CITY OF CLINTON
REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, MARCH 21, 2000 - 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 Brabham followed by the Pledge of Allegiance to the Flag led by Alderman Hisaw.

ROLL CALL - City Clerk Nelson Byrd

Present:
Jehu Brabham - Alderman-At-Large
Tony Hisaw - Alderman Ward 1
Rodney DePriest - Alderman Ward 2
Clint Brantley - Alderman Ward 3
Phil Fisher - Alderman Ward 4
Herb Touchton - Alderman Ward 5
Sharbert Lott - Alderman Ward 6
Ken Dreher - City Attorney
Nelson Byrd - City Clerk

APPROVAL OF CONSENT AGENDA ITEMS A-Q

MOTION made by Alderman Fisher and **SECONDED** by Alderman Touchton to approve Consent Agenda Item A-Q listed on page 775 of this Minute Book AA. Quotes listed in items H can be found in the office of the City Clerk. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF RESOLUTION AWARDING BID ON TIF BONDS

Upon recommendation of Financial Advisor Demery Grubbs, **MOTION** made by Alderman Fisher and **SECONDED** by Alderman Brabham to adopt that resolution and accompanying documents found on pages 776-783 of this Minute Book AA awarding the bid on $1,200,000.00 TIF Bonds to Duncan Williams, Inc. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF FINAL PLAT FOR WOODCHASE APARTMENTS

Upon recommendation of the Planning & Zoning Board and City Engineer Richard Broome, **MOTION** made by Alderman Brabham and **SECONDED** by Alderman Lott to approve the preliminary site plan for the apartment complex at Johnston Business Park (The Reserve at Woodchase) contingent on the progress of the extension of Woodchase Park Drive and Johnston Business Park Drive, the applicable water lines, and consistent design recommendations of the ditch improvement progress. **MOTION CARRIED UNANIMOUSLY**

ADJOURN 7:30 p.m.

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

Copy of Agenda can be found on page 775 of this Minute Book AA.

APPROVED: Rosemary G. Aultman
Rosemary G. Aultman, Mayor

March 22, 2000
Date

ATTEST: Nelson Byrd
Nelson Byrd, City Clerk

March 22, 2000
Date

SEAL:

The Mayor and Aldermen (the "Governing Body") of the City of Clinton, Mississippi (the "City), again took up for consideration the matter of the sale of the Tax Increment Limited Obligation Bonds of the City, in the principal amount of One Million Two Hundred Thousand Dollars ($1,200,000) (the "Bonds") heretofore authorized by the Governing Body at its March 7, 2000, meeting. The Clerk reported that pursuant to that certain resolution adopted by the Governing Body on the 7th day of March, 2000, he did cause to be published in *The Clarion-Ledger*, a newspaper published and having general circulation in the City, a Notice of Bond Sale, in the form set forth in said resolution, stating that sealed proposals for the purchase of the Bonds would be received by the Governing Body at the Office of the City Clerk of the City, at City Hall in Clinton, Mississippi, until the hour of 4:00 o'clock p.m. on Tuesday, the 21st day of March, 2000, and the Clerk presented to the Board the newspaper publisher's affidavit making proof of publication of said notice; and that at the hour of 4:00 o'clock p.m. on Tuesday, the 21st day of March, 2000, and pursuant to the Notice of Bond Sale, there had been filed with the Clerk, at or prior to said hour on said date, ONE (1) sealed proposal(s) for the purchase of the Bonds of the City. At the regular meeting of the Governing Body at 7:00 o'clock p.m. at the City Hall, the Clerk then and there presented the sealed proposals to the Governing Body.

Thereupon, it was ordered by the Mayor that the Clerk proceed to open the ONE (1) sealed proposal(s) for the Bonds and to read the same aloud in the presence and hearing of the Governing Body and of the bidders and other persons assembled. The Clerk then proceeded to open and read the proposal(s), which are summarized as follows:

NAME OF BIDDER ***<u>FOR THE BONDS</u>***	***GROSS AMOUNT*** ***<u>OF INTEREST</u>***	***AVERAGE*** ***<u>INTEREST RATE</u>***
DUNCAN WILLIAMS, INC.	$918,191.25	5.975862

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Following the reading of the proposals, the Governing Body proceeded to consider them for the purpose of determining which was the best and most advantageous bids that might have been submitted. Whereupon, Alderman FISHER offered and moved the adoption of the following resolution:

RESOLUTION TO DIRECT THE SALE AND AWARD OF TAX INCREMENT LIMITED OBLIGATION BONDS OF THE CITY OF CLINTON, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF ONE MILLION TWO HUNDRED THOUSAND DOLLARS ($1,200,000) FOR THE CITY TO BE DATED APRIL 1, 2000.

