

**RECESSED MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, FEBRUARY 20, 1996 - 7 P.M.
MUNICIPAL COURTROOM - 305 MONROE STREET**

The Mayor and Board of Aldermen of the City of Clinton met in Recessed Meeting at 7 P.M., at the Municipal Courtroom, 305 Monroe Street, pursuant to a Recess Order adopted by said Mayor and Board of Aldermen at their Regular Meeting of February 6, 1996, as found on Page 491 of this Minute Book X.

WELCOME AND CALL TO ORDER - Mayor Rosemary Aultman

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

The Invocation was led by Alderman Touchton followed by the Pledge of Allegiance to the Flag led by Alderman Lott.

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

AGENDA CHANGES

Mayor Aultman announced that item thirteen on the agenda should be changed to reflect "Discussion/action - personnel matters and litigation".

APPROVAL OF CONSENT AGENDA ITEMS A-O:

MOTION made by Alderman Todd and **SECONDED** by Alderman Fisher to approve Consent Agenda Items A-O as listed on page 585-586 of this Minute Book X, noting that Consent Agenda Items B and C, will serve to advertise favorably the opportunities, possibilities, and resources of the City of Clinton. Quotes listed in items G and N are on file in the Office of the City Clerk. **MOTION CARRIED UNANIMOUSLY.**

ADOPTION OF RESOLUTION DIRECTING SALE AND AWARD OF TAX INCREMENT LIMITED OBLIGATION BONDS

As shown by proof of publication found on page 587 of this Minute Book X that sealed bids would be received for the purpose of issue of Tax Increment Limited Obligation Bonds, Series 1996, in the principal amount of \$465,000.00, said bids were received and opened with a copy of the bid tabulation being found on page 588 of this Minute Book X, noting the lowest and best bid was received from Deposit Guaranty National Bank.

MOTION made by Alderman Touchton and **SECONDED** by Alderman Fisher to accept the bid of Deposit Guaranty National Bank and adopt that resolution found on pages 589-593 of this Minute Book X directing the sale and award of tax increment limited obligation bonds in the principal amount of \$465,000.00. **MOTION CARRIED UNANIMOUSLY.**

MAYOR AUTHORIZED TO SIGN PROJECT AGREEMENT FOR SE LAGOON SITE

MOTION made by Alderman Todd and **SECONDED** by Alderman Lott authorizing Mayor Aultman to sign project agreements with the Soil

Conservation Service on a 90/10 cost share basis for the Clinton EWP Southeast Lagoon site project. MOTION CARRIED UNANIMOUSLY.

ACCEPTANCE OF ROW AND EASEMENT DEDICATION FOR TWIN LAKES 7-B

MOTION made by Alderman Fisher and SECONDED by Alderman Touchton to accept the right of ways and easement dedication for Twin Lakes of Cascades Subdivision, Part 7-B, as found on pages 594-597 of this Minute Book X. MOTION CARRIED UNANIMOUSLY.

BOWLES RE-APPOINTED TO SCHOOL BOARD

Prior to discussion beginning, Alderman Todd left the Board Room at 7:09 p.m. due to a possible conflict of interest.

MOTION made by Alderman Ferrell and SECONDED by Alderman Lott to re-appoint Sheila Bowles to the School Board for an additional five year term. MOTION CARRIED 6-0 with Alderman Todd not present for voting. Bowles term of office will expire on 3-3-2001.

Alderman Todd returned to the Board Room at 7:10 p.m.

WRIGHT AND RICHEY APPOINTED TO LIBRARY BOARD

MOTION made by Alderman Brabham and SECONDED by Alderman Touchton to appoint David Wright and Wayne Richey to serve a three year term on the Library Board. MOTION CARRIED UNANIMOUSLY. Said appointments will run through 1-1-99.

