/15	1,295.04	1,151.05	143.99	58,636.86	143.99	0.00	58,636.86
13 4/15	1,295.04	1,153.82	141.22	57,483.04	141.22	0.00	57,483.04
14 5/15	1,295.04	1,156.60	138.44	56,326.44	138.44	0.00	56,326.44
15 6/15	1,295.04	1,159.39	135.65	55,167.05	135.65	0.00	55,167.05
16 7/15	1,295.04	1,162.18	132.86	54,004.88	132.86	0.00	54,004.88
17 8/15	1,295.04	1,164.98	130.06	52,839.90	130.06	0.00	52,839.90
18 9/15	1,295.04	1,167.78	127.26	51,672.12	127.26	0.00	51,672.12
19 10/15	1,295.04	1,170.60	124.44	50,501.52	124.44	0.00	50,501.52
20 11/15	1,295.04	1,173.41	121.62	49,328.11	121.62	0.00	49,328.11
21 12/15	1,295.04	1,176.24	118.80	48,151.87	118.80	0.00	48,151.87
2005 12/05	15,540.46	13,929.85	1,610.61		1,610.61		
22 1/15	1,295.04	1,179.07	115.97	46,972.79	115.97	0.00	46,972.79
23 2/15	1,295.04	1,181.91	113.13	45,790.88	113.13	0.00	45,790.88
24 3/15	1,295.04	1,184.76	110.28	44,606.12	110.28	0.00	44,606.12
25 4/15	1,295.04	1,187.61	107.43	43,418.51	107.43	0.00	43,418.51
26 5/15	1,295.04	1,190.47	104.57	42,228.04	104.57	0.00	42,228.04
27 6/15	1,295.04	1,193.34	101.70	41,034.70	101.70	0.00	41,034.70
28 7/15	1,295.04	1,196.21	98.83	39,838.48	98.83	0.00	39,838.48
29 8/15	1,295.04	1,199.09	95.94	38,639.39	95.94	0.00	38,639.39
30 9/15	1,295.04	1,201.98	93.06	37,437.41	93.06	0.00	37,437.41
31 10/15	1,295.04	1,204.88	90.16	36,232.53	90.16	0.00	36,232.53
32 11/15	1,295.04	1,207.78	87.26	35,024.75	87.26	0.00	35,024.75
33 12/15	1,295.04	1,210.69	84.35	33,814.06	84.35	0.00	33,814.06
2006 12/06	15,540.46	14,337.80	1,202.66		1,202.66		
34 1/15	1,295.04	1,213.60	81.44	32,600.46	81.44	0.00	32,600.46
35 2/15	1,295.04	1,216.53	78.51	31,383.94	78.51	0.00	31,383.94
36 3/15	1,295.04	1,219.46	75.58	30,164.48	75.58	0.00	30,164.48
37 4/15	1,295.04	1,222.39	72.65	28,942.09	72.65	0.00	28,942.09
38 5/15	1,295.04	1,225.34	69.70	27,716.75	69.70	0.00	27,716.75
39 6/15	1,295.04	1,228.29	66.75	26,488.46	66.75	0.00	26,488.46
40 7/15	1,295.04	1,231.25	63.79	25,257.22	63.79	0.00	25,257.22
41 8/15	1,295.04	1,234.21	60.83	24,023.01	60.83	0.00	24,023.01
42 9/15	1,295.04	1,237.18	57.86	22,785.82	57.86	0.00	22,785.82
43 10/15	1,295.04	1,240.16	54.88	21,545.66	54.88	0.00	21,545.66
44 11/15	1,295.04	1,243.15	51.89	20,302.51	51.89	0.00	20,302.51
45 12/15	1,295.04	1,246.14	48.90	19,056.37	48.90	0.00	19,056.37
2007 12/07	15,540.46	14,757.70	782.77		782.77		
46 1/15	1,295.04	1,249.14	45.89	17,807.22	45.89	0.00	17,807.22
47 2/15	1,295.04	1,252.15	42.89	16,555.07	42.89	0.00	16,555.07
48 3/15	1,295.04	1,255.17	39.87	15,299.90	39.87	0.00	15,299.90
49 4/15	1,295.04	1,258.19	36.85	14,041.71	36.85	0.00	14,041.71
50 5/15	1,295.04	1,261.22	33.82	12,780.49	33.82	0.00	12,780.49
51 6/15	1,295.04	1,264.26	30.78	11,516.23	30.78	0.00	11,516.23
52 7/15	1,295.04	1,267.30	27.73	10,248.93	27.73	0.00	10,248.93
53 8/15	1,295.04	1,270.36	24.68	8,978.57	24.68	0.00	8,978.57
54 9/15	1,295.04	1,273.42	21.62	7,705.15	21.62	0.00	7,705.15

Customer: City of Clinton, Mississippi Master Lease No. 7082, Schedule No. 14

Interest Rate: 2.8900% (Monthly)

Per Mo/Da	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Balance	Net Balance
55 10/15	1,295.04	1,276.48	18.56	6,428.67	18.56	0.00	6,428.67
56 11/15	1,295.04	1,279.56	15.48	5,149.12	15.48	0.00	5,149.12
57 12/15	1,295.04	1,282.64	12.40	3,866.48	12.40	0.00	3,866.48
2008 12/08	15,540.46	15,189.89	350.57		350.57		
58 1/15	1,295.04	1,285.73	9.31	2,580.75	9.31	0.00	2,580.75
59 2/15	1,295.04	1,288.82	6.22	1,291.93	6.22	0.00	1,291.93
60 3/15	1,295.04	1,291.93	3.11	0.00	3.11	0.00	0.00
2009 3/09	3,885.12	3,866.48	18.64		18.64		
Totals	77,702.32	72,268.39	5,433.93		5,433.93		

EQUIPMENT ACCEPTANCE NOTICE

TO: First Continental Leasing, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of _____.

