

**REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, February 6, 1996 - 7 P.M.
MUNICIPAL COURTROOM - 305 MONROE STREET**

The Mayor and Board of Aldermen of the City of Clinton, Mississippi, met in Regular Meeting on Tuesday, February 6, 1996, 7 P.M., at the Municipal Courtroom, 305 Monroe Street.

WELCOME AND CALL TO ORDER - Mayor Rosemary Aultman

Mayor Aultman extended a special welcome to Stephen Rogers, a Boy Scout working on his government badge; thanked the Department Heads and employees who worked diligently during the ice storm, and the citizens for their patience during the storm; and assured the citizens that the "order to boil water in Jackson" did not effect the Clinton water.

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

The Invocation was led by Mr. Thad Beaty, youth director at First United Methodist Church in Clinton; followed by the Pledge of Allegiance to the Flag led by Alderman Touchton.

ROLL CALL - City Clerk Nelson Byrd

Present - Jehu Brabham - Alderman-at-Large
O. C. George Ferrell - Alderman Ward 1
Rodney DePriest - Alderman Ward 2
Ben Todd - Alderman Ward 3
Phil Fisher - Alderman Ward 4
Herb Touchton - Alderman Ward 5
Sharbert Lott - Alderman Ward 6
Mayor Rosemary Aultman - Presiding

City Attorney Ken Dreher
City Clerk Nelson Byrd

SPECIAL RECOGNITIONS

A proclamation was presented to Executive Director Laurie Lawson of the Clinton Community Christian Corporation in honor of the CCCC's 25th anniversary of dedicated service to the citizens of Clinton.

A certificate of appreciation was presented to Police Officer Greg Y. Craft in honor of his being named the Metro Law Enforcement Officer of the Year.

AGENDA CHANGES

Mayor Aultman made the following changes to the agenda: (1) added item 15: authorization for the Mayor to enter an agreement with SCS for the Cobblestone Court exigency; and (2) item 6B - added claims numbered 1-681 totaling \$127,120.19.

APPROVAL OF CONSENT AGENDA ITEMS A-V:

MOTION made by Alderman Ferrell and **SECONDED** by Alderman Fisher to approve Consent Agenda Items A-V as listed on pages 492-493 of this Minute Book X. Quotes listed in items F, J, & V are on file in the Office of the City Clerk. **MOTION CARRIED UNANIMOUSLY.**

PUBLIC HEARING REGARDING WARD 3 ANNEXED AREA

As shown by proof of publication found on page 494 of this Minute Book X that a public hearing would be held for the purpose of hearing public comment regarding the addition of the 1995 annexed area to ward 3, Mayor Aultman opened said meeting at 7:15 p.m.

City Attorney Dreher stated that said annexation affected 27 residences and approximately 75 citizens in the Green Forest and Castlewood areas. There being no public comments made, said public hearing closed at 7:17 p.m. NO BOARD ACTION taken. A listing of persons present may be found on page 495 of this Minute Book X.

APPROVAL OF FINAL PLAT OF TWIN LAKES PART 7-B

MOTION made by Alderman Fisher and SECONDED by Alderman Brabham to approve the final plat of Twin Lakes of Cascades Part 7-B as presented. MOTION CARRIED UNANIMOUSLY.

APPROVAL OF BOND RESOLUTION TO BE USED IN ISSUANCE OF TIF BONDS

MOTION made by Alderman Touchton and SECONDED by Alderman Todd to approve that resolution found on pages 496-545 of this Minute Book X authorizing and directing issuance of Tax Increment Limited Obligation Bonds, Series 1996, in the principal amount of \$465,000.00, to raise necessary funds to defray cost of constructing various infrastructure improvements in connection with the construction of the United Artist Project to be located at I-20 and Springridge. MOTION CARRIED UNANIMOUSLY.

In later discussion of the condition of the bond market due to possible Federal Government shutdowns, Alderman DePriest suggested that the City try to proceed with the Bond Sale prior to March 5, 1996. MOTION made by Alderman Brabham and SECONDED by Alderman Todd authorizing the City Clerk and Mayor to move as expeditiously as possible to advertise notice of said bond sale in the paper as soon as possible. MOTION CARRIED UNANIMOUSLY. Proof of publication will be inserted when bids are received on February 20, 1996.

ACCEPTANCE OF EASEMENTS AND RIGHT OF WAY FROM DEHMER AND DINKINS FOR UNITED ARTIST PROJECT

MOTION made by Alderman Todd and SECONDED by Alderman Touchton to accept the utility and sewer easements and right-of-way as set forth in the documents found on pages 546-557 of this Minute Book X contingent upon Mr. Dehmer presenting clear title. MOTION CARRIED UNANIMOUSLY.

BIDS RECEIVED AND AWARDED

MOTION made by Alderman Lott and SECONDED by Alderman Ferrell to accept the low bid of Empire Truck Sales, Inc., in the amount of \$33,894.41 for the dumptruck and dumpbody as shown by proof of publication found on page 558 of this Minute Book X. Copy of bid tabulation may be found on page 559 of this Minute Book X. MOTION CARRIED UNANIMOUSLY.

MOTION made by Alderman Brabham and SECONDED by Alderman Fisher to accept the only bid received from Delta States Turf in the amount of \$7,378.00 for an athletic field conditioner for the parks and recreation department. MOTION CARRIED UNANIMOUSLY. Proof of publication that bids were properly advertised may be found on page 560 of this Minute Book X with copy of bid tabulation found on page 561 of this Minute Book X. Alderman Brabham thanked the Baseball and Softball Association for donating \$3,500 for the purchase of this equipment.

MOTION made by Alderman Touchton and SECONDED by Alderman Fisher to accept the bid of Superior Asphalt, Inc., in the amount of \$564,126.10 contingent upon the availability of bond money. MOTION CARRIED UNANIMOUSLY. Proof of publication and bid tabulation may be found on pages 472-476 of Minute Book X. *United Artists Project - NB*

RESOLUTION AUTHORIZING APPLICATION OF PACKARD TAX EXEMPTION

MOTION made by Alderman Ferrell and SECONDED by Alderman Todd to

approve that resolution and application found on pages 562-571 of this Minute Book X authorizing application of General Motors Corporation, Delphi Packard Electric Systems, for exemption from ad valorem taxes. MOTION CARRIED UNANIMOUSLY.

ECONOMIC DEVELOPMENT ADS AUTHORIZED

MOTION made by Alderman Brabham and SECONDED by Alderman Lott to approve four months of television advertisement for economic development purposes at a total cost of \$4,000.00. MOTION CARRIED UNANIMOUSLY. Alderman Ferrell requested that said ads reflect the true cultural diversity of the population of the City of Clinton.

HOMEOWNERS AND DEHMER TO BE NOTIFIED TO CLEAN DITCH TO HELP ALLEVIATE DRAINAGE PROBLEM ON HOLLYBERRY DRIVE

MOTION made by Alderman Brabham and SECONDED by Alderman Touchton authorizing the City Engineer and Public Works to notify homeowners, Mr. Dehmer, and anyone else who needs to participate in keeping the ditch cleared mostly within the boundaries of lots 31, 26, and 25 to alleviate the drainage problem on Hollyberry Drive. MOTION CARRIED UNANIMOUSLY.

MAYOR TO SIGN COBBLESTONE AGREEMENTS FOR EMERGENCY SCS PROJECT

MOTION made by Alderman Touchton and SECONDED by Alderman DePriest authorizing the Mayor to sign project agreements with the Soil Conservation Service for the Cobblestone Court exigency in the anticipated range of \$25-35,000.00. MOTION CARRIED UNANIMOUSLY.

OTHER BUSINESS

The City Public Works Department and Jackson Disposal Company will be working for the next two weeks to clear the limbs and debris from the ice storm. Citizens are encouraged to bring their limbs to curbside for proper disposal.

Mayor Aultman stated that the Hinds County Board of Supervisors did not award any of the requested \$450,000.00 to the City of Clinton for street paving or the final design of the North-South Parkway.

ADJOURNMENT - 8 P.M.

There being no further business to discuss, MOTION made by Alderman Touchton and SECONDED by Alderman Fisher to Recess until February 20, 1996, 7 P.M. MOTION CARRIED UNANIMOUSLY.

Copy of Agenda may be found on Pages 492-493 of this Minute Book X.

APPROVED:

Rosemary Aultman
Rosemary Aultman, Mayor

February 8, 1996
Date

ATTEST:

Nelson Byrd
Nelson Byrd, City Clerk

February 8, 1996
Date

SEAL

7,

PROOF OF PUBLICATION
THE STATE OF MISSISSIPPI
HINDS COUNTY

PASTE PROOF HERE

Clinton News
Legals 499

PUBLIC NOTICE
OF
THE CITY OF CLINTON,
MISSISSIPPI
BOARD OF ALDERMEN
RE: ADDITION OF 1995 AN-
NEXED AREA TO WARD 3
PLEASE TAKE NOTE that
the Clinton Board of Alder-
men will hold a meeting on
Tuesday, February 6, 1996, at
7:00 P.M. for the purpose of
hearing public comment re-
garding ADDITION OF THE
1995 ANNEXED AREA TO
WARD 3. This public hearing
will be held for the specific
purpose of informing the
public of the status of the
1995 Annexed Area and the
proposal to add that area to
Ward 3 of the City of Clinton.
Public comment and discus-
sion will be invited to receive
citizens' input into the devel-
opment of the proposal and
to share ideas relative to the
additions to Ward 3.
THE MEETING WILL BE
HELD AS FOLLOWS:
TUESDAY, FEBRUARY 6,
1996, AT 7:00 P.M.
MUNICIPAL COURTHOUSE,
305 MONROE STREET,
CLINTON, MISSISSIPPI
Any citizens unable to attend
and wishing to make com-
ments regarding this matter
should forward written com-
ments to: Mr. Nelson Byrd,
City Clerk, Post Office Box
156, Clinton, Mississippi
39056, Telephone (601) 924-
5462. All public comments will
be recorded and be made
available for public inspec-
tion.
January 18, 1996

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

Amy Ham,

an authorized representative of THE CLINTON
NEWS, a weekly newspaper as defined and pre-
scribed 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:

Date January 18, 1996

Date _____, 19____

Date _____, 19____

Date _____, 19____

Date _____, 19____

Number of Lines/Words 48/195

Published 1 Times

Total \$ 16.60

Signed Amy Ham

Authorized Representative
of The Clinton News

SWORN to and subscribed before me the 18 day of January, 1996.

Maine Mills
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: Nov. 8, 1996.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

(SEAL)

Public Hearing - 1995 Annexation to Ward 3

<u>Name</u>	<u>Address</u>
WAYNE DERRICK	213 HANNAH DR CLINTON 39056
W Larry Harris	Box 2990 Jackson, MS 39207
Chet Brantley	1617 THE GLENN DR Clinton, MS 39056
GREG GEARHART	306 E COLLEGE ST Clinton 39056
Dehayne Parker	101 Jays Cove Clinton, MS 39051
J. Carter	710 Woodridge 39056
Jane Carter	710 Woodridge Place 39056
John Powell	Heath St., Clinton.
Delma W. Hulitt	117 Summer Hill Drive
Jane Hulitt	630 Vernon Rd. Clinton, Miss. 39068
Roderick T. Nicholson	1335 Cherry Wood Drive, Clinton, MS 39056
MARY Louise Sheffield	151 GREEN FOREST DR. Clinton, MS. 39056
JAMES E. SHEFFIELD	151 GREEN FOREST DR., CLINTON, MS 39056
Paul E. Baker	213 William Rd. 39056 - Ward 6
Jeremy S. Blaz	1615 Melrose Pl.
Stephen Rogers	3341 Charleston Dr
John R. Rogers	Jackson -
Rob Waters	1210 Dartmoor Dr Clinton, MS

There came on for consideration before the Mayor and Board of Aldermen of the City of Clinton, Mississippi, the following Resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 1996, OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF FOUR HUNDRED SIXTY FIVE THOUSAND DOLLARS (\$465,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS NECESSARY TO DEFRAY THE COST OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS IN CONNECTION WITH THE CONSTRUCTION OF THE UNITED ARTIST PROJECT, INCLUDING BUT NOT LIMITED TO, ACQUIRING AND CONSTRUCTING INFRASTRUCTURE IMPROVEMENTS INCLUDING UTILITIES, ROADWAYS WITH CURB AND GUTTER, TRAFFIC SIGNALIZATION AND SIGNAGE; ACQUIRING AND LANDSCAPING NECESSARY RIGHT OF WAY AND OTHER INCIDENTAL COSTS, PROFESSIONAL FEES, CAPITALIZED INTEREST AND COST OF ISSUANCE OF THE BONDS, WHICH PROJECT WILL BE LOCATED IN THE SOUTHWEST QUADRANT OF THE INTERSECTION OF I-20 AND SPRINGRIDGE ROAD IN THE CITY OF CLINTON, MISSISSIPPI.

WHEREAS, the Mayor and Board of Aldermen of the City of Clinton, Mississippi, acting for and on behalf of said City of Clinton, Mississippi, hereby finds, determines, adjudicates and declares as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless so other meaning is plainly intended:

"Act" shall mean Sections 21-45-1 to 21-45-21, Mississippi Code of 1972, as amended.

"Agent" shall mean any Transfer Agent, Paying Agent, Authentication Agent or Registration Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

"Assessment Certificate" shall mean the Assessment Certificate of the Tax Assessor of Hinds County, Mississippi as required by Section 21-45-21, Mississippi Code of 1972, as amended, under which the Assessor, on behalf of the Municipality and the County will certify as to the value of the Original Assessed

CC206.1

Value, Current Assessed Value and Captured Assessed Value as each relates to the Redevelopment Project, which Certificate further sets forth the estimated amount of additional City and County ad valorem taxes available for debt service on the Bonds.

"Board" shall mean the Board of Supervisors of Hinds County.

"Bond" or **"Bonds"** shall mean the Tax Increment Limited Obligation Bonds, Series 1996, of the Municipality authorized and directed to be issued by this resolution and shall be dated March 1, 1996.