WHEREAS, the Mayor and of the City of Clinton, Mississippi, (the "Governing Body" of the "City") on the 7th day of March, 2000, did adopt a certain resolution directing that Tax Increment Limited Obligation Bonds in the principal amount of One Million Two Hundred Thousand Dollars ($1,200,000) for the City be offered for sale on sealed bids to be received by the Governing Body at the office of the City Clerk of the City at City Hall, in Clinton, Mississippi, until the hour of 4:00 o'clock p.m. on Tuesday, the 21st day of March, 2000;

WHEREAS, as directed by the said resolution and as required by Chapter 325, Laws of Mississippi, 1946, being Section 31-19-25, Mississippi Code of 1972, as amended, the Clerk did give notice of the sale of the Bonds by publication of Notice of Bond Sale, in the form set forth in said resolution in *The Clarion-Ledger*, a newspaper published and having general circulation in the City, which notice was published in said newspaper two (2) times, on March 8, 2000 and March 15, 2000, the first publication having been made at least ten (10) days preceding the 21st day of March, 2000, as evidenced by the newspaper publisher's proof of publication thereof heretofore presented to the Governing Body and filed with the Clerk of the City; and

WHEREAS, the Governing Body did cause to be delivered to in excess of twenty (20) commercial and investment banking firms in the States of Mississippi and Tennessee and elsewhere notice of the sale of the Bonds by mailing to them the Official Statement regarding the Bonds to which was attached a Notice of Bond Sale in the form set forth in said resolution; and

WHEREAS, the Governing Body did receive the bids in the Clerk's office at the City Hall, in Clinton, Mississippi, at or before the hour of 4:00 o'clock p.m. on Tuesday, the 21st day of March, 2000; and

WHEREAS, at which time and place ONE (1) sealed proposal(s) for the purchase of the Bonds were received; and

WHEREAS, after examination and consideration of the bids, the Governing Body does now find and determine that the highest and best bid made for the Bonds was made by DUNCAN WILLIAMS, INC. of MEMPHIS, TN, and that said proposal to purchase the Bonds was accompanied by a check payable to the City of Clinton, Mississippi in an amount of Twenty Four Thousand Dollars ($24,000) issued or certified by a bank located in the State of Mississippi, as a guaranty that the bidder would carry out its contract and purchase the Bonds if its bid be accepted; and

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

SECTION 1. That the One Million Two Hundred Thousand Dollars ($1,200,000) Tax Increment Limited Obligation Bonds of the City of Clinton, Mississippi, bearing date of April 1, 2000 shall be and the same are hereby awarded and sold to DUNCAN WILLIAMS, INC. of MEMPHIS, TN., in accordance with the offer submitted to the Mayor and Aldermen in words and figures as follows:

[WINNING BID INSERTED FOLLOWING THIS PAGE]

BID FORM

$1,200,000
TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 2000
CITY OF CLINTON, MISSISSIPPI

March 21, 2000

City of Clinton, Mississippi
300 Jefferson Street
Post Office Box 156
Clinton, Mississippi 39060

Ladies and Gentlemen:

For the One Million Two Hundred Thousand Dollars ($1,200,000) Tax Increment Limited Obligation Bonds, Series 2000, of the City of Clinton, Mississippi, described above, bearing interest at the rate or rates specified below, we will pay you the par value thereof plus a premium of ($ 1,200,000.00) plus accrued interest to the date of delivery of said Bonds to us.