City of Clinton, Mississippi (the "Lessee"), acting by and through the Mayor and Board of Aldermen, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of _____ between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s') invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

City of Clinton, Mississippi

By: *Rosemary J. Aultman*

Title: MAYOR

Date: 3/22/04

EXHIBIT C

EQUIPMENT DESCRIPTION

City of Clinton, Mississippi
Master Lease No. 7082, Schedule No. 14

One (1) Excavator - Komatsu PC160LC-7, S/N: 10073

Exhibit C-1

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON AGENDA ITEM FACT SHEET

CITY OF CLINTON

Board Meeting Date: March 16, 2004__ Agenda Item No. 10

Consent Agenda: \$ _____ To: _____

For: _____

Account No. _____

Discussion/Action: Award of Paving Bids for 2004 Street Improvements Program.

Introduced by: Richard L. Broome, City Engineer Telephone No. 924-5462

Lowest Best Bid

Exhibits for Review: _____

Adeamp

Minutes: _____

Invoice: _____

Other: Bid _____

Ordinance: _____

Plans, Maps: _____

Resolution: _____

Contract: _____

Recommendation: _____

Board Action: _____

Motion made by: *Fisher*

Seconded by: *Brabham*

Vote Cast:

"Aye":

"Nay":

Action Taken:

Brabham

Hisaw

Greer

Brantley

Fisher

Touchton

Lott

Absent →

Mayor Aultman

Agenda items must be turned in to the City Clerk with all attachments no later than 5 P.M. on the Wednesday preceding the Tuesday Board Meeting to be included on the Agenda. This deadline will be strictly enforced.

**Bid Tabulation
2004 Street Improvements Program**

**City of Clinton, MS
March 9, 2004
10:00 A.M**

Item Number	Item Description	Proposal Quantity	Item Unit	Adcamp		APAC		Superior Asphalt		Dickerson-Bowen	
				Unit Price	Total Price	Unit Price	Total Price	Unit Price	Total Price	Unit Price	Total Price
S-403-C	Hot Bituminous Pavement Surface Course, SC-1, TYPE 2	12,000	Tons	\$33.20	\$398,400.00	\$34.90	\$418,800.00	\$43.45	\$521,400.00	\$36.00	\$432,000.00
S-301-A	Base Failure Repair Dig out and Repair with BB-1	200	Tons	\$33.20	\$6,640.00	\$45.00	\$9,000.00	\$70.00	\$14,000.00	\$36.00	\$7,200.00
S-304	Granular Material Class 5, Group C (For Shoulder Work)	200	Tons	\$11.00	\$2,200.00	\$15.00	\$3,000.00	\$27.00	\$5,400.00	\$17.00	\$3,400.00
406-A	Cold Milling of Bituminous Pavement (all depths)	13,200	Square Yards	\$0.70	\$9,240.00	\$1.70	\$22,440.00	\$1.85	\$24,420.00	\$1.80	\$23,760.00
901-S-620-A	Traffic Stripe (Skip White)	13,300	Feet	\$0.18	\$2,394.00	\$0.18	\$2,394.00	\$0.18	\$2,394.00	\$0.18	\$2,394.00
901-S-620-B	Traffic Stripe (Skip Yellow)	5,400	Feet	\$0.18	\$972.00	\$0.18	\$972.00	\$0.18	\$972.00	\$0.18	\$972.00
901-S-620-C	Traffic Stripe (Continuous White)	61,500	Feet	\$0.13	\$7,995.00	\$0.13	\$7,995.00	\$0.13	\$7,995.00	\$0.13	\$7,995.00
901-S-620-D	Traffic Stripe (Continuous Yellow)	61,500	Feet	\$0.13	\$7,995.00	\$0.13	\$7,995.00	\$0.13	\$7,995.00	\$0.13	\$7,995.00
901-S-620-L	Legend	650	Sq. Feet	\$5.40	\$3,510.00	\$5.40	\$3,510.00	\$5.40	\$3,510.00	\$5.40	\$3,510.00
901-S-620-H	Detail	650	Feet	\$0.70	\$455.00	\$0.70	\$455.00	\$0.70	\$455.00	\$0.70	\$455.00
Total Bid Price					\$439,801.00		\$476,561.00		\$588,541.00		\$489,681.00

THIS IS TO CERTIFY THAT THE ABOVE BID AMOUNTS ARE A TRUE AND ACCURATE TABULATION OF THE CONSTRUCTION BIDS RECEIVED ON THIS PROJECT.

BY: *Richard L. Broome* DATE: 3/10/04
RICHARD L. BROOME, P.E. CITY ENGINEER
CITY OF CLINTON, MS



BOARD APPROVED

CITY OF CLINTON AGENDA ITEM FACT SHEET

MAR 16 2004

Board Meeting Date: March 16, 2004

Agenda Item No. 11

CITY OF CLINTON

Consent Agenda: \$

To:

For:

Account No.

Discussion/Action: Authorization for Mayor to complete the purchase of 0.925 Acre Tract form Pineview Baptist Church for Brighton Park Project

Introduced by: Richard L. Broome, City Engineer Telephone No. 924-5462

Exhibits for Review:

Approximately \$15,000

Minutes: _____

Invoice: _____

Other: Bid

Ordinance: _____

Plans, Maps: _____

Resolution: _____

Contract: _____

Recommendation:

Board Action:

Motion made by: Green.

Seconded by: Howe

Vote Cast:

"Aye":

"Nay":

Action Taken:

Brabham

Hisaw

Greer

Brantley

Fisher

Touchton

Lott

Mayor Aultman

Absent →

Agenda items must be turned in to the City Clerk with all attachments no later than 5 P.M. on the Wednesday preceding the Tuesday Board Meeting to be included on the Agenda. This deadline will be strictly enforced.

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON

INDEXING INSTRUCTIONS:

WARRANTY DEED

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good, valuable and legal considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned **Kendrick Anthony, Nita McGee and Jerry Birdwell, Sr. as Trustees of Pineview Baptist Church**, the Grantors, do hereby sell, convey and warrant unto the **City of Clinton, Mississippi, a Municipal Corporation**, the Grantee, its successors and assigns, the following described land situated in Hinds County, State of Mississippi, as indicated below, to-wit:

See attached Exhibit "A" attached hereto and made a part hereof.