ACCEPTANCE OF QUITCLAIM DEED FROM MDOT FOR ROW ON SPRINGRIDGE ROAD

MOTION made by Alderman Todd and SECONDED by Alderman Fisher to accept the Quitclaim Deed on pages 598-602 of this Minute Book X from the Mississippi Department of Transportation for right-of-way on Springridge Road on project 54-0020-01-111-10 as required by project agreement found on pages 680-683 of Minute Book S. MOTION CARRIED UNANIMOUSLY.

OTHER BUSINESS

Mayor Aultman announced that (1) the City will continue to pick up limbs from the ice storm that residents have placed at the curb; and (2) the High School Soccer boys will be recognized at the next meeting for winning the State championship.

EXECUTIVE SESSION

MOTION made by Alderman Fisher and SECONDED by Alderman Lott at 7:15 p.m. to consider entering executive session for the purpose of discussing personnel and litigation matters. MOTION CARRIED UNANIMOUSLY.

MOTION made by Alderman Brabham and SECONDED by Alderman Todd at 7:16 p.m. to enter executive session for the stated purpose. MOTION CARRIED UNANIMOUSLY.

Present for executive session were Mayor Aultman; Aldermen Brabham, Ferrell, DePriest, Todd, Fisher, Touchton, and Lott; attorneys Ken Dreher and Carolyn Mills.

Following discussion, Clerks Byrd and Sessums were requested to return to the Board Room to record MOTION made by Alderman Brabham and SECONDED by Alderman Todd to exit executive session at 7:57 p.m. MOTION CARRIED UNANIMOUSLY.

ADJOURNMENT - 7:58 P.M.

There being no further business to discuss, MOTION made by Alderman Ferrell and SECONDED by Alderman Lott to adjourn. MOTION CARRIED UNANIMOUSLY.

Copy of Agenda may be found on Pages 585-586 of this Minute Book X.

APPROVED: Rosemary Aultman
Rosemary Aultman, Mayor

Feb. 21, 1996
Date

ATTEST: Nelson Byrd
Nelson Byrd, City Clerk

Feb. 21, 1996
Date

SEAL

NOTICE OF BOND SALE

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

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:

YEAR	AMOUNT
(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, "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 until, 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 21-451 to the Mississippi Code of 1972, and by the further authority of the proceedings duly taken 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 on 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 Incremental 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 Incremental 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 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 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 Incremental 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 Incremental 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 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 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 POWER OF THE CITY OR THE COUNTY. THE BONDS ARE LIMITED OBLIGATIONS OF

THE COUNTY SECURED SOLELY BY THE INCREMENTAL INCREASE IN AD VALOREM TAX REVENUE RECEIVED BY THE MUNICIPALITY 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 in 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 legal counsel, Holcomb, Dunbar, Connelley, Chaffin & Willard, 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.

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, Connelley, 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.

Nelson Byrd CITY CLERK

February 9, 16, 1996

Print in Min

NOTICE OF PUBLICATION STATE OF MISSISSIPPI HINDS COUNTY

appeared before me, the undersigned notary Hinds County, Mississippi,

Shirley Waits

of THE CLARION-LEDGER, a daily and prescribed in Sections 13-3-31 and ppi Code of 1972, as amended, who, being that the notice, a true copy of which is

hereto attached, appeared in the issues of said newspaper as follows:

Date February 9, 1996

Date February 16, 1996

Date, 19

Date, 19

Date, 19

Number of Lines/Words 628/2729

Published 2 Times

Total \$ 357.77

Signed Shirley Waits Authorized Clerk of The Clarion-Ledger

Sworn to and subscribed before me the 16 day of February 1996

Marie Mills Notary Public

My Commission Expires:

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

(SEAL)