"Bond Counsel" shall mean Holcomb, Dunbar, Connell, Chaffin & Willard, Jackson, Mississippi.

"Bond Fund" shall mean the fund of the Municipality provided for in Section 12 hereof.

"Bond Resolution" shall mean this resolution.

"Captured Assessed Value" shall mean the incremental increase in assessed value when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 1997 and each January 1 thereafter, all as set forth in the Assessment Certificate of the Tax Assessor.

"Chancery Clerk" shall mean the Chancery Clerk of Hinds County, Mississippi who is also the Clerk of the Board of Supervisors of the County.

"Clerk" shall mean the City Clerk of the Municipality.

"County" shall mean Hinds County, Mississippi, acting by and through its Board of Supervisors.

"Construction Fund" shall mean the Construction Fund of the Municipality provided for in Section 14 hereof.

"Current Assessed Value" shall mean the estimated assessed value of the Redevelopment Project Site and all improvement thereon that constitute real property as determined by the Tax Assessor of Hinds County, Mississippi as of January 1 in the year following final completion of the Redevelopment Project, said determination and estimated value initially being made pursuant to information made available to the Tax Assessor by the owners of the Redevelopment Project and the Redevelopment Project Site.

"Governing Body" shall mean the Mayor and Board of Aldermen of the Municipality.

"Interlocal Cooperation Agreement" shall mean the Interlocal Cooperation Agreement dated as of March 1, 1996 between the City and the County.

"Mayor" shall mean the Mayor of the Municipality.

"Municipality" or **"City"** shall mean the Mayor and Board of Aldermen of the City of Clinton, Mississippi.

"Notice" shall mean the Notice of Bond Sale set out in Section 21 hereof.

"Original Assessed Value" shall mean the assessed value of the Redevelopment Project Site and improvements thereon, if any, as determined by the Tax Assessor of Hinds County, Mississippi as of January 1, 1995.

"Paying Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization and a government or agency or political subdivision thereof.

"Pledge Agreement" shall mean the Pledge Agreement dated as of March 1, 1996 between the City and the County under which the County pledged to the City the Tax Increment resulting from the taxation of the Captured Assessed Value by the County for County ad valorem tax purposes which tax revenues shall be used to pay a portion of the principal and interest on the Bonds along with the fees and expenses of the Paying Agent.

"Public Improvement Project" shall mean the construction of infrastructure improvements in connection with the development and construction of the United Artist Project, including but not limited to acquiring and constructing infrastructure improvements including utilities, roadways with curb and gutter, traffic signalization and signage; acquiring and landscaping necessary right of way and other incidental costs, professional fees, capitalized interest and cost of issuance of the Bonds.

"Purchaser" shall mean the successful bidder for the Bonds, to be hereafter designated by the Governing Body.

"Record Date" shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date thereof.

"Record Date Registered Owner" shall mean the Registered Owner as of the Record Date.

"Redevelopment Plan" shall mean both of the City of Clinton Tax Increment Redevelopment Plan of 1995 of the Mayor and Board of Aldermen of the City of Clinton, Mississippi, and approved by the Governing Body on September 5, 1995, and the Hinds County Tax Increment Redevelopment Plan of 1995 and approved by the Governing Body of the County on January 16, 1996.

"Redevelopment Project" shall mean (a) the United Artist Project as described in detail in (i) the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, and approved by the Mayor and Board of Aldermen of the City on October 3, 1995, and (ii) the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi, and approved by the Board of Supervisors of Hinds County on January 16, 1996, such project to be located on the parcel of land described in Exhibit A hereto and (b) that parcel of land adjacent to the United Artist Project Site and described in Exhibit B hereto.

"Registered Owner" shall mean the Person whose name shall appear in the registration records of the Municipality maintained by the Transfer Agent.

"Tax Increment" shall mean the added increments of Municipal and County ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property contained within and forming a part of the Redevelopment Project, which shall be that portion of the additional tax revenues necessary and sufficient to pay the principal of and interest on the Bonds together with the annual fees and expenses of the Paying Agent but shall not include ad valorem taxes on personal property nor ad valorem taxes for school district purposes.

"Tax Increment Financing Plan" means both of the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi approved by the Governing Body on October 3, 1995 and the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi approved by the Governing Body on January 16, 1996.

"Tax Increment Surplus" shall mean the remainder of the additional ad valorem tax receipts derived from taxation of the Captured Assessed Value of the real property contained within and forming a part of the Redevelopment Project,

after deducting the Tax Increment which surplus shall be withheld proportionately by the Municipality and the County and used for any lawful municipal purpose as authorized by Section 21-45-21 of the Act.

"Transfer Agent" shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any such words and terms.

2. (a) The Mayor and Board of Aldermen of the City of Clinton, Mississippi (the "Municipality" or "City"), and the Board of Supervisors of Hinds County (the "County"), each a public body corporate and politic and a municipality as defined in Title 21, Chapter 45, Section 3, Mississippi Code of 1972, as amended (the "Act"), are authorized and empowered by the Constitution and Statutes of the State of Mississippi, including Sections 21-45-1 through 21-45-21, Mississippi Code of 1972, as amended, to undertake and carry out redevelopment projects within an area determined by the Governing Body of the City and the Board of the County to be in need of development and/or redevelopment and designated as appropriate for a redevelopment project, in accordance with redevelopment and tax increment financing plans adopted by the Governing Body of the City and the Board of the County.

(b) The County has designated the City to act on behalf of itself and the County in connection with the construction of the Public Improvement Project and the issuance of the Bonds and has executed an Interlocal Cooperation Agreement expressing its intentions and designation which Interlocal Cooperation Agreement has been submitted to the Attorney General of the State for his approval.

(c) The City and County have executed a Pledge Agreement under which the County has agreed to pledge to the City the Tax Increment resulting from County ad valorem taxation of the Redevelopment Project to pay a portion of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent.

3. Said redevelopment projects may include:

- i. activities for the elimination and for the prevention of the development and spread of blight;
- ii. slum clearance, redevelopment, rehabilitation, and conservation within a project area, including both demolition and removal of buildings and improvements; and

- iii. a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements within a project area in accordance with a redevelopment plan.

4. (a) The Governing Body of the City on September 5, 1995, has approved the Tax Increment Redevelopment Plan of 1995, and on October 3, 1995, approved the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, after conducting public hearings on each as required by the Act.

(b) The Board of the County on January 16, 1996 approved the County's Tax Increment Redevelopment Plan of 1995 and the Tax Increment Financing Plan, United Artist Project, after conducting a public hearing on each as required by the Act.

5. The City, acting for and on behalf of itself and the County, desires to afford maximum opportunity, consistent with the sound needs of the Municipality as a whole, for the rehabilitation and redevelopment of the Project Area by private enterprise, and in order to utilize appropriate private and public resources to eliminate and prevent development or spread of urban blight, to encourage needed urban rehabilitation, to provide for the redevelopment of blighted areas, and to undertake such of the aforesaid activities or other feasible municipal activities as may be suitably employed to achieve the objectives of the Redevelopment Plan, the Municipality encourages rehabilitation and clearance and redevelopment of portions of the Project Area described in the Redevelopment Plan by carrying out a program of voluntary repair and rehabilitation of buildings or other improvements in accordance with the Redevelopment Plan, demolition and removal of buildings and improvements, and construction of improvements necessary for carrying out the redevelopment objectives in accordance with the Redevelopment Plan, and, as part of such program, the Municipality from time to time is authorized to issue bonds to finance all or part of the costs (including costs of acquiring real estate) of constructing or reconstructing streets, utilities and other site improvements essential to the preparation of sites for uses in accordance with the Redevelopment Plan and public improvements to encourage private development in accordance with the Redevelopment Plan.

6. The Municipality desires to issue and sell the Bonds for the purpose of financing the cost of the Public Improvement Project in accordance with the Redevelopment Plan.

7. As an inducement to the Municipality to issue the Bonds and to apply the proceeds of such Bonds to fund the cost of constructing the Public Improvement Project, it being contemplated by the Municipality that a portion of the incremental increase in revenues from ad valorem taxes collected by the City and the County with respect to increased property values on the real property resulting from the Redevelopment Project shall be dedicated to and sufficient for the payment of principal of and interest on the Bonds and the fees and expenses of the Paying Agent; and

8. The Governing Body is authorized and empowered by the provisions of the Act to issue the Bonds in the form and manner hereinafter provided for by the Act.

9. It has now become necessary to make provision for the preparation, execution and issuance of said Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE MUNICIPALITY, AS FOLLOWS:

SECTION 1. (a) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the Municipality and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the Municipality shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

(b) For the purpose of effecting and providing for the payment of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent as the same shall respectively mature and accrue, there is hereby irrevocably pledged:

- i. the avails of the Tax Increment authorized herein as the same is received;
- ii. the avails of the tax revenue generated through ad valorem taxation of the real property constituting the Redevelopment Project by the County and pledged to the City for this purpose through the Pledge Agreement but not including ad valorem taxes on personal property or for school district purposes; and
- iii. the amounts held on behalf of the Municipality in the funds and accounts established herein, namely the Construction Fund and the Bond Fund.

Should there be a failure in any year to comply with the requirements of this subsection (b), such failure shall not impair the right of the Registered Owners of any of the Bonds to subsequently receive payments of principal of and interest on the Bonds from the avails of the Tax Increment or the Pledge Agreement, or amounts in the funds and accounts named in this subsection (b). The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the Municipality shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of Four Hundred Sixty Five Thousand Dollars (\$465,000) to raise money for the Public Improvement Project as authorized by the Act.

SECTION 3. (a) Payments of interest on the Bonds shall be made by check or draft mailed to the Record Dated Registered Owner, and payments of principal shall be made to the Record Date Registered Owner upon presentation and surrender thereof at the principal office of the Paying Agent in lawful money of the United States of America. Interest and principal shall be payable in such manner irrespective of any transfer or exchange of such Bond pursuant to Section 16 hereof subsequent to the Record Date and prior to the due date of such interest or principal. Payments of interest and principal shall be made in lawful money of the United States of America.

(b) The Bonds are subject to redemption as provided in (1) below upon giving notice as provided in (2) below:

1. The Bonds maturing on March 1, 2006 and thereafter are subject to redemption prior to their respective maturities at the option of the Municipality on March 1, 2005 or any principal and interest payment date thereafter, either as a whole or in part.
2. Not less than thirty (30) days prior to the date of any redemption, notice of the call for redemption shall be published one time in a newspaper having a circulation throughout the State of Mississippi, and shall also be mailed to the last known address of all registered owners of the Bonds; provided, however, such mailing shall not be a condition precedent to such redemption, and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds.
3. In the event of a partial redemption of the Bonds as approved in (b)(1) above, the Bonds shall be redeemed in inverse order of maturity and by lot within a maturity, at the principal amount thereof plus accrued interest to the date of redemption.

(c) The Bonds shall be registered as to both principal and interest; shall be dated March 1, 1996; shall be issued in the denomination of \$5,000.00 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance; shall bear interest from the date thereof at the rate or rates specified by further order of the Governing Body, payable on March 1 of each year commencing March 1, 1997 and on each succeeding March 1 thereafter until the outstanding principal amount shall have been paid in full;

and shall mature and become due and payable, subject to redemption as hereinabove stated, on March 1, in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>
(Mar. 1 Maturity)	
1997	\$-----
1998	10,000
1999	10,000
2000	10,000
2001	15,000
2002	15,000
2003	20,000
2004	20,000
2005	20,000
2006	20,000
2007	20,000
2008	25,000
2009	30,000
2010	30,000
2011	30,000
2012	35,000
2013	35,000
2014	40,000
2015	40,000
2016	40,000

In the event the Bonds are purchased solely by institutional purchaser or financial institutions, upon approval by such purchasers, one Bond containing a maturity schedule may be issued and delivered by the Municipality.

SECTION 4. (a) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the seal of the Municipality imprinted or affixed thereto; provided, however, all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the Municipality whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(b) The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, and shall mature in the amounts and on the dates hereinabove set forth; no bond shall bear more than one (1) rate of interest; each bond shall bear interest from its date to its stated maturity date at the interest rate or rates specified in the bid of the Purchaser, as hereinafter provided; all bonds of the same maturity shall bear the same rate of interest from date to maturity. The lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified; each interest rate specified must be an even multiple of one-eighth of one percent ($1/8$ of 1%) or one-tenth of one percent ($1/10$ of 1%) and a zero rate cannot be named. The interest rate for any one maturity shall not exceed eleven percent (11%) per annum.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of the Bond Counsel, which opinion shall be imprinted on the reverse of each of the Bonds.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the Municipality shall file with the Transfer Agent:

- i. a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds;
- ii. an authorization to the Transfer Agent, signed by the Mayor, to authenticate and deliver the Bonds to the Purchaser; and
- iii. an original executed copy of the Interlocal Cooperation Agreement, the Pledge Agreement and the Assessment Certificate.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the Municipality.

(f) Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the Municipality to meet the reasonable transfer and reissuance needs of the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional certificates bearing the facsimile seal of the Municipality and facsimile

signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds. Provided, however, the provisions of this subsection 4(f) shall not apply in the event the Bonds are issued pursuant to subsection 4(g) below.

(g) In the event the Purchaser(s) of the Bonds is an institutional purchaser or a financial institution which purchases the Bonds for its own account, upon approval of such Purchaser(s), typed Bonds containing a maturity schedule may be issued and delivered by the Municipality in lieu of the method described in the preceding subsection 4(f).