This conveyance is subject to any and all restrictive covenants, easements, liens, dedications, rights of way and oil, gas or mineral reservations or conveyances of record pertaining to or affecting the usage of the herein described property.

IN WITNESS WHEREOF, the Grantors have executed this instrument on the

_____ day of _____, 2004.

Kendrick Anthony, Trustee

Nita McGee, Trustee

Jerry Birdwell, Sr., Trustee

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2004, within my jurisdiction, the within named **Kendrick Anthony**, who acknowledged that he is a **Trustee of Pineview Baptist Church** and that he executed and delivered the above and foregoing instrument on behalf of the said Pineview Baptist Church, having been duly authorized to do so.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2004, within my jurisdiction, the within named **Nita McGee**, who acknowledged that she is a **Trustee of Pineview Baptist Church** and that she executed and delivered the above and foregoing instrument on behalf of the said Pineview Baptist Church, having been duly authorized to do so.

NOTARY PUBLIC

My Commission Expires:

BOARD APPROVED

MAR 16 2004

STATE OF MISSISSIPPI

CITY OF CLINTON

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2004, within my jurisdiction, the within named **Jerry Birdwell, Sr.**, who acknowledged that he is a **Trustee of Pineview Baptist Church** and that he executed and delivered the above and foregoing instrument on behalf of the said Pineview Baptist Church, having been duly authorized to do so.

NOTARY PUBLIC

My Commission Expires:

Grantor:

Pineview Baptist Church
1288 Clinton-Raymond Road
Clinton, MS 39056
(601)924-7677

Grantee:

City of Clinton, Mississippi
Post Office Box 156
Clinton, MS 39060
(601)924-5462

Prepared By:

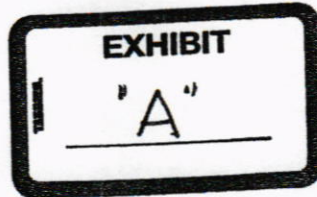
Kenneth R. Dreher, Esq. [MSB #6189]
Kenneth R. Dreher, P.A.
761 Clinton Parkway
Clinton, MS 39056
(601)924-1966

mw/Clinton/warrantydeed-pbc
3/9/04-jbell

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON



A tract of land containing 0.924 acres, more or less, being a portion of those certain properties currently owned by Pineview Baptist Church of Clinton as recorded in Deed Book 3494 at page 658 and in Deed Book 4020 at page 646 of the land records of Hinds County, Mississippi at Jackson, and said tract being situated in the South Half of the Southwest Quarter of Section 30, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and said tract being more particularly described as follows:

Commencing at a buggy axle found at the Southwest corner of Section 30, Township 6 North, Range 1 West as described in said Deed Book 3494 at page 658 and in Deed Book 4020 at page 646; run thence along a fence line a measured South 88 degrees 36 minutes 44 seconds East for a distance of 1,022.67 feet (record bearing of South 88 degrees 52 minutes East for 1,022.21 feet) to a found iron rod at the Southwest corner of Brighton Subdivision Part One; run thence along the South line of said subdivision a measured South 88 degrees 55 minutes 01 seconds East for a distance of 1,098.96 feet (record bearing of South 89 degrees 02 minutes 31 seconds East for 1,098.85 feet) to a found iron rod at the Southeast corner of Brighton Subdivision Part One; said point also being on the West right-of-way of the Clinton-Raymond Road; run thence a measured North 27 degrees 24 minutes 18 seconds East and along said West right-of-way and along an East line of said Brighton Subdivision Part One for a distance of 249.27 feet (record bearing of North 27 degrees 07 minutes 46 seconds East for 250.33 feet) to a found iron rod at a corner of said Brighton Subdivision Part One; run thence a measured North 26 degrees 13 minutes 55 seconds East and continuing along said West right-of-way and along said East line of said Brighton Subdivision Part One for a distance of 383.69 feet (record bearing of North 26 degrees 02 minutes 29 seconds East for 383.63 feet) to a found iron rod at a Northeast corner of said Brighton Subdivision Part One; run thence a measured North 65 degrees 25 minutes 30 seconds West and along a Northerly line of said Brighton Subdivision Part One for a distance of 94.56 feet (record bearing of North 65 degrees 24 minutes 17 seconds West for 94.51 feet) to a found iron rod at a Northeasterly corner of said Brighton Subdivision Part One; run thence a measured North 88 degrees 51 minutes 31 seconds West for a distance of 579.34 feet (record bearing of North 89 Degrees 02 minutes 31 seconds West for 579.40 feet) and along the North line of said Brighton Subdivision Part One to a set iron rod at the Southwest corner of that certain tract of land described in Deed Book 3494 at Page 658 of the land records of Hinds County, Mississippi at Jackson; said point being the