The Mayor and Aldermen (the "Governing Body") of the City of Clinton, Mississippi (the "City"), again took up for consideration the matter of the sale of the Tax Increment Limited Obligation Bonds of the City, in the principal amount of Four Hundred Sixty Five Thousand Dollars (\$465,000) (the "Bonds") heretofore authorized by the Governing Body at its February 6, 1996, meeting. The Clerk reported that pursuant to that certain resolution adopted by the Governing Body on the 6th day of February, 1996, he did cause to be published in *The Clarion-Ledger*, a newspaper published and having general circulation in the City, a Notice of Bond Sale, in the form set forth in said resolution, stating that sealed proposals for the purchase of the Bonds would be received by the Governing Body at the Office of the City Clerk of the City, at City Hall in Clinton, Mississippi, until the hour of 4:00 o'clock p.m. on Tuesday, the 20th day of February, 1996, and the Clerk presented to the Board the newspaper publisher's affidavit making proof of publication of said notice; and that at the hour of 4:00 o'clock p.m. on Tuesday, the 20th day of February, 1996, and pursuant to the Notice of Bond Sale, there had been filed with the Clerk, at or prior to said hour on said date, three (3) sealed proposal(s) for the purchase of the Bonds of the City. At the regular meeting of the Governing Body at 4:00 o'clock p.m. at the City Hall, the Clerk then and there presented the sealed proposals to the Governing Body.

Thereupon, it was ordered by the Mayor that the Clerk proceed to open the three (3) sealed proposal(s) for the Bonds and to read the same aloud in the presence and hearing of the Governing Body and of the bidders and other persons assembled. The Clerk then proceeded to open and read the proposal(s), which are summarized as follows:

<u>NAME OF BIDDER FOR THE BONDS</u>	<u>GROSS AMOUNT OF INTEREST</u>	<u>AVERAGE INTEREST RATE</u>
Trustmark National Bank Jackson, MS	\$336,148.75	5.465833
Duncan Williams, Inc. Memphis, TN	368,070.00	5.984878
Deposit Guaranty National Bank Jackson, MS	328,995.00	5.349512

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

**RESOLUTION TO DIRECT THE SALE AND AWARD OF
TAX INCREMENT LIMITED OBLIGATION BONDS OF
THE CITY OF CLINTON, MISSISSIPPI, IN THE
PRINCIPAL AMOUNT OF FOUR HUNDRED SIXTY FIVE
THOUSAND DOLLARS (\$465,000) FOR THE CITY TO BE
DATED MARCH 1, 1996.**

WHEREAS, the Mayor and of the City of Clinton, Mississippi, (the "Governing Body" of the "City") on the 6th day of February, 1996, did adopt a certain resolution directing that Tax Increment Limited Obligation Bonds in the principal amount of Four Hundred Sixty Five Thousand Dollars (\$465,000) for the City be offered for sale on sealed bids to be received by the Governing Body at the office of the City Clerk of the City at City Hall, in Clinton, Mississippi, until the hour of 4:00 o'clock p.m. on Tuesday, the 20th day of February, 1996;

WHEREAS, as directed by the said resolution and as required by Chapter 325, Laws of Mississippi, 1946, being Section 31-19-25, Mississippi Code of 1972, as amended, the Clerk did give notice of the sale of the Bonds by publication of Notice of Bond Sale, in the form set forth in said resolution in *The Clarion-Ledger*, a newspaper published and having general circulation in the City, which notice was published in said newspaper two (2) times, on February 9, 1996 and February 16, 1996, the first publication having been made at least ten (10) days preceding the 20th day of February, 1996, as evidenced by the newspaper publisher's proof of publication thereof heretofore presented to the Governing Body and filed with the Clerk of the City; and

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

WHEREAS, the Governing Body did receive the bids in the Clerk's office at the City Hall, in Clinton, Mississippi, at or before the hour of 4:00 o'clock p.m. on Tuesday, the 20th day of February, 1996; and

WHEREAS, at which time and place three (3) sealed proposal(s) for the purchase of the Bonds were received; and

WHEREAS, after examination and consideration of the bids, the Governing Body does now find and determine that the highest and best bid made for the Bonds was made by Deposit Guaranty National Bank of Jackson, MS, and

that said proposal to purchase the Bonds was accompanied by a check payable to the City of Clinton, Mississippi in an amount of Nine Thousand Three Hundred Dollars (\$9,300), issued or certified by a bank located in the State of Mississippi, as a guaranty that the bidder would carry out its contract and purchase the Bonds if its bid be accepted; and