The said Bonds maturing in the years indicated shall bear interest at the rates set opposite each, as follows:

YEAR (Apr. 1 Maturity)	PRINCIPAL AMOUNT	INTEREST RATE
2001	$ -0-	-
2002	35,000	6.20
2003	35,000	6.25
2004	40,000	"
2005	40,000	"
2006	45,000	6.125
2007	45,000	5.375
2008	50,000	5.40
2009	55,000	5.40
2010	55,000	5.50
2011	60,000	5.60
2012	65,000	5.70
2013	70,000	5.80
2014	70,000	5.90
2015	75,000	6.00
2016	80,000	6.00
2017	85,000	6.10
2018	90,000	6.125
2019	100,000	6.20
2020	105,000	6.25

CC116\BID

THE BACK OF THIS DOCUMENT HAS AN ARTIFICIAL WATERMARK PRINTED IN A SPECIAL WHITE INK

OFFICIAL CHECK

HOLD THE DOCUMENT AT A SMALL ANGLE TO SEE THIS SECURITY FEATURE

M&F Merchants & Farmers Bank

10-86/220 **308565340**

DUNCAN-WILLIAMS INC. CLINTON MS 3/21/ 19 2000

REMITTER MERCHANTS & FARMERS BANK

PAY TO THE ORDER OF CITY OF CLINTON $ 24,000.00

MERCHANTS AND FARMERS BANK 24000 DOLS 00 CTS

DOLLARS

DRAWER: MERCHANTS & FARMERS BANK

Issued By Integrated Payment Systems Inc, Englewood, Colorado
To Citibank (New York State): Buffalo, N.Y.

779

S. Teresa Duncan

⑆0220008 68⑆ 68⑈ 250641 308565340

The following is a computation of the interest cost and overall maximum interest rate to maturity, respectively, in the above and is submitted for information purposes only and is not a part of this bid unless it is in conformity with the above enumerated interest rates and premium,

Gross Interest	$ 918,191.25
Less Premium	$ -0-
Net Interest Cost	$ 918,191.25
Average Interest Rate	5.975862 %

The overall maximum interest rate to maturity, calculated in accordance with the provisions of the Notice of Sale, is 5.975862 %.

It is understood and agreed by the undersigned that if there be any discrepancy as between the net interest cost, average rate or overall interest rate to maturity computed upon the rate or rates of interest above specified and the interest cost, average interest rate or overall interest rate to maturity figures hereinabove set forth, the interest rate or rates above specified and the actual interest cost, average interest rate or overall interest rate to maturity computed upon said rate or rates shall prevail.

This proposal is subject to all of the terms and conditions of the Notice of Bond Sale relating to said Tax Increment Limited Obligation Bonds - Series 2000, which Notice by this reference thereto is hereby made a part hereof.

A certified or cashier's check, drawn upon a bank located within the State of Mississippi, payable to the order of the City of Clinton, Mississippi, in the amount of Twenty Four Thousand Dollars ($24,000) accompanied this proposal as evidence of good faith and said good faith deposit shall be returned to the undersigned if this bid be not accepted or if the City should fail to deliver said Bonds to the undersigned in accordance with the terms of the said Notice of Sale, otherwise said good faith deposit shall be held by the City and shall be applied as and when the Bonds are delivered and paid for under the terms of this bid, as part payment therefor, or be applied as and for liquidated damages in the event that the undersigned fails to take up and pay for said Bonds. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations guaranteed by the United States or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

This Bid is for immediate acceptance.

BY: Duncan Williams Inc
M. T. McG Dennis

AND ASSOCIATES
(SEE LIST ATTACHED)

(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of the bid. Bids must be filed with the Clerk of the City at the Office of the Clerk, City Hall, Clinton, Mississippi, sealed and worded on the outside, in substance, *"Proposal for Tax Increment Limited Obligation Bonds, Series 2000, of the City of Clinton, Mississippi"*, at or prior to 4:00 p.m. Central Daylight Time, on Tuesday, the 21st day of March, 2000. No interest will be allowed the bidder on the good faith deposit which accompanies this proposal.)

ACCEPTANCE

The above proposal accepted by the City of Clinton, Mississippi, this the 21st day of March, 2000, and receipt of the within mentioned check is hereby acknowledged.

CITY OF CLINTON, MISSISSIPPI

Rosemary G. Aultman
ROSEMARY AULTMAN, MAYOR

RETURN OF GOOD FAITH CHECK

The undersigned hereby acknowledges return of good faith check on this the _____ day of March, 2000.