SECTION 5. (a) The Transfer Agent, Paying Agent, Authentication Agent and Registration Agent, which may be the same Bank, trust company or national banking association, shall be designated by further order of the Governing Body. The Municipality specifically reserves the right to hereafter designate a separate Transfer Agent, Paying Agent, Authentication Agent and Registration Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the Municipality shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The Municipality shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to trustees, paying agents, transfer agents and bond registrars, subject to agreement between the Municipality and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the Municipality on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the Municipality. If such Agent so appointed, or any successor thereto, shall fail, neglect or refuse to perform any of the duties herein imposed or that may be imposed by reason of any of the provisions of this Bond Resolution, such Agent or any successor thereto, shall, on the written request of twenty per centum or more in aggregate principal amount of the holder or holders of the Bonds or other obligations issued pursuant to the Bond Resolution, be removed, by resolution duly adopted by the Municipality by which such Agent, or any successor thereto, was appointed; and in such event, it shall be the duty of any such Agent so removed to effectuate a valid transfer of all moneys then in the possession or under the control of such Agent so removed to a duly appointed

successor, and a failure on the part of such Agent so removed to do so shall constitute an embezzlement of such moneys and shall be punishable accordingly. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to this Bond Resolution. Pursuant to the Act, such successor Agent shall be satisfactory to said holder or holders of twenty percent or more in aggregate principal amount of Bonds as heretofore described in this subparagraph.

(ii) Upon receiving notice of the resignation of an Agent, the Municipality shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of Agents, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the Municipality an instrument in writing accepting such appointment hereunder, and thereupon such successor Agent, without further act, shall become fully

vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the Municipality to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instrument shall, on request, be executed, acknowledged and delivered by the Municipality.

(vii) The Municipality will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

(e) Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Agent hereunder and vested with all the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the Municipality or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the Municipality and eligible under the provisions of Section 5(d)(iv) hereof.

SECTION 6. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[BOND FORM]

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
HINDS COUNTY
CITY OF CLINTON, MISSISSIPPI
TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 1996

NO. R-

\$ _____

Rate of
Interest

Maturity

Date of
Original Issue

CUSIP

March 1, 1996

Registered Owner:

Principal Amount:

DOLLARS

The Mayor and Board of Aldermen of the City of Clinton, located in Hinds County, State of Mississippi (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the registered owner identified above, upon the presentation and surrender of this Bond, at the principal office of _____, or its successor, as paying agent (the "Paying Agent") for the Tax Increment Limited Obligation Bonds, Series 1996, of the City (the "Bonds"), on the maturity date identified above, the principal amount identified above. Payment of the principal amount of this Bond shall be made to the registered owner hereof who shall appear in the registration records of the City maintained by _____, or its successor, as transfer agent for the Bonds (the "Transfer Agent"), as of the 15th day of the calendar month preceding the maturity date hereof.

The City further promises to pay interest on such principal amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the rate of interest per annum set forth above, on March 1 of each year, commencing March 1, 1997, and on each March 1 thereafter until the outstanding principal amount shall have been paid in full, to the registered owner hereof who shall appear in the registration records of the City maintained

by the Transfer Agent as of the 15th day of the calendar month preceding the applicable interest payment date.

Payments of interest on this Bond shall be made by check or draft mailed to such registered owner at his address as it appears on such registration records and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent in lawful money of the United States of America. The registered owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or interest payment date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of Four Hundred Sixty Five Thousand Dollars (\$465,000) to raise money for the purpose of providing funds necessary to defray the cost of constructing various infrastructure improvements in connection with the construction of the United Artist Project, including but not limited to, acquiring and constructing infrastructure improvements including utilities, roadways with curb and gutter, traffic signalization and signage; acquiring and landscaping necessary right of way and other incidental costs, professional fees, capitalized interest and cost of issuance of the Bonds, which Project will be located in the Southwest Quadrant of the intersection of I-20 and Springridge Road in the Municipality and will consist of a building(s) of approximately 30,000 square feet for use as a movie theater located on an eight (8) acre site which is a part of a twenty and one-half (20.5) acre site, all of which constitutes the Redevelopment Project (the "Redevelopment Project").

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-45-1 to 21-45-21, Mississippi Code of 1972 (the "Act"), and by the further authority of proceedings duly had by the Mayor and Aldermen of the City, including a resolution adopted February 6, 1996 (the "Bond Resolution").

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$5,000.00 each, or integral multiples thereof up to the amount of a single maturity but may be issued in the form of a single Bond containing a maturity schedule in lieu of serial Bonds.

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

The City and Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and

interest due hereon and for all other purposes and neither the City the Paying Agent shall be affected by any notice to the contrary.

The Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing ad valorem tax to be levied annually upon the incremental increase in assessed value of all taxable real property within and forming a part of the Redevelopment Project as described in the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, as adopted by the Mayor and Board of Aldermen of the City on October 3, 1995 and by the Board of Supervisors of Hinds County, Mississippi on January 16, 1996. The Bond Resolution defines the incremental increase in assessed value as the Tax Increment which is hereinafter defined.

Ad valorem taxes assessed and collected on the Redevelopment Project by Hinds County, Mississippi constitute a part of the Tax Increment and are also pledged to the payment of the principal of and interest on this Bond and the fees and expenses of the Paying Agent through a Pledge Agreement dated as of March 1, 1996 between the City and the County and such pledge is irrevocable until such time as the principal of and interest on the City's Bonds are paid in full, whether at maturity or otherwise.

"Captured Assessed Value" means the incremental increase in assessed value when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 1997 initially and each January 1 thereafter.

"Current Assessed Value" means the estimated assessed value of the Redevelopment Project Site and all improvement thereon that constitute real property as determined by the Tax Assessor of Hinds County, Mississippi as of January 1 in the year following final completion of the Redevelopment Project, said determination and estimated value initially being made pursuant to information made available to the Tax Assessor by the owner of the Redevelopment Project and the Redevelopment Project Site.

"Original Assessed Value" means the assessed value of the Redevelopment Project Site and improvements thereon, if any, as determined by the Tax Assessor of Hinds County, Mississippi as of January 1, 1995.

"Redevelopment Project" means (a) the United Artist Project as described in detail in (i) the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, and approved by the Mayor and Board of Aldermen of the City on October 3, 1995, and (ii) the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi, and approved by the Board of Supervisors of Hinds County on January 16, 1996; including the project site described in Exhibit A to the Bond Resolution and (b) that parcel of land adjacent to the United Artist Project Site consisting of 12.5 acres, more or less, and described on Exhibit B to the Bond Resolution.

"*Tax Increment*" means the added increments of Municipal and County ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property contained within and forming a part of the Redevelopment Project, which shall be the amount necessary and sufficient to pay the principal of and interest on this Bond together with the annual fees and expenses of the Paying Agent on the Bonds but shall not include ad valorem taxes on personal property nor ad valorem taxes for school district purposes.

The Bonds are subject to redemption as provided in (1) below upon giving notice as provided in (2) below:

1. The Bonds maturing on March 1, 2006 and thereafter are subject to redemption prior to their respective maturities at the option of the Municipality on March 1, 2005 or any principal and interest payment date thereafter, either as a whole or in part.
2. Not less than thirty (30) days prior to the date of any redemption, notice of the call for redemption shall be published one time in a newspaper having a circulation throughout the State of Mississippi, and shall also be mailed to the last known address of all registered owners of the Bonds; provided, however, such mailing shall not be a condition precedent to such redemption, and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds.
3. In the event of a partial redemption of the Bonds as approved in (b)(1) or (2) above, the Bonds shall be redeemed in inverse order of maturity and by lot within a maturity, at the principal amount thereof plus accrued interest to the date of redemption.

THE BONDS ARE NOT OBLIGATIONS OF THE STATE OF MISSISSIPPI AND THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS IS NOT GUARANTEED BY THE STATE OF MISSISSIPPI. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE MUNICIPALITY OR THE COUNTY AND, EXCEPT AS HERETOFORE DESCRIBED THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE MUNICIPALITY OR COUNTY AND SHALL NOT GIVE RISE TO A PECUNIARY LIABILITY OF THE MUNICIPALITY OR THE COUNTY OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY OR THE COUNTY. THE BONDS ARE LIMITED OBLIGATIONS OF THE MUNICIPALITY AND THE COUNTY SECURED SOLELY BY THE INCREMENTAL INCREASE IN AD VALOREM TAX REVENUES RECEIVED BY THE MUNICIPALITY AND COUNTY FROM LEVYING AN AD VALOREM TAX ON THE REAL PROPERTY WHICH CONSTITUTES

A PART OF THE REDEVELOPMENT PROJECT. AD VALOREM TAXATION ON PERSONAL PROPERTY OR FOR SCHOOL DISTRICT PURPOSES ARE NOT PLEDGED TO THE PAYMENT OF THE BONDS.

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

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding obligations of the Municipality, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the Municipality, countersigned by the manual or facsimile signature of the Clerk of the Municipality, under the facsimile seal of the Municipality, which said facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, all as of the 1st day of March, 1996.

CITY OF CLINTON, MISSISSIPPI

BY: Rosemary G. Quittman
MAYOR

COUNTERSIGNED:

Nelson Byrd
CITY CLERK

(Facsimile Seal)



[There shall be printed in the lower left portion on the face of the Bonds a registration and authentication certificate in substantially the following form:]

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the Tax Increment Limited Obligation Bonds, Series 1996, of the City of Clinton, Mississippi.

As Transfer Agent

BY: _____

Authorized Officer

Date of Registration and Authentication

[There shall be printed on the reverse of the Bonds a registration certificate and an assignment form in substantially the following form:]

REGISTRATION AND VALIDATION CERTIFICATE

**STATE OF MISSISSIPPI
COUNTY OF HINDS
CITY OF CLINTON**

I, the undersigned City Clerk of the City of Clinton, Mississippi, do hereby certify that the within bond has been duly registered by me as an limited obligation of said Municipality pursuant to law in a book kept in my office for that purpose and the issuance of the Bonds was confirmed by a validation decree of the Chancery Court of Hinds County, Mississippi on February _____, 1996.

(Facsimile)
Municipal Clerk

Nelson Byrd

(Facsimile Seal)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

(Insert Social Security No. Or Other Tax I.D. No. of Assignee)

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

Signature Guaranteed:

(Bank, Trust Company or
Transfer Agent)

Date of Assignment

NOTICE: *The signature to this Assignment must
correspond with the name of the registered owner
as it appears upon the face of the within bond in
every particular, without any alteration whatever.*

SECTION 7. In case any Bond shall become mutilated or be stolen, destroyed or lost, the Municipality shall cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the Municipality in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the Municipality or Transfer Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the Municipality or Transfer Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 8. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent as the same shall respectively mature and accrue, pursuant to Section 21-45-13 of the Act, there shall be and continue to be levied, as long as any of the Bonds remain outstanding, a direct and continuing ad valorem tax upon all of the taxable real property within the geographical limits of the Redevelopment Project. All or any portion of the receipts from the levy and collection of said ad valorem tax which represents the Tax Increment shall be withheld by the tax collector and paid over to the Municipality and the County, who shall pay over all or a part of such Tax Increment to the Paying Agent in an amount sufficient to pay the annual principal and interest payment to the Paying Agent along with the fees and expenses of the Paying Agent, which shall be a credit to the Bond Fund created pursuant to Section 13 hereof. Any such moneys so paid to the Paying Agent to the credit of the Bond Fund shall be expended only as provided in Section 13 hereof. The Tax Increment Surplus shall be retained by the Municipality and the County and used for any municipal purpose authorized by law.

Nothing in this Resolution shall be construed as a guarantee on the part of the State of Mississippi to pay the principal or interest on the Bonds.

SECTION 9. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 10. (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within five (5) days of the date of sale, or at such other later date as may be designated by the

Municipality, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the name of the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the Municipality maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 11. Each Bond shall be transferable only in the records of the Municipality, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the Municipality, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution.

SECTION 12. The Municipality shall maintain with the Paying Agent a Bond Fund in its name for the payment of the principal of and interest on the Bonds, and the payment of Agents' fees in connection therewith. There is hereby established a fund to be known as the "1996 Tax Increment Bond Fund" (the "Bond Fund"), which fund shall be held by the Paying Agent. There shall be deposited into the Bond Fund:

- i. The accrued interest and premium, if any, received upon delivery of the Bonds as and when the same shall be received;
- ii. Transfers made to the Bond Fund pursuant to Section 13 hereof including the funds subject to the Pledge Agreement;
- iii. Any income received from investment of monies in the Bond Fund and from investments made pursuant to Section 15 hereof;
- iv. Surplus funds remaining in the Construction Fund upon completion of the Public Improvement Project;

- v. Capitalized interest from funds on deposit in the Construction Fund to the extent that such payments are approved by the Governing Body of the City and Bond Counsel; and
- vi. Any other funds available to the Municipality or the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the Bond Fund.

SECTION 13. (a) The Paying Agent shall deposit all moneys received by it from the Municipality or the County, including but not limited to funds derived through the Pledge Agreement and the Tax Increment portion of the receipts from the levy and collection of the ad valorem tax upon the taxable real property within and constituting a part of the Redevelopment Project, but excluding the proceeds of the Bonds (other than for capitalized interest) and the Tax Increment Surplus, into a the Bond Fund. The Bond Fund shall be held by the Paying Agent which shall be a member of the Federal Deposit Insurance Corporation.

Not later than February 24, 1997 and each February 24 of each year thereafter in which the Bonds are outstanding, the Municipality shall pay to the Paying Agent an amount equal to the amount necessary to make the payment required on each interest or principal and interest payment date together with the annual fees and expenses of the Paying Agent. The source of such funds shall be limited to the Tax Increment portion of the ad valorem tax receipts derived from the Captured Assessed Value.

(b) With respect to each interest payment date for the Bonds, and as long as any principal of and interest on the Bonds remains outstanding, the Paying Agent is hereby irrevocably authorized and directed to withdraw from the Bond Fund an amount which, shall equal the amount necessary to make the payment required on each principal and interest payment date and to pay the Registered Owners of the Bonds as each appears on the registration books of the City maintained by the Paying Agent along with the fees and expenses of the Paying Agent.