MAR 16 2004

CITY OF CLINTON

current Southwest corner of properties now owned by Pineview Baptist Church of Clinton; run thence a measured North 01 degrees 08 minutes 29 seconds East and along the West line of said tract described in Deed Book 3494 at Page 658 for a distance of 326.31 feet (record bearing of North 00 degrees 57 minutes 29 seconds East) to a set iron rod on the South line of that certain twenty five foot wide sewer and road easement as described in Judgment No. 26-222 as recorded in Book 4004 at page 204 of the land records of Hinds County, Mississippi at Jackson; and said point also being the **Point of Beginning** of the following described tract; continue thence a measured North 01 degrees 08 minutes 29 seconds East and along the aforesaid West line for a distance of 73.76 feet (record bearing of North 00 degrees 57 minutes 29 seconds East) to a found iron rod at the Northwest corner of that certain tract of land currently owned by Pineview Baptist Church of Clinton as described in Deed Book 3494 at page 658 of the land records of Hinds County, Mississippi at Jackson; run thence a measured South 88 degrees 57 minutes 04 seconds East (record bearing of South 89 degrees 02 minutes 31 seconds East) and along the North lines of the aforesaid properties owned by Pineview Baptist Church of Clinton for a distance of 343.23 feet to a found right-of-way maker on the Southerly right-of-way line of the South Frontage Road; run thence a measured South 65 degrees 07 minutes 41 seconds East and along said Southerly right-of-way line for a distance of 79.56 feet to a set iron rod; thence leaving the aforesaid Southerly right-of-way line run thence a measured South 19 degrees 29 minutes 28 seconds West for a distance of 34.08 feet to a set iron rod on the afore-mentioned South easement line as described in Book 4004 at page 204; run thence a measured South 70 degrees 01 minutes 32 seconds West and along said South easement line (reversed record bearing of South 69 degrees 58 minutes 30 seconds West) for a distance of 188.37 feet to a set iron rod at an angle point of said South easement line; run thence a measured North 74 degrees 42 minutes 13 seconds West and along said South easement line (reversed record bearing of North 75 degrees 27 minutes 30 seconds West) for a distance of 236.80 feet back to the **Point of Beginning** of the above described tract of land.

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON AGENDA ITEM FACT SHEET

Board Meeting Date: March 16, 2004 Agenda Item No. 12

CITY OF CLINTON

Consent Agenda: \$	To:
For:	
Account No.	

Discussion/Action: Authorization for Mayor to complete the purchase of 3.531 Acre Tract form Miss College for Brighton Park Project
Introduced by: Richard L. Broome, City Engineer Telephone No. 924-5462

Exhibits for Review:

Approx 52,500

Minutes: _____	Invoice: _____	Other: Bid
Ordinance: _____	Plans, Maps: _____	
Resolution: _____	Contract: _____	

Recommendation:

Board Action:

Motion made by: Brabham
Seconded by: Greer

Vote Cast:	"Aye":	"Nay":	Action Taken:
Brabham			
Hisaw			
Greer			
Brantley			
Fisher			
Touchton	Absent →		
Lott			
Mayor Aultman			

Agenda items must be turned in to the City Clerk with all attachments no later than 5 P.M. on the Wednesday preceding the Tuesday Board Meeting to be included on the Agenda. This deadline will be strictly enforced.

INDEXING INSTRUCTIONS:

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON

WARRANTY DEED

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good, valuable and legal considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned **Mississippi College, acting by and through its President who is authorized to do so by its Board of Trustees**, the Grantor, do hereby sell, convey and warrant unto **Pineview Baptist Church of Clinton, Mississippi**, the Grantee, its successors and assigns, the following described land situated in Hinds County, State of Mississippi, as indicated below, to-wit:

See attached Exhibit "A" attached hereto and made a part hereof.

This conveyance is subject to any and all restrictive covenants, easements, liens, dedications, rights of way and oil, gas or mineral reservations or conveyances of record pertaining to or affecting the usage of the herein described property.

IN WITNESS WHEREOF, the Grantor has executed this instrument on the _____ day of _____, 2004.

MISSISSIPPI COLLEGE

By: _____
Dr. Lee G. Royce, President

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Dr. Lee G. Royce, President of Mississippi College of Clinton, Mississippi, who after having been authorized so to do, acknowledged that he signed, sealed and delivered the foregoing Warranty Deed, as and for the act and deed of the Board of Trustees of said Mississippi College on the day therein mentioned.

NOTARY PUBLIC

My Commission Expires:

Grantor:

Mississippi College
200 South Capitol Street
Clinton, MS 39058
(601)925-3000

Grantee:

Pineview Baptist Church
1288 Clinton-Raymond Road
Clinton, MS 39056
(601)924-7677

Prepared By:

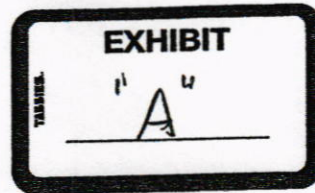
Kenneth R. Dreher, Esq. [MSB #6189]
Kenneth R. Dreher, P.A.
761 Clinton Parkway
Clinton, MS 39056
(601)924-1966

mw/Clinton/warrantydeed-mctopbc
3/9/04-jbell

BOARD APPROVED

MAR 16 2004

CITY OF CLINTON



A tract of land containing 0.924 acres, more or less, being a portion of that certain property currently owned by Mississippi College as recorded in Deed Book 92 at page 338 of the land records of Hinds County, Mississippi at Jackson, and said tract being situated in the South Half of the Southwest Quarter of Section 30, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and said tract being more particularly described as follows:

Commencing at a buggy axle found at the Southwest corner of Section 30, Township 6 North, Range 1 West as described in said Deed Book 3494 at page 658 and in Deed Book 4020 at page 646; run thence along a fence line a measured South 88 degrees 36 minutes 44 seconds East for a distance of 1,022.67 feet (record bearing of South 88 degrees 52 minutes East for 1,022.21 feet) to a found iron rod at the Southwest corner of Brighton Subdivision Part One; run thence along the South line of said subdivision a measured South 88 degrees 55 minutes 01 seconds East for a distance of 1,098.96 feet (record bearing of South 89 degrees 02 minutes 31 seconds East for 1,098.85 feet) to a found iron rod at the Southeast corner of Brighton Subdivision Part One; said point also being on the West right-of-way of the Clinton-Raymond Road; run thence a measured North 27 degrees 24 minutes 18 seconds East and along said West right-of-way and along an East line of said Brighton Subdivision Part One for a distance of 249.27 feet (record bearing of North 27 degrees 07 minutes 46 seconds East for 250.33 feet) to a found iron rod at a corner of said Brighton Subdivision Part One; run thence a measured North 26 degrees 13 minutes 55 seconds East and continuing along said West right-of-way and along said East line of said Brighton Subdivision Part One for a distance of 383.69 feet (record bearing of North 26 degrees 02 minutes 29 seconds East for 383.63 feet) to a found iron rod at a Northeast corner of said Brighton Subdivision Part One; run thence a measured North 65 degrees 25 minutes 30 seconds West and along a Northerly line of said Brighton Subdivision Part One for a distance of 94.56 feet (record bearing of North 65 degrees 24 minutes 17 seconds West for 94.51 feet) to a found iron rod at a Northeasterly corner of said Brighton Subdivision Part One; run thence a measured North 88 degrees 51 minutes 31 seconds West and along the North line of said Brighton Subdivision Part One for a distance of 579.34 feet (record bearing of North 89 Degrees 02 minutes 31 seconds West for 579.40 feet) to a set iron rod at the Southwest corner of that certain tract of land described in Deed Book 3494 at Page 658 of the land records of Hinds County, Mississippi at Jackson; said point being the current Southwest corner of properties now owned by Pineview Baptist