By:______________________________

Title:______________________________

CC116\BID

ENDORSE CHECK HERE
DO NOT WRITE / SIGN / STAMP BELOW THIS LINE
DEPOSITORY BANK ENDORSEMENT

SECTION 2. That the Mayor and Clerk of the City be and they are hereby authorized and directed to endorse upon the aforesaid offer a suitable notation in evidence of the acceptance thereof for and on behalf of the City.

SECTION 3. That the good faith check filed by the successful bidder be retained by the City as a guaranty that such bidder will carry out the contract and purchase the Bonds, provided, that if such successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check for the Bonds of the City shall be retained by the City and shall be paid into the treasury of the City as liquidated damages for such failure.

SECTION 4. That the Governing Body hereafter, by proper resolution, shall provide for the preparation, execution, and delivery of the Bonds in accordance with the terms of the aforesaid contract.

SECTION 5. That the Clerk shall return each good faith check to each unsuccessful bidder.

The foregoing Resolution having first been reduced to writing, was presented by the Clerk and moved by ALD. FISHER, seconded by ALD. BRABHAM.

Alderman	BRABHAM	voted:	AYE
Alderman	HISAW	voted:	AYE
Alderman	DEPRIEST	voted:	AYE
Alderman	FISHER	voted:	AYE
Alderman	BRANTLEY	voted:	AYE
Alderman	TOUCHTON	voted:	AYE
Alderman	LOTT	voted:	AYE

The motion having received the affirmative vote of a majority of all of the members of the Board present, the Mayor declared the motion carried and the Resolution adopted on this the 21st day of March, 2000.

CITY OF CLINTON, MISSISSIPPI

By: Rosemary G. Aultman
ROSEMARY AULTMAN, MAYOR

ATTEST:

Nelson Byrd
CLERK, CITY OF CLINTON, MISSISSIPPI

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STATE OF MISSISSIPPI
COUNTY OF HINDS
CITY OF CLINTON

This is to certify that I am the duly elected, qualified and acting Clerk of the City of Clinton, Mississippi, organized and existing under and by virtue of the laws of the State of Mississippi; that, as said Clerk, I have full custody of the minutes and records of the Mayor and Board of Aldermen of the City of Clinton, Mississippi, and all other records of said City; that the foregoing pages constitute a true, complete and exact copy of all legal papers pertaining to the issuance of $1,200,000 Tax Increment Limited Obligation Bonds of the Mayor and Board of Aldermen of the City of Clinton, Mississippi, dated April 1, 2000, including transcripts of records, resolutions, proofs of publication and any other facts pertaining to said Bond issue.

I do hereby further certify that there is no pending litigation now of record, nor is there any litigation, to my knowledge, threatened or contemplated, affecting in any manner, either directly or indirectly:

(1) The validity or legality of a One Million Two Hundred Thousand Dollars ($1,200,000) Tax Increment Limited Obligation Bonds, Series 2000, of the City of Clinton, Hinds County, Mississippi, (the "Issuer") dated April 1, 2000, (the "Bonds");

(2) The issuance, execution or delivery of the Bonds;

(3) The existence or boundaries of the Issuer;

(4) The title of the officers of the Issuer to their respective offices at the time of the issuance, execution and delivery of the Bonds; or

(5) The validity or legality of any provisions made or authorized for the payment of the principal of, premium, if any, and interest on the Bonds when the same shall become due or the proceedings and authority under which any such provision for payment was or is to be made.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal of office, this the 21st day of March, 2000.

Nelson Byrd
CITY CLERK

(SEAL)

CC116.7

Proof of Publication

The State of Mississippi

Hinds County

PASTE PROOF HERE

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Mississippi,

Shirley Mize

an authorized clerk of THE CLARION-LEDGER, a daily newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Dates of Publication:

Lines:	1,080	Wednesday, March 8, 2000
Words:	2,964	Wednesday, March 15, 2000
Issues:	2	
Total:	$664.08	

Signed Shirley Mize

Authorized Clerk
of The Clarion-Ledger

Marie Mills

Notary Public

SWORN to and subscribed before me on
03/15/2000
Notary Public State of Mississippi At Large.
My Commission Expires: Nov. 8, 2000
Bonded thru Notary Public Underwriters

(SEAL)

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