SECTION 14. The principal proceeds received upon the sale of the Bonds, exclusive of accrued interest and premium, if any, shall be deposited to the credit of the Municipality with the Paying Agent in the Construction Fund. There is hereby established a fund to be known as the "1996 Tax Increment Construction Fund" (the "Construction Fund") which fund shall be held by the Paying Agent. From the Construction Fund there shall be first paid the costs, fees and expenses incurred by the Municipality in connection with the authorization, issuance, sale, validation and delivery of the Bonds. From the Construction Fund, there next may be established a reserve to pay a portion of the interest payment due on March 1, 1997 in an amount as may be determined by the Municipality but in no event in excess of ten percent (10%) of the net proceeds of the Bonds. The balance thereof shall be held and disbursed for payment of the cost

of the Public Improvement Project, as authorized by the Act. Cost of the Public Improvement Project shall be deemed to include all reasonable costs directly or indirectly related to the Public Improvement Project, including payment of capitalized interest, employment of engineers, attorneys and such other employees as shall be necessary or useful in carrying out the construction and financing of the Public Improvement Project.

Upon completion of construction of the Public Improvement Project, all remaining and unexpended funds remaining in the Construction Fund shall be transferred to the Bond Fund.

SECTION 15. Moneys in the Construction Fund, Bond Fund and all other accounts held by the Paying Agent hereunder, if any, shall be invested in the same manner as permitted under the laws of the State of Mississippi for the investment generally of money of the Municipality. Any income received from said investments shall be properly credited to the fund from which the investment was initially made.

SECTION 16. Principal of and interest on the Bonds shall be paid to the Record Date Registered Owners at the addresses appearing in the registration records of the Transfer Agent pursuant to Section 3 hereof. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or interest payment date to be effective as of such date.

SECTION 17. The Governing Body covenants and certifies to and for the benefit of the Registered Owners of the Bonds that it will neither take any action or omit to take any action or make any investment or use of the proceeds from the issue and sale of the Bonds, including amounts treated as proceeds, if any, which will cause the Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder as such may be applicable to the Bonds at the time of such action, investment or use.

SECTION 18. The Bonds shall be offered for sale on sealed bids at a meeting of the Governing Body to be held at the place, and on the date and at the hour specified and upon the terms and conditions set out in the Notice in Section 22 hereof. On or before said date and hour, such sealed bids must be filed with the Clerk at the place specified in the Notice. The Governing Body reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale pursuant to the authorization of Section 31-19-25 of the Act.

SECTION 19. The Municipality hereby covenants that it shall not extend the time for the payment of the principal of or interest on the Bonds directly or indirectly by any means or in any manner.

SECTION 20. The Governing Body hereby covenants that it shall not authorize the issuance of any additional bonds unless such bonds shall have a lien on the items pledged pursuant to Section 1 hereof which shall be subordinate to the lien granted to the Registered Owners of the Bonds.

SECTION 21(a). The Pledge Agreement is hereby approved in substantially the following form with such changes, additions, deletions, and modifications as shall be approved by the officers of the City executing the Pledge Agreement their execution thereof signifying their approval.

TAX PLEDGE AGREEMENT

Tax Pledge Agreement dated as of March 1, 1996 (the "Pledge Agreement") between Hinds County, Mississippi (the "County") acting by and through its Board of Supervisors (the "Board") and the Mayor and Aldermen of the City of Clinton, Mississippi (the "City") acting by and through its Mayor and Aldermen (the "Governing Body" of the "City").

RECITALS:

1. Sections 43-35-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), authorizes the City and the County, acting jointly or severally, to exercise the powers and authority set forth in the Act.

2. The City has heretofore adopted the City's Tax Increment Redevelopment Plan of 1995, and has approved the Tax Increment Financing Plan (United Artist Project) on October 3, 1995, and approved the issuance of the City's Tax Increment Limited Obligation Bonds (United Artist Project) in the principal amount not to exceed \$465,000.

3. The County has heretofore adopted the County's Tax Increment Redevelopment Plan of 1995 and a Tax Increment Financing Plan (United Artist Project) on January 16, 1996, and has approved the issuance by the City of the City's Tax Increment Limited Obligation Bonds (United Artist Project) in the principal amount not to exceed \$465,000 (the "Bonds").

4. The City has adopted a resolution on February 6, 1996 (the "Bond Resolution") authorizing the issuance of the Bonds.

5. The City and County have agreed to jointly exercise the powers and authority set forth in the Act and have entered into an Interlocal Cooperation Agreement dated as of March 1, 1996, under which the respective duties and obligations of each are set forth, which Interlocal Cooperation Agreement was submitted to the Attorney General of the State for approval, as required by the laws of the State and is in full force and effect.

6. The Interlocal Cooperation Agreement, among other things, provides for the City to issue the Bonds for the United Artist Project which Bonds will be secured by (i) a pledge of the avails of the increased ad valorem tax revenues levied against the real property constituting the Redevelopment Project as described in the Bond Resolution (the "Redevelopment Project") accruing to the City which pledge will be made through the documents executed in connection with the issuance of the Bonds; and (ii) a pledge of the avails of the increased ad valorem tax revenues levied against the real property constituting the Redevelopment Project accruing to the County which pledge will be made pursuant to this Pledge Agreement, all as authorized by the Act and the Interlocal Cooperation Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the County and City hereby agree as follows:

Section 1. The Pledge. In order to provide additional security and payment of the City's Tax Increment Limited Obligation Bonds (United Artist Project) (the "Bonds"), the County hereby irrevocably pledges to the City for payment of a portion of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent on the Bonds, the avails of the added incremental increase in county ad valorem taxes levied against the real property constituting the Redevelopment Project described in the Tax Increment Financing Plan (United Artist Project) of the County and the Bond Resolution of the City as determined annually by the Tax Assessor of Hinds County. The amount of the tax revenues pledged pursuant to the Agreement shall be determined by the Assessment Certificate of the Tax Assessor of Hinds County, Mississippi executed in connection with the issuance of the Bonds, subject to annual adjustment based on any change in the millage rate as annually determined by the Board. County ad valorem taxes on personal property or for school district purposes shall not be subject to the pledge of ad valorem taxes set forth herein.

Section 2. Term of the Pledge. The pledge of tax revenues made pursuant to the agreement is irrevocable until such time as the entirety of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

Section 3. Surplus Tax Revenues. It is the intention of the City and the County that in the event the incremental increase in City and County ad valorem tax revenues derived from the Redevelopment Project, as defined in the Bond Resolution exceed the principal and interest payments on the Bonds and the fees and expenses of the Paying Agent, that each of the City and County shall annually be entitled to a portion of such surplus to be determined based on the percentage of ad valorem tax revenue respectively made available by each of the City and County. By way of example, if total debt service on the City Bonds is \$10,000 and the incremental increase in City ad valorem tax revenues is \$8,000 and the increase in County ad valorem tax revenues is \$4,000, resulting in a \$2,000 surplus, the City will be entitled to 66 2/3% of such surplus and the County 33 1/3% ($\$8,000 \div \$12,000 = 66 \frac{2}{3}\%$; $\$4,000 \div \$12,000 = 33 \frac{1}{3}\%$).

Section 4. Duties of the City Clerk and Chancery Clerk. The City Clerk and Chancery Clerk shall jointly determine during the month of January of each year:

- i. the ad valorem tax revenue available for debt service with the advise and counsel of the Tax Assessor of Hinds County;

- ii. the amounts necessary to pay the principal of and interest on the Bonds and the fees and expenses of the Paying Agent when each respectively becomes due and payable;
- iii. how the tax revenues will be invested until such time as the revenues are needed to pay debt service on the Bonds; and
- iv. an equitable distribution of surplus fund, if any.

In the event the tax revenues are less than the amounts required to pay debt service, each Clerk shall immediately put their respective Governing Body on notice of such deficit.

Section 5. (a) Representation and Warranty of the County. The County represents and warrants that this Pledge Agreement has been duly authorized by all necessary action on the part of the Board and upon execution and delivery will constitute a legal, valid and binding obligation of the County, enforceable against the County in accordance to the terms and provisions of this Pledge Agreement except as may be limited by bankruptcy laws or other creditors' rights in general.

(b) Representation and Warranty of the City. The City represents and warrants that this Pledge Agreement has been duly authorized by all necessary action on the part of the Governing Body of the City and upon execution and delivery will constitute a legal, valid and binding obligation of the City, enforceable against the City in accordance to the terms and provisions of this Pledge Agreement except as may be limited by bankruptcy laws or other creditors' rights in general.

Section 6. Further Assurances. The City and County hereby agree, one to the other, that at any time and from time to time, that each will promptly execute and deliver all further instruments and documents and take all further action that may be necessary and desirable in order to carry out the transactions contemplated by this Pledge Agreement including the issuance of the Bonds.

Section 7. Amendments. This Pledge Agreement may be amended from time to time upon the mutual written consent and agreement of both the City and County but no such amendment shall be effective with respect to any diminution of the amounts of pledged tax revenues pledged pursuant to this Pledge Agreement.

Section 8. Agreement with Registered Owners of the Bonds. The Registered Owners of the Bonds shall be third party beneficiaries of the pledge under this Pledge Agreement and may enforce the rights of each of the City and County under this Pledge Agreement by way of any remedy or proceeding, in law or in equity, available under the laws of the State and this Pledge Agreement shall constitute a contract with the respective registered owners of the Bonds.

Section 9. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition of unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10. Execution in Counterparts. This Pledge Agreement may be executed by the parties hereto in separate counterparts, all of which taken together shall be deemed to constitute one and the same instrument. One or more counterparts of this Pledge Agreement may be delivered via telecopier with the intention that they shall have the same effect as an original executed counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date and year first above written.

HINDS COUNTY, MISSISSIPPI

By: _____
President, Board of Supervisors

Attest:

Chancery Clerk

CITY OF CLINTON, MISSISSIPPI

By: Rosemary G. Gultman
Mayor

Attest:

Nelson Byrd
City Clerk

SECTION 21(b). The Assessment Certificate of the Tax Assessor of Hinds County is hereby approved in substantially the following form with such changes, additions, deletions, and modifications as shall be approved by the officers of the County executing the Tax Assessment Certificate their execution thereof signifying their approval.

**ASSESSMENT CERTIFICATE OF TAX ASSESSOR
HINDS COUNTY, MISSISSIPPI
RE: ASSESSMENT OF VALUE OF REAL PROPERTY**

Pursuant to and as required by Section 21-45-21, Mississippi Code of 1972, as amended and two resolutions duly adopted by the Mayor and Aldermen of the City of Clinton, Mississippi, and the Board of Supervisors of Hinds County, Mississippi (the "Resolutions"), I, Mike Barnes, the undersigned Tax Assessor of Hinds County, Mississippi, after having been requested and authorized to do so by the Resolutions, do hereby certify that:

1. Pursuant to the provisions of the resolution duly adopted by the City, the City has irrevocably pledged to the payment of the principal of and interest on the City's Tax Increment Limited Obligation Bonds, Series 1996, dated March 1, 1996, (the "Bonds") together with the annual fees and expenses of the Paying Agent, an amount equal to the City's portion of the Tax Increment, as defined below, from the avails of the City ad valorem tax generated from taxation of the Captured Assessed Value, as defined below.

2. Pursuant to the provisions of the resolution duly adopted by Hinds County, Mississippi, the County has irrevocably pledged to the payment of the City's Bonds, through the execution and delivery of a Pledge Agreement, an amount equal to the County's portion of the Tax Increment, as defined below, from the avails of the County ad valorem tax generated from the taxation of the Captured Assessed Value as defined below.

3. The Original Assessed Value of the Redevelopment Project site and improvements thereon, if any, as determined by the Tax Assessor of Hinds County, Mississippi as of January 1, 1995 is \$_____.

4. The estimated Current Assessed Value of the Redevelopment Project site and improvements thereon that constitute real property as determined by the Tax Assessor of Hinds County, Mississippi (i) as of January 1, 1997 is \$_____ which is the estimated value upon completion.

5. The Captured Assessed Value of the Redevelopment Project as defined below and in Section 21-45-21, Mississippi Code of 1972, as amended, as of January 1, 1997 is \$_____.

6. On January 1, 1997 the incremental increase in ad valorem taxes resulting from City and County ad valorem taxation when applied to the Captured Assessed Value is estimated to be \$_____ for the City and \$_____ for the County for a total of \$_____ (the "Tax Increment") based upon an assessment ratio of fifteen percent (15%) of true value and the current County millage rate of _____ mills and the current City millage rate of _____ mills.

7. The resolution of the City requires that the use of the funds held within the Bond Fund, including the investment earnings thereon, is limited solely to payment of the principal of and interest on the Bonds as each respectively becomes due and payable together with the annual fees and expenses of the Paying Agent on the Bonds and avails of the Tax Increment is pledged, pursuant to the respective resolutions of the City and County, to the Bond Fund to pay the principal and interest on the Bonds and the annual fees and expenses of the Paying Agent on the Bonds. A portion of the Bond proceeds may be used to supplement the Tax Increment in order to pay accrued interest on the Bonds on March 1, 1997.

For purposes of the Certificate, the following words and phrases shall have the following meaning:

"Captured Assessed Value" means the incremental increase in assessed value when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 1997 and each January 1 thereafter.

"Current Assessed Value" means the estimated assessed value of the Redevelopment Project Site and all improvement thereon that constitute real property as determined by the Tax Assessor of Hinds County, Mississippi as of January 1 in the year following final completion of the Redevelopment Project, said determination and estimated value initially being made pursuant to information made available to the Tax Assessor by the owner of the Redevelopment Project and the Redevelopment Project Site.

"Original Assessed Value" means the assessed value of the Redevelopment Project Site and improvements thereon, if any, as determined by the Tax Assessor of Hinds County, Mississippi as of January 1, 1995.

"Redevelopment Project" means (a) the United Artist Project as described in detail in (i) the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, and approved by the Mayor and Board of Aldermen of the City on October 3, 1995, and (ii) the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi, and approved by the Board of Supervisors of Hinds County on January 16, 1996, such project being located on a parcel of land described in Exhibit A to the Bond Resolution of the City dated February 6, 1996 and (b) that parcel of land adjacent to the United Artist Project Site and described in Exhibit B to the Bond Resolution.