MAR 16 2004

CITY OF CLINTON

Church of Clinton, and said point being the **Point of Beginning** of the following described tract; continue thence a measured North 88 degrees 51 minutes 31 seconds West and along the aforesaid North line of Brighton Subdivision Part One for a distance of 125.55 feet (record bearing of North 89 degrees 02 minutes 31 seconds West) to a set iron rod; run thence a measured North 01 degrees 08 minutes 29 seconds East for a distance of 294.05 feet to a set iron rod on the South line of that certain 25 foot sewer and roadway easement described in Judgment No. 26-222 as recorded in Deed Book 4004 at page 204 of the land records of Hinds County, Mississippi at Jackson; run thence a measured North 64 degrees 35 minutes 40 seconds East and along said South line of said easement (record bearing of North 64 degrees 18 minutes East) for a distance of 95.05 feet to a set iron rod at an angle point in said South easement line; run thence a measured South 74 degrees 42 minutes 13 seconds East and along said South easement line (record bearing of South 75 degrees 27 minutes 30 seconds East) for a distance of 41.79 feet to a set iron rod on the West line of properties currently owned by Pineview Baptist Church of Clinton as described in Deed Book 3494 at page 658 of aforesaid land records; run thence a measured South 01 degrees 08 minutes 29 seconds West and along the West line of said properties currently owned by Pineview Baptist Church of Clinton for a distance of 326.31 feet (record bearing of South 00 degrees 57 minutes 29 seconds West) back to the **Point of Beginning** of the above described tract of land.

CITY OF CLINTON

MOTION BY ALDERMAN BrabhamSECOND BY ALDERMAN Greer

TO APPROVE THE AGREEMENT AND STIPULATIONS BETWEEN THE CITY OF JACKSON AND THE CITY OF CLINTON TO RESOLVE AND SETTLE THE CONFLICTING ANNEXATION PETITIONS FILED BY THE CITIES AND TO AVOID UNNECESSARY LITIGATION WHICH IS IN THE BEST INTERESTS OF THE TAXPAYERS OF EACH CITY. SAID AGREEMENT IS ATTACHED TO THESE MINUTES AT PAGES — THROUGH —.

THIS RESOLUTION IS CONTINGENT ON THE APPROVAL OF THIS SAME DOCUMENT BY THE CITY OF JACKSON AND THE SPREADING OF SUCH APPROVAL UPON THE ^{OFFICIAL} MINUTES OF THE CITY OF JACKSON IN A TIMELY FASHION AS LEGALLY REQUIRED.

Vote Unanimous

**SOLEMN AGREEMENT AND STIPULATIONS BETWEEN
THE CITY OF JACKSON, MISSISSIPPI AND
THE CITY OF CLINTON, MISSISSIPPI**

WHEREAS, the City of Jackson, Mississippi ("Jackson") has previously filed a Complaint In the Nature of a Petition for the Approval, Ratification and Confirmation of the Enlargement and Extension of the Municipal Boundaries of the City of Jackson, Mississippi (hereinafter "Jackson Annexation Petition") in Cause No. G2003-55 W/4 in the Chancery Court of the First Judicial District Hinds County, Mississippi;

WHEREAS, the City of Clinton, Mississippi has answered and objected to the City of Jackson's Annexation Petition;

WHEREAS, the City of Clinton, Mississippi has filed a Complaint in the nature of a Petition for the Approval, Ratification and Confirmation of the Enlargement and Extension of the Municipal Boundaries of the City of Clinton, Mississippi (hereinafter "Clinton Annexation Petition") in Cause No. G2003-15 R/1 in the Chancery Court of the Second Judicial District of Hinds County, Mississippi;

WHEREAS, the City of Jackson, Mississippi has answered and objected to the City of Clinton's Annexation Petition;

WHEREAS, the aforesaid Annexation Petitions of the City of Jackson and the City of Clinton contain overlapping boundaries for the respective Cities' proposed annexation areas;

WHEREAS, avoidance of unnecessary litigation is in the best interests of the taxpayers of the City of Jackson and The City of Clinton; and

WHEREAS, the City of Jackson and the City of Clinton have agreed to withdraw respective objections to certain areas sought to be annexed by the other City, and the City of Jackson and the City of Clinton have agreed not to assert future objections to certain areas sought to be annexed by the other City, as more specifically described below.

THEREFORE, for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the City of Jackson, Mississippi and the City of Clinton, Mississippi hereby enter into this Solemn Agreement and Stipulations Between the City of Jackson, Mississippi and the City of Clinton, Mississippi (hereinafter "this Agreement") and agree to the following:

1.

The City of Clinton agrees to neither support nor oppose the pending Byram Incorporation Petition in Cause No. 2003-756 R/1.

2.

The City of Jackson and City of Clinton agree that the City of Clinton will not seek to annex the eastern portion of the "North Area" of the pending Clinton Annexation Petition, as more specifically described as follows:

Beginning at the intersection of the southern right-of-way line of the Natchez Trace Parkway and the west line of Section 11, Township 6 North, Range 1 West; run thence

North along the west lines of Sections 11 and Section 2, Township 6 North, Range 1 West, to the intersection of the said west line of Section 2 with the western right-of-way line of U.S. Highway 49; run thence

Southeasterly along the said western right-of-way line of U.S. Highway 49 to its intersection with the southern right-of-way line of the Natchez Trace Parkway; run thence

Southwesterly along the southern right-of-way line of the Natchez Trace Parkway to the Point of Beginning.