"*Tax Increment*" means the added increments of Municipal and County ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property contained within and forming a part of the Redevelopment Project, which shall be the amount necessary and sufficient to pay the principal of and interest on this Bond together with the annual fees and expenses of the Paying Agent on the Bonds but shall not include ad valorem taxes on personal property nor ad valorem taxes for school district purposes.

This the ____ day of March, 1996.

HINDS COUNTY, MISSISSIPPI

By: /s/ Mike Barnes

MIKE BARNES, TAX ASSESSOR

SECTION 22. As required by Section 31-19-25, Mississippi Code of 1972, the Clerk is hereby authorized and directed to give Notice by publishing an advertisement at least two (2) times in *The Clarion-Ledger*, a newspaper published in and of general circulation in the City of Clinton, Mississippi, the first publication thereof to be made at least ten (10) days preceding the date fixed herein for the receipt of bids. The Notice shall be in substantially the following form:

NOTICE OF BOND SALE

\$465,000

**TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 1996
OF THE CITY OF CLINTON, MISSISSIPPI**

Sealed proposals will be received by the Mayor and Aldermen of the City of Clinton, Mississippi (the "Governing Body" of the "Municipality"), in its regular meeting place at the City Hall of the Municipality until the hour of 4:00 o'clock a.m. on Tuesday, the 20th day of February, 1996, at which time said bids will be publicly opened and read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of Four Hundred Sixty Five Thousand Dollars (\$465,000) principal amount Tax Increment Limited Obligation Bonds, Series 1996, of the Municipality (the "Bonds").

The Bonds will be dated March 1, 1996, will be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on March 1 of each year, commencing on March 1, 1997 and on each March 1 thereafter until the principal amount has been paid in full. The Bonds will mature serially on March 1 in each of the years as follows:

<u>YEAR</u>	<u>AMOUNT</u>
(Mar. 1 Maturity)	
1997	\$-----
1998	10,000
1999	10,000
2000	10,000
2001	15,000
2002	15,000
2003	20,000
2004	20,000
2005	20,000
2006	20,000
2007	20,000
2008	25,000
2009	30,000
2010	30,000
2011	30,000

2012	35,000
2013	35,000
2014	40,000
2015	40,000
2016	40,000

The successful bidder may designate a bank or trust company located within the State of Mississippi to serve as paying agent (the "Paying Agent") for the Bonds within forty-eight (48) hours of the date of sale of the Bonds, subject to the approval of the Municipality. The Municipality's approval of the Paying Agent shall be contingent on a determination as to the willingness and ability of the Paying Agent to perform the duties of transfer agent (the "Transfer Agent") and on the satisfactory negotiation of service fees. The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

The successful bidder must deliver to the Transfer Agent within twenty (20) days of the date of sale, or at such other later date as may be designated by the Municipality, the names and addresses of the registered owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

The Bonds will be transferable only upon the books of the Municipality maintained by the Transfer Agent.

Payments of interest on the bonds shall be made by check or draft mailed to the Record Date Registered Owner (as defined in the Bond Resolution), and payments of principal shall be made to such Record Date Registered Owner upon presentation and surrender of the Bond at the principal office of the Paying Agent. Payments of interest and principal shall be made in lawful money of the United States of America.

The Bonds are subject to redemption as provided in (1) below upon giving notice as provided in (2) below:

1. The Bonds maturing on March 1, 2006 and thereafter are subject to redemption prior to their respective maturities at the option of the Municipality on March 1, 2005 or any principal and interest payment date thereafter, either as a whole or in part.
2. Not less than thirty (30) days prior to the date of any redemption, notice of the call for redemption shall be published one time in a newspaper having a circulation throughout the State of Mississippi, and shall also be mailed

to the last known address of all registered owners of the Bonds; provided, however, such mailing shall not be a condition precedent to such redemption, and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds.

3. In the event of a partial redemption of the Bonds as approved in (b)(1) above, the Bonds shall be redeemed in inverse order of maturity and by lot within a maturity, at the principal amount thereof plus accrued interest to the date of redemption.

The Bonds are issued under the authority of the Constitution and statutes of the State of Mississippi, including Section 21-45-1 to 21-45-21, Mississippi Code of 1972, and by the further authority of proceedings duly had by the Mayor and Aldermen of the Municipality, including a resolution adopted February 6, 1996 (the "Bond Resolution").

The Bonds will be limited obligations of the Municipality payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing ad valorem tax to be levied annually by the Municipality and Hinds County, Mississippi upon the incremental increase in assessed value of all taxable real property within and forming a part of the Redevelopment Project as described in (i) the Tax Increment Financing Plan, United Artist Project, 1995, as adopted by the Mayor and Board of Aldermen of the Municipality on October 3, 1995, and (ii) the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi, as adopted by the Board of Supervisors of Hinds County, Mississippi on January 16, 1996.

For the purpose of effecting and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue and the fees and expenses of the Paying Agent, pursuant to the Bond Resolution, the Municipality has irrevocably pledged the avails of the Tax Increment and the amounts held on behalf of the Municipality in the funds and accounts established in the Bond Resolution, namely the Construction Fund and the Bond Fund. Should there be a failure in any year to comply with the requirements of the Bond Resolution, such failure shall not impair the right of the Registered Owners of any of the Bonds to subsequently receive payments of principal of and interest on the Bonds from avails of the Tax Increment or amounts in the funds and accounts pledged pursuant to the Bond Resolution.

Ad valorem taxes assessed and collected by Hinds County, Mississippi constitute part of the Tax Increment and are also pledged to the payment of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent through a Pledge Agreement dated as of March 1, 1996 between the City and the County and such pledge is irrevocable until such time as the principal of and interest on the Bonds are paid in full, whether at maturity or otherwise.

"*Captured Assessed Value*" means the incremental increase in assessed value when the Original Assessed Value is subtracted from the Current Assessed Value as of January 1, 1997 and each January 1 thereafter.

"*Current Assessed Value*" means the estimated assessed value of the Redevelopment Project Site and all improvement thereon that constitute real property as determined by the Tax Assessor of Hinds County, Mississippi as of January 1 in the year following final completion of the Redevelopment Project, said determination and estimated value being made pursuant to information made available to the Tax Assessor by the owners of the Redevelopment Project and the Redevelopment Project Site.

"*Original Assessed Value*" means the assessed value of the Redevelopment Project Site and improvements thereon, if any, as determined by the Tax Assessor of Hinds County, Mississippi as of January 1, 1995.

"*Redevelopment Project*" means (a) the United Artist Project as described in detail in (i) the Tax Increment Financing Plan, United Artist Project, 1995, City of Clinton, Mississippi, and approved by the Mayor and Board of Aldermen of the City on October 3, 1995, and (ii) the Tax Increment Financing Plan, United Artist Project, 1995, Hinds County, Mississippi, and approved by the Board of Supervisors of Hinds County on January 16, 1996, such project being located on a parcel of land described in Exhibit A to the Bond Resolution and (b) that parcel of land adjacent to the United Artist Project Site and described on Exhibit B to the Bond Resolution.

"*Tax Increment*" means the added increments of Municipal and County ad valorem tax revenue resulting from the taxation of the Captured Assessed Value of the real property contained within and forming a part of the Redevelopment Project, which shall be the amount necessary and sufficient to pay the principal of and interest on this Bond together with the annual fees and expenses of the Paying Agent on the Bonds but shall not include ad valorem taxes on personal property nor ad valorem taxes for school district purposes.

THE BONDS ARE NOT OBLIGATIONS OF THE STATE OF MISSISSIPPI AND THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS IS NOT GUARANTEED BY THE STATE OF MISSISSIPPI. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE MUNICIPALITY OR THE COUNTY AND, EXCEPT AS HERETOFORE DESCRIBED THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE MUNICIPALITY OR COUNTY AND SHALL NOT GIVE RISE TO A PECUNIARY LIABILITY OF THE MUNICIPALITY OR THE COUNTY OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY OR THE COUNTY. THE BONDS ARE LIMITED OBLIGATIONS OF THE MUNICIPALITY AND THE COUNTY SECURED SOLELY BY THE INCREMENTAL INCREASE IN AD VALOREM TAX REVENUES RECEIVED BY THE MUNICIPALITY AND COUNTY FROM LEVYING AN AD VALOREM TAX ON THE REAL PROPERTY WHICH CONSTITUTES A PART OF THE REDEVELOPMENT PROJECT. AD VALOREM TAXATION ON

PERSONAL PROPERTY OR FOR SCHOOL DISTRICT PURPOSES ARE NOT PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds shall mature in the amounts and on the dates hereinabove set forth. The Bonds are to be sold at not less than \$465,000 plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder whose bid results in the lowest overall maximum interest rate to maturity. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from date to maturity; no interest payment shall be evidenced by more than one (1) coupon and neither cancelled nor supplemental coupons shall be permitted the lowest rate of interest specified for any Bond shall not be less than seventy percent (70%) of the highest rate of interest specified for any Bond; and the highest rate of interest specified for any Bond shall not exceed eleven percent (11%). Each interest rate specified in any bid must be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

The City has covenanted in its Bond Resolution that if Rule 15c2-12, as amended, of the Securities and Exchange Commission is determined to be applicable to the Bonds, that pursuant to the Small Issuer Exemption under Rule 15c2-12, as amended, the City will deliver or cause to be delivered, commencing with the fiscal year of the City ending after January 1, 1996, (i) to each person requesting same, financial information relating to the City, including audited financial statements of the City, and (ii) to the "nationally recognized municipal securities information repository," within the meaning of Rule 15c2-12, and certain other entities described in Rule 15c2-12 (said repositories and other entities are collectively referred to as the "Repositories"), notice of any material events relating to the Bonds and the City, if the City deems such events to be material as set forth under Rule 15c2-12, as amended. If applicable, anyone requesting information under the continuing disclosure requirements of Rule 15c2-12, as amended, should contact the City Clerk, City Hall, 300 Jefferson Street, Post Office Box 156, Clinton, Mississippi 39060, Telephone Number (601) 924-5462.

Proposals should be enclosed in a sealed envelope and addressed to the Mayor and Board of Aldermen and should be plainly marked "*Proposal for Tax Increment Limited Obligation Bonds, Series 1996, of the City of Clinton, Mississippi,*" and should be filed with the Clerk of the Municipality on or prior to the date and hour hereinabove named at City Hall, 300 Jefferson Street, Post Office Box 156, Clinton, Mississippi 39060.

Each bid must be accompanied by a cashier's check, certified check, or exchange, issued or certified by a bank located in the State of Mississippi, payable to The Mayor and Aldermen of the City of Clinton, Mississippi, in the amount of Nine Thousand Three Hundred Dollars (\$9,300) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith check shall be retained by the Municipality as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit.

All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the Municipality within said period of time.

The Bonds have been designated by the Mayor and Aldermen as "Qualified Tax Exempt Obligations" for purposes described in Paragraph 3 of Section 265(b), Internal Revenue Code of 1986 and the City does not anticipate issuing in excess of \$10,000,000 of such qualified tax exempt obligations during the 1996 calendar year.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality.

The Bonds are offered subject to the unqualified approval of the legality thereof Holcomb, Dunbar, Connell, Chaffin & Willard, Jackson, Mississippi, Bond Counsel. The Municipality out of the proceeds of the Bonds will pay for all legal fees and will pay for the printing of the Bonds, and will also furnish the usual closing papers, including a certificate evidencing the fact that no litigation is pending in any way affecting the legality of the Bonds or the taxes to be levied for the payment of the principal thereof and interest thereon.

Delivery of the Bonds is expected to be made within twenty (20) days after the aforesaid date of sale of the Bonds in Clinton, Mississippi or such other place as may be agreed to by the Municipality and the purchaser and without cost to the purchaser.

It is anticipated that CUSIP identification numbers will be printed on the Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the Municipality; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

Further information with respect to the Bonds may be obtained from the office of the City Clerk, City Hall, 300 Jefferson Street, Post Office Box 156, Clinton, Mississippi 39060 (Telephone: (601) 924-5462), or Holcomb, Dunbar, Connell, Chaffin & Willard, Suite 290 - 111 Capitol Building, 111 East Capitol Street, Post Office Box 2990, Jackson, Mississippi 39207 (Telephone: (601) 948-0048), Attention: W. Larry Harris, Lynn Fitch Mitchell or Duell Smith.

By order of the Mayor and Board of Aldermen of the City of Clinton, Mississippi, on
February 6, 1996.



CITY CLERK

Publish on February 9 and 16, 1996.

BID FORM

\$465,000
TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 1996
THE CITY OF CLINTON, MISSISSIPPI

February 20, 1996

The Mayor and Board of Aldermen of the City of Clinton, Mississippi
300 Jefferson Street
Post Office Box 156
Clinton, Mississippi 39060

Ladies and Gentlemen:

For the Four Hundred Sixty Five Thousand Dollars (\$465,000) Tax Increment Limited Obligation Bonds, Series 1996, 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 (\$_____) 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:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
(Mar. 1 Maturity)		
1997	\$-----	
1998	10,000	
1999	10,000	
2000	10,000	
2001	15,000	
2002	15,000	

2003	20,000
2004	20,000
2005	20,000
2006	20,000
2007	20,000
2008	25,000
2009	30,000
2010	30,000
2011	30,000
2012	35,000
2013	35,000
2014	40,000
2015	40,000
2016	40,000

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, if any.

Gross Interest	\$ _____
Less Premium	\$ _____
Net Interest Cost	\$ _____
Average Interest Rate	_____ %

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

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 1996, 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 Nine Thousand Three

Hundred Dollars (\$9,300) 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: _____

AND ASSOCIATES
(SEE LIST ATTACHED)

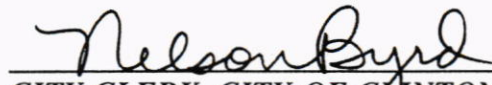
(Note: No addition to or alteration in this proposal is to be made, and any erasure may cause a rejection of the bid. Bids must be filed with the Clerk of the City at the Office of the Clerk, City Hall, Clinton, Mississippi, sealed and worded on the outside, in substance, "*Proposal for Tax Increment Limited Obligation Bonds, Series 1996, of the City of Clinton, Mississippi*", at or prior to 5:00 p.m. Central Daylight Time, on Tuesday, the 20th day of February, 1996. 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 _____ day of February, 1996, and receipt of the within mentioned check is hereby acknowledged.


CITY OF CLINTON, MISSISSIPPI

ATTEST:


CITY CLERK, CITY OF CLINTON, MISSISSIPPI

SECTION 22. The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of the Notice for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body at the hour and date set for the filing of the sealed bids pursuant to Section 18.

SECTION 23. The Bonds shall be and hereby are designated as a portion of the \$10,000,000 allowed as "Qualified Tax Exempt Obligation" for purposes of paragraph (3) of subsection 265(b) of the Internal Revenue Code of 1986. The Municipality does not anticipate issuing in excess of \$10,000,000 of such qualified tax exempt obligations during the 1996 calendar year.

SECTION 24. The Governing Body hereby approves and adopts the Preliminary Official Statement for the sale of the Bonds and hereby authorizes the Mayor and City Clerk to sign said Preliminary Official Statement for and on behalf of the Governing Body.

SECTION 25. The Municipality agrees that if Rule 15c2-12, as amended, of the Securities and Exchange Commission is determined to be applicable to the Bonds, that pursuant to the Small Issuer Exemption under Rule 15c2-12, as amended, the City will comply with the requirements of Rule 15c2-12 and will, among other requirements, deliver or cause to be delivered, commencing with the fiscal year of the City ending after January 1, 1996, (i) to each person requesting same, financial information relating to the City, including audited financial statements of the City, and (ii) to the "nationally recognized municipal securities information repository," within the meaning of Rule 15c2-12, and certain other entities described in Rule 15c2-12 (said repositories and other entities are collectively referred to as the "Repositories"), notice of any material events relating to the Bonds and the City, if the City deems such events to be material as set forth under Rule 15c2-12, as amended.

SECTION 26. The Mayor and City Clerk are hereby authorized and directed to distribute copies of said Preliminary Official Statement to potential purchasers of the Bonds.

SECTION 27. The City Clerk is hereby authorized and directed to obtain from the Tax Assessor the Assessment Certificate in appropriate form and as may be required by Section 21-45-21, Mississippi Code of 1972, as amended.

SECTION 28. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

The foregoing Resolution having first been reduced to writing, was presented by the Clerk and moved by Alderman Touchton, seconded by Alderman Todd.

Alderman	<u>Brabham</u>	voted:	<u>Aye</u>
Alderman	<u>Ferrell</u>	voted:	<u>Aye</u>
Alderman	<u>De Priest</u>	voted:	<u>Aye</u>
Alderman	<u>Todd</u>	voted:	<u>Aye</u>
Alderman	<u>Fisher</u>	voted:	<u>Aye</u>
Alderman	<u>Touckton</u>	voted:	<u>Aye</u>
Alderman	<u>Lott</u>	voted:	<u>Aye</u>

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 _____ day of February, 1996.

CITY OF CLINTON, MISSISSIPPI

By: *Rosemary D. Aultman*
ROSEMARY AULTMAN, MAYOR

ATTEST:

Nelson Byrd
CLERK, CITY OF CLINTON, MISSISSIPPI

Parcel C
8.00 Acre Purchase Tract

A parcel of land situated in the Sw1/4 of Section 29, NE 1/4 of Section 31 and the NW1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at a 1/2 inch rebar in the root of a tree being the southeast corner of the SE1/4 section 30, T6N, R1W, as per boundary line agreement in Deed Book 3500, at page 521 and run thence N 89 degrees 52'00" W along the South line of the Mississippi College property as per said boundary line agreement for a distance of 830.61 feet; thence leaving said south line run S 42 degrees 49'41" E for a distance of 694.87 feet; run thence N47 degrees 10'19" E for distance of 60.00 feet to the POINT OF BEGINNING of the parcel of land herein described. From said point of beginning continue N47 degrees 10'19" E for a distance of 766.99 feet to a point on the west line of a proposed 60 foot street; run thence S 35 degrees 04'43" E along the west line of proposed street for a distance of 306.95 feet; run thence S 37 degrees 08'58" E along said west line for a distance of 170.25 feet; thence leaving said west line run S 47 degrees 10'19" W for a distance of 708.75 feet; run thence N 42 degrees 49'41" W for a distance of 473.56 feet to the POINT OF BEGINNING containing 8.00 acres.

EXHIBIT A

Parcel A
1.058 Acre Remainder

Commencing at a 1/2" rebar in the root of a tree being the Southeast corner of the SE 1/4 of Section 30, T6N, R1W, as per boundary line agreement in Deed Book 3500 at Page 521 and run thence S 89 Degrees 52 minutes E for a distance of 360.46 feet to a point on the south right of way of Interstate 20; thence run the following bearings and distances along said right-of-way: S 35 degrees 04 minutes 43 seconds E for 196.11 feet; S 37 degrees 08 minutes 56 seconds E for 475.26 feet to the POINT OF BEGINNING of the parcel of land herein described. From said point of beginning continue along said south right-of-way the following bearings and distances: S 37 degrees 08 minutes 56 seconds E for 20.45 feet; S 41 degrees 55 minutes 04 seconds E for 269.76 feet; S 52 degrees 06 minutes 07 seconds E for 206.34 feet; S 58 degrees 45 minutes 04 seconds E for 197.29 feet to the intersection of said right-of-way with the west right-of-way of Springridge Road; thence leaving said south right-of-way run S 08 degrees 17 minutes 11 seconds E along said right-of-way of Springridge Road for a distance of 291.59 feet thence leaving said west right-of-way run N 89 degrees 07 minutes 54 seconds for a distance of 102.77 feet; run thence S 88 degrees 59 minutes 04 seconds W for a distance of 192.77 feet; run thence N 01 degree 31 minutes 54 seconds E for a distance of 119.77 feet to point on a curve bearing to the right having a delta angle of 18 degrees 52 minutes 49 seconds and a radius of 230.00 feet; run thence N 23 degrees 13 minutes 50 seconds W along a chord of said curve for a distance 75.45 feet to the P. T. of said curve; run thence N 13 degrees 47 minutes 26 seconds W for a distance of 357.88 feet to the P. C. of a curve bearing to the left having a delta angle of 23 degrees 21 minutes 30 seconds and a radius of 170.00 feet; run thence N 25 degrees 28 minutes 11 seconds W along a chord of said curve for a distance of 68.83 feet to the P. T. of said curve; run thence N 37 degrees 08 minutes 56 seconds W for a distance of 127.26 feet; run thence N 52 degrees 51 minutes 04 seconds E for a distance of 60.00 feet to the POINT OF BEGINNING, less and except Parcel I and less and except Clinton Center Drive, for a total of 46,090 square feet.

Parcel B
4.47 Acre Remainder

A parcel of land situated in the NW1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County Mississippi, and being more particularly described as follows:

Commencing at a 1/2 inch rebar in the root of a tree being the southeast corner of the SE1/4 of Section 30, T6N, R1W, as per boundary line agreement in Deed Book at Page 521 and run thence N 89 degrees 52'00" along the south line of the Mississippi College property as per said boundary line agreement for a distance of 830.61 feet; thence leaving said south line run 42 degrees 9'41" E for a distance of 694.87 feet; run thence N 47 degrees 10'19" E for a distance of 60.00 feet; run thence S 42 degrees 49'41" E for a distance of 473.56 feet to the POINT OF BEGINNING of the parcel of land herein described (said point being on the north line of a proposed street). From said point of beginning run N 47 degrees 10'19" E for a distance of 708.75 feet to a point on the west line of a proposed 60 foot street; run thence S 37 degrees 08'58" E along the west line of said proposed street for a distance of 306.10 feet to the northwest corner of Lot 1, Joe T. Dehmer Development, Phase One, Part Two as recorded in the office of the Chancery Clerk of Hinds County in Plat Book 37 at Page 7; thence leaving said west line of said proposed street run S 47 degrees 10'19" W along the west line said Lot 1 for a distance of 488.47 feet to the southwest corner of said Lot 1, said point being on the north line of a proposed street; thence leaving said west line of Lot 1 run S 88 degrees 21'16" W along said north line of a proposed street for a distance of 175.30 feet to the Point of Curve of a curve bearing to the right having a delta angle of 48 degrees 49'03" and a radius of 170.00 feet; run thence N 67 degrees 14'12" W along a chord of said curve for a distance of 140.50 feet to the Point of Tangent of said curve; run thence N 42 degrees 49'41" W along said north line of said proposed street for a distance of 61.22 feet to the POINT OF BEGINNING containing 4.47 acres.

Parcel D
7.00 Acre Option Tract

A parcel of land situated in the SW1/4 of Section 29, NE1/4 of Section 31 and the NW1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at a 1/2 inch rebar in the root of a tree being the southeast corner of the SE1/4 of Section 30, T6N, R1W, as per boundary line agreement in Deed Book 3500 at Page 521, said point being the POINT OF BEGINNING of the parcel of land herein described, and run thence N 00 degrees 10'00" E along the east line of the Mississippi College property for a distance of 284.40 feet to the west line of a proposed 60 foot street; run thence S 56 degrees 06'32" E along the west line of said proposed street for a distance of 196.13 feet; run thence S 35 degrees 04'43" E along said west line for a distance of 147.29 feet; thence leaving said west line run S 47 degrees 10'19" W for a distance of 826.99 feet; run thence N 42 degrees 49'41" W for a distance of 694.87 feet to a point on the south line of the Mississippi College property as per the aforesaid boundary line agreement; run thence S 89 degrees 52'00" E along said south line for a distance of 830.61 feet to the POINT OF BEGINNING containing 7.00 acres.

EXHIBIT B

INDEXING INSTRUCTIONS:

PART OF THE NW 1/4 OF §32, T6N,
R1W, CLINTON, HINDS COUNTY, MS

UTILITY EASEMENT

WHEREAS, JOE T. DEHMER, JR. AND DIANE D. DINKINS, (hereinafter called "Grantors"), are the owners and holders of the lands hereinafter described; and

WHEREAS, the CITY OF CLINTON, Hinds County, Mississippi (hereinafter called the "City"), is desirous of obtaining a permanent utility easement in aid of construction and development of Grantors' property; and

WHEREAS, Grantors, in order to more effectively utilize the real property owned by them and for the betterment of the public good, deem it necessary and desirable to grant the Easement to the City;

NOW, THEREFORE, Grantors, for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby grant and convey unto the City a permanent utility easement for the purposes herein set forth in, to and over the following described land situated in the First Judicial District, County of Hinds, State of Mississippi, to-wit:

See property description attached hereto as Exhibit "A"
incorporated herein by reference.

The permanent utility easement is granted for right-of-way and the construction, installation, maintenance, repair, operation and use of all public utilities, including, but not limited to, water lines, sewer lines, storm drains and drainage improvements, in, over, upon and through such easement. All utility improvements herein, except for stormwater drainage, shall be underground.

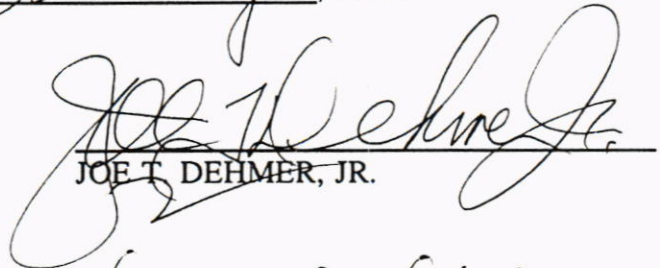
Grantors reserve the right to locate fences, driveways, parking lots, sidewalks and utilities within the easement area granted.

Immediately following the construction hereinabove referred to or disturbance of the surface for maintenance, City will cause to be removed from the property hereinabove described, all debris, surplus material and construction equipment and leave the premises in a neat and presentable condition. In the event there is any damage to the property of

the Grantors, City will cause said damages to be repaired and restored to a condition fully equivalent to that existing before construction or maintenance operations were commenced.

TO HAVE AND TO HOLD said Easement, together with all and singular rights, privileges and hereditaments thereunto in anywise belonging, unto City, its successors and assigns, upon the terms and conditions hereinabove set forth.

THIS the 5th day of February, 1996.

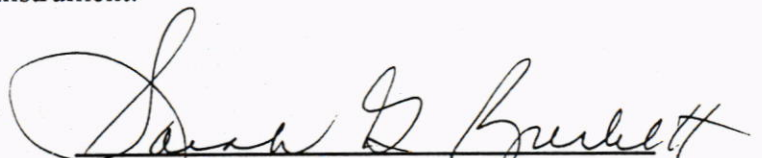

JOE T. DEHMER, JR.


DIANE D. DINKINS

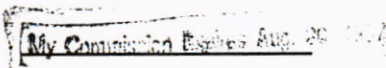
STATE OF MISSISSIPPI

COUNTY OF Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 5th day of February, 1996, within my jurisdiction, the within named JOE T. DEHMER, JR., who acknowledged that he executed the above and foregoing instrument.


NOTARY PUBLIC

My Commission Expires:


My Commission Expires Aug. 20, 1997

STATE OF MISSISSIPPI

COUNTY OF Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 6th day of February, 1996, within my jurisdiction, the within named DIANE D. DINKINS, who acknowledged that she executed the above and foregoing instrument.