Said area containing 628 Acres, more or less.

3.

The City of Clinton acknowledges and stipulates that the territory as described as Parcel No. 3 in the Jackson Annexation Petition is solely within the path of growth of the City of Jackson and is not in the path of growth of the City of Clinton, such territory more specifically described as follows:

Beginning at the intersection of the south right-of-way line of County Line Road and the half-section line between the East $\frac{1}{2}$ and the West $\frac{1}{2}$ of Section 5, Township 6 North, Range 1 East; run thence

Southerly along the half-section line between the East $\frac{1}{2}$ and the West $\frac{1}{2}$ of said Section 5 to the section line between Section 5 and Section 8, Township 6 North, Range 1 East; run thence

Westerly along the section line between said Sections 5 and 8 to the common corner of Sections 5, 6, 7, and 8, Township 6 North, Range 1 East; run thence

Southerly along the section line between said Sections 7 and 8 to the north right-of-way line of Forest Avenue; run thence

Westerly along the north right-of-way line of Forest Avenue to the east line of Section 12, Township 6 North, Range 1 West; run thence

Northerly along the east line of Section 12, Township 6 North, Range 1 West, to the Northeast corner of said Section 12; run thence

Westerly along the north line of said Section 12 to the southern right-of-way line of the Natchez Trace Parkway; run thence

Southwesterly along the southern right-of-way line of the Natchez Trace Parkway to the section line between Sections 10 and 11, Township 6 North, Range 1 West; run thence

Northerly along the section line between Sections 10 and 11, and Sections 2 and 3, Township 6 North, Range 1 West, to the south right-of-way line of County Line Road; run thence

Easterly along the south right-of-way line of County Line Road through Sections 2 and 1, Township 6 North, Range 1 West, and Sections 6 and the west 1/2 of Section 5, Township 6 North, Range 1 East, to the Point of Beginning.

Said area containing 3,345 acres, more or less.

The City of Clinton stipulates that the annexation of the above described territory by the City of Jackson is required by the public convenience and necessity and is reasonable as that term is used by the Mississippi Supreme Court in annexation cases.

4.

The City of Clinton agrees to withdraw its objection to the City of Jackson's annexation of that territory east of Springridge Road and south of Mississippi Highway 18, as more specifically described as follows:

Beginning at the common corner of Sections 28, 29, 32 and 33, Township 5 North, Range 1 West, said common corner being on the corporate boundary of the City of Jackson, Mississippi; run thence

Westerly along the section lines between Sections 29 and 32, and 30 and 31, Township 5 North, Range 1 West, to common corner of Sections 30 and 31, Township 5 North, Range 1 West, and Sections 25 and 36, Township 5 North, Range 2 West; run thence

Westerly along the section line between Sections 25 and 36, Township 5 North, Range 2 West, to the north-south quarter-section line between the east 1/4 and the west 1/4 of the east 1/2 of said Section 25; run thence

Northerly along the quarter-section line between the east 1/4 and the west 1/4 of the east 1/2 of Sections 25 and 24, Township 5 North, Range 2 West, to the intersection of the said quarter-section line with the centerline of Mississippi Highway 18, said intersection being located in Section 24, Township 5 North, Range 2 West; run thence

Northeasterly along the said centerline of Mississippi Highway 18 through Sections 24, Township 5 North, Range 2 West and a part of Section 19, Township 5 North, Range 1 West, to its intersection with the west right-of-way line of Springridge Road, said intersection being located in the North 1/2 of Section 19, Township 5 North, Range 1 West; run thence

Northeasterly along the west right-of-way line of Springridge Road through Sections 19, 18 and 7, Township 5 North, Range 1 West, to a point on a line that is 1320 feet South of the North line of Section 8, Township 5 North, Range 1 West, said point being 300 feet, more or less, southwest of the intersection of the west right-of-way of said Springridge Road and the south right-of-way of McRaven & Jackson Road, said road also being known as Dean Road; run thence

Easterly along a line lying 300 feet South of and parallel to the South right-of-way of McRaven & Jackson Road to

its intersection with the north-south half-section line between the west 1/2 and east 1/2 of Section 8, Township 5 North, Range 1 West; run thence

Northerly along the said north-south half-section line of Section 8 to its intersection with the North line of said Section 8; run thence

Easterly along the section lines between Sections 5 and 8, 4 and 9, and 3 and 10, Township 5 North, Range 1 West, said line being the corporate boundary of the City of Jackson, Mississippi, to the west right-of-way line of Maddox Road; run thence

Southerly along the west right-of-way line of Maddox Road, said right-of-way line being the corporate boundary of the City of Jackson, Mississippi, to the east-west half-section line between the north 1/2 and south 1/2 of Section 15, Township 5 North, Range 1 West; run thence

Westerly along the half-section line between the north 1/2 and the south 1/2 of said Section 15, said half-section line being the corporate boundary of the City of Jackson, Mississippi, to the section line between Sections 15 and 16, Township 5 North, Range 1 West; run thence

Southerly along the section line between said Sections 15 and 16, said section line being the corporate boundary of the City of Jackson, Mississippi, to the east-west quarter-section line between the north 1/2 and the south 1/2 of the south 1/2 of Section 16, Township 5 North, Range 1 West; run thence

Westerly along quarter-section line between the north 1/2 and the south 1/2 of the south 1/2 of said Section 16, said quarter-section line being the corporate boundary of the City of Jackson, Mississippi, to the section line between Sections 16 and 17, Township 5 North, Range 1 West; run thence

Southerly along the section lines between Sections 16 and 17, and 20 and 21, Township 5 North, Range 1 West, said section line being the corporate boundary of

the City of Jackson, Mississippi, to the common corner of Sections 20, 21, 28 and 29, Township 5 North, Range 1 West; run thence