Mark D. Burkett
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Aug. 20, 1997

GRANTORS' ADDRESS &
TELEPHONE NO.:

Joe T. Dehmer, Jr.
Diane D. Dinkins
4095 Eastwood Dr.
Jackson, MS 39211
Business Phone: (601)981-0705
Residence Phone: (601)982-7330

GRANTEES' ADDRESS &
TELEPHONE NO.:

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

PREPARED BY:

James H. Gabriel, Esq.
Pyle, Dreher, Mills & Dye, P.A.
775 Woodlands Parkway, Ste. 100
Ridgeland, MS 39157
(601)957-2600

C:\WP51\CLINTON\DEHMER-U.EAS
1/3/96-MMH
REV. 1/10/96
REV. 1/30/96

PROPOSED 15 FOOT STORM SEWER EASEMENT

A parcel of land situated in the NW1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at the northwest corner of Lot 1 Joe T. Dehmer Development Phase One, Part Two, according to the plat of record in the office of the Chancery Clerk of Hinds County in Plat Book 37 at Page 7, said point being on the west line of Clinton Center Drive, an existing public street, and said point further being the POINT OF BEGINNING of the parcel of land herein described, and run thence S 47°10'19" W along the west line of said Lot 1 for a distance of 488.47 feet to the southwest corner of said Lot 1, said point also being on the north line of a proposed street; run thence S 88°21'16" W along said north line of a proposed street for a distance of 22.78 feet; thence leaving said north line run N 47°10'19" E for a distance of 507.11 feet to a point on the south line of a proposed street; run thence S 37°08'56" E along said south line of a proposed street for a distance of 15.07 feet to the POINT OF BEGINNING, containing 7466.8 square feet.



INDEXING INSTRUCTIONS:

PART OF THE NW 1/4 OF §32, T6N,
R1W, CLINTON, HINDS COUNTY, MS

SEWAGE EASEMENT

WHEREAS, JOE T. DEHMER, JR. AND DIANE D. DINKINS, (hereinafter called "Grantors"), are the owners and holders of the lands hereinafter described; and

WHEREAS, the CITY OF CLINTON, Hinds County, Mississippi (hereinafter called the "City"), is desirous of obtaining a permanent sewage easement in aid of construction and development of Grantors' property; and

WHEREAS, Grantors, in order to more effectively utilize the real property owned by them and for the betterment of the public good, deem it necessary and desirable to grant the Easement to the City;

NOW, THEREFORE, Grantors, for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby grant and convey unto the City a permanent sewage easement for the purposes herein set forth in, to and over the following described land situated in the First Judicial District, County of Hinds, State of Mississippi, to-wit:

See property description attached hereto as Exhibit "A"
incorporated herein by reference.

The permanent sewage easement is granted for right-of-way and the construction, installation, maintenance, repair, operation and use of underground sewer lines, sewage facilities and appropriate appurtenant structures, in, over, upon and through such easement.

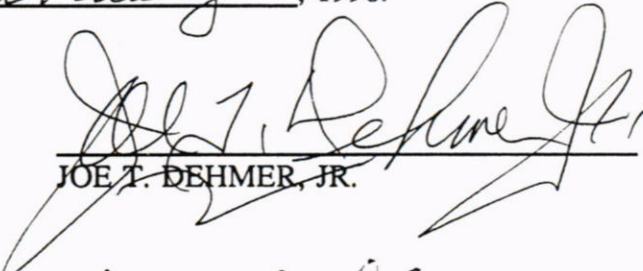
Grantors reserve the right to locate fences, driveways, parking lots, sidewalks and utilities within the easement area granted.

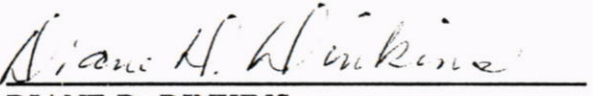
Immediately following the construction hereinabove referred to or disturbance of the surface for maintenance, City will cause to be removed from the property hereinabove described, all debris, surplus material and construction equipment and leave the premises in a neat and presentable condition. In the event there is any damage to the property of the Grantors, City will cause said damages to be repaired and restored to a condition fully

equivalent to that existing before construction or maintenance operations were commenced.

TO HAVE AND TO HOLD said Easement, together with all and singular rights, privileges and hereditaments thereunto in anywise belonging, unto City, its successors and assigns, upon the terms and conditions hereinabove set forth.

THIS the 5th day of February, 1996.

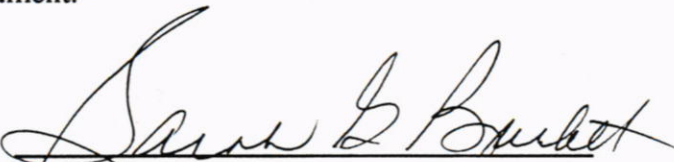

JOE T. DEHMER, JR.


DIANE D. DINKINS

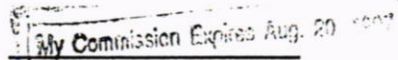
STATE OF MISSISSIPPI

COUNTY OF Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 5th day of February, 1996, within my jurisdiction, the within named JOE T. DEHMER, JR., who acknowledged that he executed the above and foregoing instrument.


NOTARY PUBLIC

My Commission Expires:


My Commission Expires Aug. 20, 1997

STATE OF MISSISSIPPI

COUNTY OF Heard

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 6th day of February, 1996, within my jurisdiction, the within named DIANE D. DINKINS, who acknowledged that she executed the above and foregoing instrument.

[Signature]
NOTARY PUBLIC

My Commission Expires:

[Stamp]

GRANTORS' ADDRESS &
TELEPHONE NO.:

Joe T. Dehmer, Jr.
Diane D. Dinkins
4095 Eastwood Dr.
Jackson, MS 39211
Business Phone: (601)981-0705
Residence Phone: (601)982-7330

GRANTEES' ADDRESS &
TELEPHONE NO.:

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

PREPARED BY:

James H. Gabriel, Esq.
Pyle, Dreher, Mills & Dye, P.A.
775 Woodlands Parkway, Ste. 100
Ridgeland, MS 39157
(601)957-2600

C:\WP51\CLINTON\DEHMER-S.EAS
1/3/96-MMH
REV. 1/10/96
REV. 1/30/96

PROPOSED 15 FOOT SANITARY SEWER EASEMENT

A parcel of land situated in the NW1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at a 1/2 inch rebar in the root of a tree being the southeast corner of the SE1/4 of Section 30, T6N, R1W, as per boundary line agreement in Decd Book 3500 at Page 521, and run thence South for a distance of 998.76 feet; run thence East for a distance of 170.00 feet to a point on the south line of a proposed street and the POINT OF BEGINNING of the parcel of land herein described. From said point of beginning run S 01°13'54" W for a distance of 309.31 feet to a point on the north line of Trailwood Subdivision; run thence S 88°13'35" W along said north line of Trailwood Subdivision for a distance of 15.02 feet; thence leaving said north line run N 01°13'54" E for a distance of 309.34 feet to a point on the aforesaid south line of a proposed street; run thence N 88°21'16" E along said south line for a distance of 15.02 feet to the POINT OF BEGINNING, containing 4639.9 square feet.



This instrument prepared by:
Mark T. Davis, Esq.
Watkins Ludlam & Stennis
P. O. Box 427
Jackson, MS 39205
601-949-4900

Indexing Instruction:
Part of the SW 1/4 of Section 29, part of
the NE 1/4 of Section 31 and part of the
NW 1/4 of Section 32, T6N, R1W, City of
Clinton, Hinds County, Mississippi

SPECIAL WARRANTY DEED

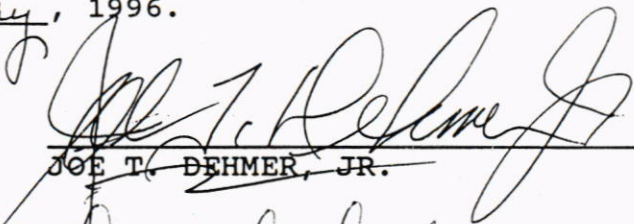
FOR AND IN CONSIDERATION of the sum of TEN and NO/100 DOLLARS (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Joe T. Dehmer, Jr. and Diane D. Dinkins, Grantors, do hereby grant, bargain, sell, convey and warrant specially to the City of Clinton, Mississippi, Grantee, the property described in Exhibit "A" incorporated herein by reference, which property is situated in the First Judicial District of Hinds County, Mississippi.

This conveyance is made subject to, and there is excepted from the warranty hereof, the following:

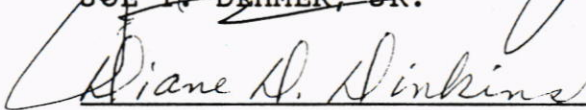
1. Any and all prior reservations or conveyances of oil, gas and other minerals in, on or under the subject property; and
2. Any and all easements, rights-of-way, restrictive covenants or building restrictions of record pertaining to the subject property.

Grantee assumes and agrees to pay ad valorem taxes for the current year and all subsequent years.

IN WITNESS WHEREOF, this instrument has been executed on this the 5th day of February, 1996.



JOE T. DEHMER, JR.



DIANE D. DINKINS

STATE OF Miss.
COUNTY OF Linds

Personally appeared before me, the undersigned authority in and for the said county and state, on this 5th day of February, 1996, within my jurisdiction, the within named Joe T. Dehmer, Jr., duly identified before me, who acknowledged that he executed the above and foregoing instrument.

Sarah L. Burkett
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Aug. 20, 1997
(Affix official seal)

STATE OF Miss.
COUNTY OF Linds

Personally appeared before me, the undersigned authority in and for the said county and state, on this 6th day of February, 1996, within my jurisdiction, the within named Diane D. Dinkins, duly identified before me, who acknowledged that she executed the above and foregoing instrument.

Sarah L. Burkett
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Aug. 20, 1997
(Affix official seal)

ADDRESS OF GRANTORS:
4095 Eastwood Drive
Jackson, Mississippi 39211
BUSINESS PHONE: (601)981-0705
RESIDENCE PHONE: (601)982-7330

ADDRESS OF GRANTEE:
City of Clinton
P. O. Box 156
Clinton, MS 39060
BUSINESS PHONE: (601) 924-5462
RESIDENCE PHONE: None

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1

A parcel of land situated in the SW 1/4 of Section 29 and the NW 1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at a 1/2 inch rebar in the root of a tree being the southeast corner of the SE 1/4 of Section 30, T6N, R1W, as per boundary line agreement in Deed Book 3500 at Page 521, and run thence N 00° 10' 00" E along the east line of the Mississippi College property for a distance of 284.40 feet to the POINT OF BEGINNING of the parcel of land herein described. From said point of beginning continue N 00° 10' 00" E for a distance of 72.14 feet to a point on the south line of Interstate 20; run thence S 56° 06' 32" E along said south line for a distance of 247.32 feet; run thence S 35° 04' 43" E along said south line for a distance of 464.29 feet; run thence S 37° 08' 56" E along said south line for a distance of 475.26 feet to a point on the terminus of Clinton Center Drive, an existing public street; thence leaving said south line of Interstate 20 run S 52° 51' 04" W along the terminus of said Clinton Center Drive for a distance of 60.00 feet to the northwest corner of Lot 1 Joe T. Dehmer Development Phase One, Part Two, according to the plat of record in the office of the Chancery Clerk of Hinds County in Plat Book 37 at Page 7; thence leaving the terminus of said Clinton Center Drive run N 37° 08' 56" W for a distance of 476.35 feet; run thence N 35° 04' 43" W for a distance of 454.24 feet; run thence N 56° 06' 32" W for a distance of 196.13 feet to the POINT OF BEGINNING, containing 69407.5 square feet or 1.593 acres.

PARCEL 2

A parcel of land situated in the NE 1/4 of Section 31 and the NW 1/4 of Section 32, T6N, R1W, City of Clinton, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at the southeast corner of Lot 1 Joe T. Dehmer Development Phase One, Part Two, according to the plat of record in the office of the Chancery Clerk of Hinds County in Plat Book 37 at Page 7, said point being on the west line of Clinton Center Drive, an existing public street, and said point further being the POINT OF BEGINNING of the parcel of land herein described, and run thence S 88° 21' 16" W along the south line of said Lot 1 and an extension thereof for a distance of 678.01 feet to the point of curvature of a curve bearing to the right having a delta angle of 48° 49' 03", a radius of 170.00 feet and an arc length of 144.84 feet; run thence N 67° 14' 12" W along a chord of said curve for a distance of 140.50 feet to the point of tangency of said curve; run thence N 42° 49' 41" W for a distance of 534.78 feet; run thence S 47° 10' 19" W for a distance of 60.00 feet; run thence S 42° 49' 41" E for a distance of 672.37 feet; run thence N 88° 21' 16" E for a distance of 778.81 feet to a point on the west line of the aforesaid Clinton Center Drive; run thence N 13° 47' 26" W along said west line for a distance of 86.95 feet to the POINT OF BEGINNING, containing 104525.5 square feet or 2.400 acres.

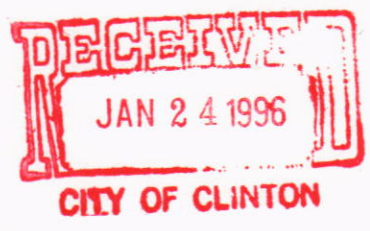
Title coming from Dehmer

9A

PROOF OF PUBLICATION
THE STATE OF MISSISSIPPI
HINDS COUNTY

PASTE PROOF HERE

The City of Clinton will be accepting sealed bids for the following:
(1) New Truck and Dumpbody.
Specifications on file and may be obtained by calling Ed Robertson, Purchasing Agent, 601-924-5462 or by writing, Clinton City Hall, P. O. Box 156, Clinton, Ms 39060 ATTN: Ed Robertson
Sealed bids will be opened January 29th, 10 A.M. in City Hall Conference Room, 300 Jefferson Street, Clinton, MS. The City of Clinton reserves the right to reject any or all bids and to accept any bid deemed most favorable to the City of Clinton.
/s/ Rosemary G. Aultman
ROSEMARY G. AULTMAN
MAYOR
/s/ Christine Walls
CHRISTINE WALLS
DEPUTY CLERK
January 10, 17, 1996



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

Shirley Waits,
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:

Date January 10, 1996
Date January 17, 1996
Date _____, 19____
Date _____, 19____
Date _____, 19____

Number of Lines/Words 28/112

Published 2 Times

Total \$ 16.56

Signed Shirley Waits
Authorized Clerk
of The Clarion-Ledger

SWORN to and subscribed before me the 17 day of January,
1996.