Westerly along the section line between Sections 20 and 29, Township 5 North, Range 1 West, said section line being the corporate boundary of the City of Jackson, Mississippi, to the north-south half-section line between the east 1/2 and the west 1/2 of said Section 29; run thence

Southerly along the half-section line between the east 1/2 and the west 1/2 of Section 29, Township 5 North, Range 1 West, said line being the corporate boundary of the City of Jackson, Mississippi, to the southern right-of-way line of Old Mississippi Highway 18 (Raymond Road); run thence

Southeasterly along the southern right-of-way line of Old Mississippi Highway 18, said right-of-way line being the corporate boundary of the City of Jackson, Mississippi, to the section line between Sections 28 and 29, Township 5 North, Range 1 West; run thence

Southerly along the section line between said Sections 28 and 29, said section line being the corporate boundary of the City of Jackson, Mississippi, to the common corner of Sections 28, 29, 32, and 33, Township 5 North, Range 1 West, said common corner being the Point of Beginning.

Said area containing 5,795 acres, more or less.

5.

The City of Clinton acknowledges and stipulates that the territory east of the western Right-Of-Way of Springridge Road and south of the center line of Mississippi Highway 18, such territory more specifically described in Paragraph 4 above, is solely within the path of growth of the City of Jackson and is not in the path of growth of the City of Clinton. The City of Clinton stipulates that the

annexation of the territory more specifically described in Paragraph 4 above by the City of Jackson is required by the public convenience and necessity and is reasonable as that term is used by the Mississippi Supreme Court in annexation cases.

6.

The City of Jackson agrees not to seek annexation of the territory described as Parcel No. 4 in the pending Jackson Annexation Petition, as more specifically described as follows:

Beginning at the common corner of Sections 10, 11, 14, and 15, Township 6 North, Range 1 West, said Point of Beginning being on the existing corporate boundary of the City of Jackson, Mississippi; run thence

Westerly along the section lines between Sections 10 and 15, 9 and 16, 8 and 17, and 7 and 18, Township 6 North, Range 1 West, said section lines being the northern corporate boundary of the City of Clinton, Mississippi, to the common corner of Sections 7 and 18, Township 6 North, Range 1 West, and Sections 12 and 13, Township 6 North, Range 2 West; run thence

Westerly along the section lines between Sections 12 and 13 and Sections 11 and 14, Township 6 North, Range 2 West, said section lines being the northern corporate limits of the City of Clinton, Mississippi, to the common corner of Section 10, 11, 14, and 15, Township 6 North, Range 2 West; run thence

Northerly along the section lines between Sections 10 and 11 and Sections 2 and 3, Township 6 North, Range 2 West, to the common corner of Sections 2 and 3, Township 6 North, Range 2 West, and Sections 34 and 35, Township 7 North, Range 2 West; run thence

Easterly along the north lines of Sections 2 and 1, Township 6 North, Range 2 West, to the common corner

of Section 1, Township 6 North, Range 2 West, Section 36, Township 7 North, Range 2 West, Section 6, Township 6 North, Range 1 West, and Section 31, Township 7 North, Range 1 West; run thence

Easterly along the north lines of Sections 6, 5, 4 and 3, Township 6 North, Range 1 West, to the common corner of Sections 2 and 3, Township 6 North, Range 1 West, and Sections 34 and 35, Township 7 North, Range 1 West; run thence

Southerly along the section lines between Sections 2 and 3, and Sections 10 and 11, Township 6 North, Range 1 West, to the common corner of Section 10, 11, 14, and 15, Township 6 North, Range 1 West, said common corner being the Point of Beginning;

Said Parcel 4 containing 7,741 acres, more or less.

The City of Jackson further agrees to withdraw its objection to the City of Clinton's annexation of this area. The City of Jackson acknowledges and stipulates that this territory is solely within the path of growth of the City of Clinton and is not in the path of growth of the City of Jackson. The City of Jackson stipulates that the annexation of the territory described in this Paragraph by the City of Clinton is required by the public convenience and necessity and is reasonable as that term is used by the Mississippi Supreme Court in annexation cases.

7.

The City of Jackson agrees to withdraw its objection to the City of Clinton's proposed annexation of the territory described as the "Southeast Area" contained in the Clinton Annexation Petition, such area more specifically described as follows:

Beginning at the Northeast Corner of Section 7, Township 5 North, Range 1 West, the same being the Northwest corner of Section 8, Township 5 North, Range 1 West; thence run East along the North boundary line of Section 8, Township 5 North, Range 1 West, to its intersection with the West right-of-way line of Springridge Road; run thence Northeasterly along the West right-of-way of Springridge Road to its intersection with the South line of the Illinois Central Gulf Railroad Company (now Illinois Central Gulf Railroad) right-of-way as it existed on September 19, 1995; run thence East along the South line of said Illinois Central Gulf Railroad Company (now Illinois Central Gulf Railroad) right-of-way to the line between the east one-half and the West one-half of Section 5, Township 5 North, Range 1 West; thence run South along the line between the East one-half and the West one-half of Section 5, Township 5 North, Range 1 West, and continuing South along the line between the East one-half and the West one-half of Section 8, Township 5 North, Range 1 West, to a point lying 300 feet South of the South right-of-way of McRaven & Jackson Road, said road also being known as Dean Road; thence run Westerly parallel to and 300 South of the South right-of-way of said McRaven & Jackson Road to its intersection with a point lying 1320 feet South of the North line of Section 8, Township 5 North, Range 1 West; thence run West along a line 1320 feet South of and parallel to the North line of said Section 8 to a point on the West line of said Section 8; thence run North along the West line of said Section 8 to the Northwest corner thereof, the same being the Northeast corner of Section 7, Township 5 North, Range 1 West and the point of beginning.

Said area containing 173 Acres, more or less.

The City of Jackson acknowledges and stipulates that this territory is solely within the path of growth of the City of Clinton and is not in the path of growth of the City of Jackson. The City of Jackson stipulates that the annexation of the territory described in this paragraph by the City of Clinton is required by the public

convenience and necessity and is reasonable as that term is used by the Mississippi Supreme Court in annexation cases.

8.

The City of Jackson agrees that it will not seek to annex the territory west of the western Right-of-Way of Springridge Road and north of the center line of Mississippi Highway 18, as more specifically described as follows:

Beginning at a point on the quarter-section line between the east 1/4 and the west 1/4 of the east 1/2 of Section 12, Township 5 North, Range 2 West and being 1320 feet south of the north line of said Section 12, said point being on the south boundary of the City of Clinton, Mississippi; run thence

Easterly along a line 1320 feet south of and parallel to the north line of said Section 12, said line being on the southern boundary of the City of Clinton, Mississippi, to the section line between Section 12, Township 5 North, Range 2 West and Section 7, Township 5 North, Range 1 West; run thence

Easterly along a line 1320 feet south of and parallel to the north line of said Section 7, said line being on the southern boundary of the City of Clinton, Mississippi, to the section line between Sections 7 and 8, Township 5 North, Range 1 West; run thence

Easterly along a line 1320 feet south of and parallel to the north line of said Section 8, to the west right-of-way line of Springridge Road; run thence

Southerly along the said western right-of-way of Springridge Road to the centerline of MS Highway 18, said centerline being located in the North 1/2 of Section 19, Township 5 North, Range 1 West ; run thence

Southwesterly along the said centerline of MS Highway 18 to the quarter-section line between the east 1/4 and the west 1/4 of the east 1/2 of Section

24, Township 5 North, Range 2 West; run thence

Northerly along the quarter-section line between the east 1/4 and the west 1/4 of the east 1/2 of Sections 24, 13, and 12, Township 5 North, Range 2 West to the Point of Beginning.

Said area containing 1244 acres, more or less.

The City of Jackson stipulates that the annexation of the territory described in this paragraph by the City of Clinton is required by the public convenience and necessity and is reasonable as that term is used by the Mississippi Supreme Court in annexation cases.

9.

The City of Jackson and the City of Clinton shall confer on all issues of ingress and egress on any street that forms a common boundary regardless of the municipality in which the road may lie. Neither City shall unreasonably deny or obstruct the right of ingress or egress.

10.

The City of Jackson and the City of Clinton further agree that they will not offer any proof of a need nor proof of ability to service any area which they agreed not to annex in this agreement or proof of any other factor related to reasonableness of the annexation, either in currently pending annexation cases or in future annexation cases filed by either the City of Jackson or the City of Clinton involving the territories described in this Agreement.

11.

The parties further agree that once the City of Clinton has officially approved this Agreement and spread it on its official minutes, the City of Jackson will likewise officially approve this Agreement and spread it on its official minutes. The parties agree that once this Agreement has been approved by the respective Cities in accordance with the law with respect to the approval of such agreements, each party will amend its respective answer to the Jackson Annexation Petition and the Clinton Annexation Petition to accurately reflect the provisions of this Agreement. Either City breaching this Agreement will pay reasonable attorney's fees and expenses incurred by the non-breaching City in making such amendment and/or of obtaining the continuance provided for herein.

12.

The City of Jackson and the City of Clinton further agree that should either party breach this Agreement at the respective Chancery Court proceedings referenced above or any future Chancery Court proceedings involving the proposed annexation of the territories, in whole or in part, described in this Agreement, the City of Jackson and the City of Clinton will respectively then be allowed to amend its answer and protest and oppose any proposed annexation in either whole or in part and obtain a reasonable continuance of such action to properly prepare its defense of an opposition to such petition.

13.

Consistent with the intent of this Agreement, the City of Jackson agrees to withdraw the appeal currently before the Mississippi Supreme Court in Cause No. 2003-AN-01208.

City of Jackson, Mississippi
Mayor Harvey Johnson, Jr.

**STATE OF MISSISSIPPI)
COUNTY OF HINDS)**

PERSONALLY APPEARED BEFORE ME the undersigned authority in and for the said county and state, on this the ____ day of _____, 2004, and within my jurisdiction, the within named **Mayor Harvey Johnson, Jr.**, who, upon oath, acknowledged to me that he executed the above and foregoing instrument for the purposes therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the ____ day of _____, 2004.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

City of Clinton, Mississippi
Mayor Rosemary G. Aultman

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

PERSONALLY APPEARED BEFORE ME the undersigned authority in and for the said county and state, on this the ____ day of _____, 2004, and within my jurisdiction, the within named **Mayor Rosemary G. Aultman**, who, upon oath, acknowledged to me that he executed the above and foregoing instrument for the purposes therein stated.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the ____ day of _____, 2004.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

Pyle, Mills & Dye, P.A.

ATTORNEYS AT LAW
800 AVERY BOULEVARD NORTH, SUITE 101
RIDGELAND, MISSISSIPPI 39157

Telephone:
(601) 957-2600
Telecopier:
(601) 957-7440

MEMORANDUM

TO: MAYOR AND BOARD OF ALDERMEN, CITY OF CLINTON
FROM: JERRY MILLS AND KENNETH DREHER
SUBJECT: ANNEXATION SETTLEMENT AGREEMENT WITH JACKSON
DATE: 3/15/2004

We have reviewed the proposed settlement agreement and recommend its adoption. There is one point that we believe needs to be clearly documented however. The Mississippi Supreme Court recently *In re Municipal Boundaries of City of Southaven* 864 So.2d 912 (Miss., 2003) held that the principle that one board may not generally bind its successors in office applies to municipal annexation. We felt that acknowledgment of this principle should be in the proposed agreement and had suggested the following language:

Both parties are fully advised and recognize that this agreement is subject to limitations imposed by law on the making of agreements beyond the term of the current municipal administrations.

This language has been deleted from the proposed agreement. While it is not necessary to include language which is operative as a matter of law, we felt that it was important to make certain that you are fully advised of the limitations on the term of this type agreement. Additionally, we believe it important to memorialize the fact that all our discussions regarding this proposed settlement agreement have been undertaken with counsel for both sides fully aware of this limitation.