My Commission Expires:

Marie Mills
Notary Public

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: Nov. 8, 1996.
~~BONDED THRU NOTARY PUBLIC UNDERWRITERS~~

(SEAL)

BID OPENING REPORT

Project: DUMPTRUCK & DUMPBODY

Bid Date: JAN 29, 96 at 10 a.m.

Location: City Hall
300 Jefferson Street
Clinton, MS 39056

Owner: City of Clinton

Engineer: N/A Pre Bid Estimate: N/A

BIDDER	C.O.R. #	BID BOND	BASE BID	ALTERNATIVE #1	ALTERNATIVE #2	TOTAL BASE BID & ALTERNATIVES
Jackson Volvo and GMC Trucks P.O. Box 6273 Jackson, MS. 39288-6273						\$ <u>34,527.34</u>
Truck Center South P.O. Box 5858 Jackson, Ms. 39288-5858						\$ <u>32,616.35</u>
Empire Truck Sales, Inc P.O. Box 54325 Highway 49 South Jackson, Ms. 39288-4325						\$ <u>33,894.41</u>
Blackwell Chev. Company 5395 Hy # 55 North P.O. Box 16806 Jackson, Ms. 39236-0806						\$ <u>33,986.00</u>

The above bid amounts have not been checked. The bid totals are subject to correction after the bids have been completely reviewed.

Signed: Christine Wells
Date: 1-27-96

PROOF OF PUBLICATION
THE STATE OF MISSISSIPPI
HINDS COUNTY

PASTE PROOF HERE

NOTICE TO RECEIVE BIDS
 Notice is hereby given that the City of Clinton Parks and Recreation Department will receive sealed bids at the City Hall, 300 Jefferson Street, Clinton, Mississippi at 10:00 a.m. on the 31st day of January, 1996 for an Athletic Field Conditioner, Company Brand Name: Smithco. For specific information concerning the equipment please call Parks and Recreation of 924-6082. The City of Clinton reserves the right to reject all bids or to accept the bid most favorable to the City of Clinton.
 Rosemary Aultman, Mayor
 /s/ Nelson Byrd
 Nelson Byrd, City Clerk
 924-5462
 (Seal)
 January 12, 19, 1996

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

Shirley Waits

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:

Date January 12, 1996

Date January 19, 1996

Date _____, 19____

Date _____, 19____

Date _____, 19____

Number of Lines/Words 25/102

Published 2 Times

Total \$ 14.26

Signed Shirley Waits
 Authorized Clerk
 of The Clarion-Ledger

SWORN to and subscribed before me the 19 day of January,
 1996.

My Commission Expires:

Maria Mills
 Notary Public

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
 MY COMMISSION EXPIRES: Nov. 8, 1996.
 BONDED THRU NOTARY PUBLIC UNDERWRITERS.

(SEAL)

BID OPENING REPORT

Project: BIDS FOR ATHLETIC
FIELD CONDITIONER
FOR PARKS & REC.

Bid Date: 1-31-96 at 10:00 a.m.

Location: City Hall
 300 Jefferson Street
 Clinton, MS 39056

one bid need

Owner: City of Clinton

Engineer: —

Pre Bid Estimate:

BIDDER	C.O.R. #	BID BOND	BASE BID	ALTERNATIVE #1	ALTERNATIVE #2	TOTAL BASE BID & ALTERNATIVES
<i>Delta States Turf</i>						<i>\$ 7,378.00</i>
					<i>[Signature]</i> <i>1/31/96</i>	<i>9B</i>

The above bid amounts have not been checked. The bid totals are subject to correction after the bids have been completely reviewed.

Signed: Nelson Byrd

Date:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF CLINTON, MISSISSIPPI, AUTHORIZING APPLICATION
OF GENERAL MOTORS CORPORATION, DELPHI PACKARD ELECTRIC
SYSTEMS, FOR EXEMPTION FROM AD VALOREM TAXES AS
AUTHORIZED BY SECTION 27-31-101, ET SEQ. OF THE
MISSISSIPPI CODE OF 1972 AND COMPLETED DECEMBER 31, 1995

The Board next took up for consideration the matter of granting tax exemption from ad valorem taxes for General Motors Corporation, Delphi Packard Electric Systems, and the following Resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE MAYOR AND BOARD OF
ALDERMEN OF CLINTON, MISSISSIPPI,
GRANTING TAX EXEMPTION FROM AD VALOREM
TAXES FOR A TEN-YEAR PERIOD TO GENERAL
MOTORS CORPORATION, DELPHI PACKARD
ELECTRIC SYSTEMS, AS AUTHORIZED BY
SECTION 27-31-101, ET SEQ. OF THE
MISSISSIPPI CODE, AS AMENDED.

WHEREAS, General Motors Corporation, Delphi Packard Electric Systems, filed in triplicate with this Board its Application for exemption from ad valorem taxation on expanded or replaced equipment and facilities in Plants 20, 22, 24, 25 and 27, completed December 31, 1995, and located within the industrial park of the City of Clinton, Hinds County, Mississippi; and

WHEREAS, General Motors Corporation, Delphi Packard Electric Systems, has produced written verification and documentation to this Board as to the authenticity and correctness of its Application in regard to the true value of the prayed-for exemption and the completion date of said enterprise; and

WHEREAS, the additions and expansions and replacement of equipment were completed on December 31, 1995, and as of that date the true value of all property to be exempt was Twelve Million Five Hundred Twenty-Seven Thousand, Five Hundred Forty-Seven and 32/100 Dollars (\$12,527,547.32), as shown in an itemized list provided with the Application, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, this Board finds as a fact that the property described in the aforesaid Application constitutes an expanded industrial enterprise of public utility which was completed on the 31st day of December, 1995, and that said company is entitled to an exemption of ten (10) years beginning on the 31st day of December, 1995, and ending on the 30th day of December, 2005, subject to approval and certification by the Mississippi State Tax Commission.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen of Clinton, Mississippi, as follows:

1. That the Application for ad valorem tax exemption by General Motors Corporation, Delphi Packard Electric Systems, on the property described in Exhibit "A" of the Application filed by said Company for tax exemption, for a ten year period beginning on the 31st day of December, 1995, and ending on the 30th day of December, 2005, be and the same is hereby approved, and said exemption is hereby

granted, subject to certification of eligibility by the Mississippi State Tax Commission.

2. That the Clerk of this Board be and is hereby directed to spread a copy of this Order on the minutes of this Board; and that said Clerk shall forward the original and three certified copies of the Application and a certified copy of the transcript of this Order approving said Application to the Mississippi State Tax Commission for its certification of eligibility; and said Clerk shall also forward one certified copy to the Tax Assessor of the City of Clinton and obtain the Certificate of said Tax Assessor stating that both the real and personal property as itemized in the Application have been placed on the appropriate tax roll as "Non-Taxable," except for State and School District ad valorem taxes, for the duration of the exemption period only.

After a full discussion of this matter, Alderman Ferrell moved that the foregoing Resolution be adopted and said motion was seconded by Alderman Todd, and upon the question being put to a vote, the vote was as follows:

Alderman Jehu Brabham voted:

Aye

Alderman George Ferrell voted:

Aye

Alderman Rodney De Priest voted:

Aye

Alderman Ben Todd voted:

Aye

Alderman Philip Fisher voted:

Aye

Alderman Herb Touchton voted:

Aye

Alderman Sharbert Lott voted:

Aye

WHEREUPON, the foregoing Resolution was declared passed and adopted at a regular meeting of the Board of Alderman of Clinton, Mississippi, on this, the 6th day of February, 1996.

Rosemary G. Aultman
ROSEMARY G. AULTMAN, Mayor
City of Clinton, Mississippi

ATTEST:

Nelson Byrd
NELSON BYRD, City Clerk
City of Clinton, Mississippi

(SEAL)

EXHIBIT "A"
GENERAL MOTORS CORPORATION
DELPHI PACKARD ELECTRIC SYSTEMS

True value of property added to Plants 20, 22, 24, 25 and 27 completed December 31, 1995:

<u>LOCATION</u>	<u>MACHINERY AND EQUIPMENT</u>	<u>FURNITURE AND FIXTURES</u>	<u>WORK-IN- PROGRESS INVENTORIES</u>	<u>TOTAL</u>
Plant 20	\$2,379,368.70	\$15,142.00	\$1,206,237.90	\$3,600,748.60
Plant 22	4,824,063.90	15,361.09	2,445,594.40	7,285,019.39
Plant 24	995,836.43	0.00	504,846.30	1,500,682.73
Plant 25	0.00	3,800.00		3,800.00
Plant 27	<u>85,451.34</u>	<u>8,523.86</u>	<u>43,321.40</u>	<u>137,296.60</u>
	\$8,284,720.37	\$42,826.95	\$4,200,000.00	\$12,527,547.32

12

APPLICATION OF GENERAL MOTORS CORPORATION,
DELPHI PACKARD ELECTRIC SYSTEMS, FOR EXEMPTION
FROM AD VALOREM TAXES ON ADDITIONAL AND
EXPANDED PROPERTIES AND REPLACEMENT OF
EQUIPMENT AS AUTHORIZED BY SECTION
27-31-101, ET SEQ. OF THE MISSISSIPPI
CODE OF 1972 AND COMPLETED DECEMBER 31, 1995

TO THE MAYOR AND BOARD OF ALDERMEN OF CLINTON, MISSISSIPPI:

1. General Motors Corporation, Delphi Packard Electric Systems, files this its application in triplicate for exemption from ad valorem taxation and respectfully represents unto this Honorable Council as follows:

2. Applicant is a Delaware Corporation with its principal place of business in Detroit, Michigan, and is qualified to do business in Mississippi with its registered office in Hinds County, Mississippi.

3. Applicant is now operating as an automobile component part manufacturing type of industry within the industrial park of the City of Clinton, Hinds County, Mississippi, which factory includes Plants 20, 21, 22, 24 and 27 containing bona fide expanded facilities of public utility within the meaning of Section 27-31-101, et seq. and related Sections of the Mississippi Code, as amended, and is eligible for the exemption granted by the above-mentioned section by specific enumeration, namely "manufacturing"; and the exemption prayed for in this Application is for additions or expansions of the above-mentioned plants and the replacement of equipment used in connection with or necessary to the operation of the said enterprise as

provided in Section 27-31-105 of the Mississippi Code, as amended.

4. That said new additions or expansions and replacement of equipment were completed on the 31st day of December, 1995, within the meaning of the applicable statutes of the State of Mississippi; and, therefore, the exemption hereby claimed is for a ten year exemption period to begin on the 31st day of December, 1995, and to end on the 30th day of December, 2005.

5. That said new additions or expansions and replacement of equipment will make more secure and support approximately 48 jobs with an estimated annual payroll of \$1,200,000.00 in the facilities of Delphi Packard Electric Systems.

6. That the true value of all property to be exempted is Twelve Million Five Hundred Twenty-Seven Thousand, Five Hundred Forty-Seven and 32/100 Dollars (\$12,527,547.32) as shown in an itemized list attached hereto as Exhibit "A" and made a part hereof.

PRAYER

WHEREFORE, Applicant prays that this Board of Aldermen enter a finding that Applicant's factory is in fact an expanded enterprise of public utility, and that the same was completed on the 31st day of December, 1995, within the meaning of the applicable laws of Mississippi; and

That Applicant be granted an exemption from ad valorem taxation except State and School District ad valorem taxation, as provided by law, upon all of the tangible property described in Exhibit "A" attached hereto and made a part hereof, used in, or necessary to, the operation of Applicant's factory in the industrial park of the City of Clinton, Hinds County, Mississippi, for a ten year period beginning on the 31st day of December, 1995, and ending on the 30th day of December, 2005; and

That this Board of Aldermen approve this application by an order or resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except State and School District ad valorem taxation, for a period of ten years, and forward the original and three certified copies of this application and a certified transcript of such approval to the Mississippi State Tax Commission, and upon approval of such application by the said Mississippi State Tax Commission and certification of its approval, the Board will enter a final order on its minutes granting the exemption herein prayed.

Respectfully submitted, this the 22nd day of
January, 1996.

GENERAL MOTORS CORPORATION,
DELPHI PACKARD ELECTRIC
SYSTEMS

BY: Patrick G. McCart
PATRICK G. McCART
DIRECTOR, MISSISSIPPI
OPERATIONS

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned
authority in and for the jurisdiction aforesaid, PATRICK G.
McCART, who stated that he is Director, Mississippi
Operations, of Delphi Packard Electric Systems of General
Motors Corporation, Clinton, Mississippi, and that the
matters set forth in the foregoing Application for Exemption
from Ad Valorem Taxation are true and correct.

SWORN TO AND SUBSCRIBED BEFORE ME, on this, the 22nd
day of January, 1996.

Christine H. Parris (Lowe)
NOTARY PUBLIC

My Commission Expires:

4-12-96

OF COUNSEL:

ROBERT P. WISE
WISE CARTER CHILD & CARAWAY
PROFESSIONAL ASSOCIATION
P. O. Box 651
Jackson, Mississippi 39205
(601) 968-5500

EXHIBIT "A"

GENERAL MOTORS CORPORATION

DELPHI PACKARD ELECTRIC SYSTEMS

True value of property added to Plants 20, 22, 24, 25 and 27 completed December 31, 1995:

<u>LOCATION</u>	<u>MACHINERY AND EQUIPMENT</u>	<u>FURNITURE AND FIXTURES</u>	<u>WORK-IN- PROGRESS INVENTORIES</u>	<u>TOTAL</u>
Plant 20	\$2,379,368.70	\$15,142.00	\$1,206,237.90	\$3,600,748.60
Plant 22	4,824,063.90	15,361.09	2,445,594.40	7,285,019.39
Plant 24	995,836.43	0.00	504,846.30	1,500,682.73
Plant 25	0.00	3,800.00		3,800.00
Plant 27	<u>85,451.34</u>	<u>8,523.86</u>	<u>43,321.40</u>	<u>137,296.60</u>
	\$8,284,720.37	\$42,826.95	\$4,200,000.00	\$12,527,547.32