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

SECTION 1. That the Four Hundred Sixty Five Thousand Dollars (\$465,000) Tax Increment Limited Obligation Bonds of the City of Clinton, Mississippi, bearing date of March 1, 1996 shall be and the same are hereby awarded and sold to Deposit Guaranty National Bank of Jackson, MS, in accordance with the offer submitted to the Mayor and Aldermen in words and figures as follows:

[WINNING BID INSERTED FOLLOWING THIS PAGE]

BID FORM

\$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 (\$ 0) 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	\$-----	6.50
1998	10,000	6.50
1999	10,000	6.50
2000	10,000	6.50
2001	15,000	6.50
2002	15,000	6.00
2003	20,000	6.00
2004	20,000	4.60
2005	20,000	4.70
2006	20,000	4.75
2007	20,000	4.80
2008	25,000	4.90
2009	30,000	5.00
2010	30,000	5.10
2011	30,000	5.20
2012	35,000	5.30
2013	35,000	5.40
2014	40,000	5.50
2015	40,000	5.60
2016	40,000	5.70

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	\$ <u>328,995.00</u>
Less Premium	\$ <u>0</u>
Net Interest Cost	\$ <u>328,995.00</u>
Average Interest Rate	<u>5.349512</u> %

The overall maximum interest rate to maturity, calculated in accordance with the provisions of the Notice of Sale, is 5.349512 %.

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.

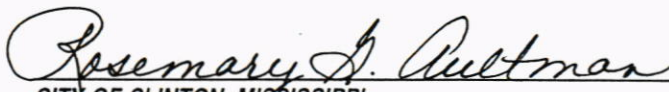
BY: 

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 20th 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 2. That the Mayor and Clerk of the City be and they are hereby authorized and directed to endorse upon the aforesaid offer a suitable notation in evidence of the acceptance thereof for and on behalf of the City.

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

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

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

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

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>Touchton</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 20th day of February, 1996.

CITY OF CLINTON, MISSISSIPPI

By: Rosemary Aultman
ROSEMARY AULTMAN, MAYOR

ATTEST:

Nelson Byrd
CLERK, CITY OF CLINTON, MISSISSIPPI

COPY

9,

WARRANTY DEED

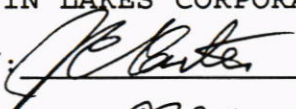
FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned **TWIN LAKES CORPORATION, A MISSISSIPPI CORPORATION**, does hereby sell, convey and warrant unto **CITY OF CLINTON**, the following described land and property situated in Hinds County, State of Mississippi, and being more particularly described as follows, to-wit;

AS PER ATTACHED EXHIBITS "A" & "B"

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

WITNESS the respective hand and signature of the undersigned Grantor hereto affixed on this the 13th day of February, 1996

TWIN LAKES CORPORATION

BY: 

ITS pres.

9.

DESCRIPTION OF PROPOSED STREET RIGHT-OF-WAY
IN TWIN LAKES OF CASCADES, PART 7B

Commence at the Southeast corner of the Northeast Quarter of Section 21, Township 6 North, Range 1 West, Hinds County, Mississippi; run thence North 01 degrees 01 minutes 13 seconds East for a distance of 2149.13 feet to a point; run thence North 89 degrees 12 minutes 37 seconds West for a distance of 373.00 feet to a point; run thence South 01 degrees 01 minutes 13 seconds West for a distance of 262.35 feet to a point; run thence South 39 degrees 28 minutes 53 seconds West for a distance of 72.38 feet to the Point of Beginning:

Run thence North 50 degrees 31 minutes 07 seconds West for a distance of 9.52 feet to the point of curvature of a curve to the right having a central angle of 51 degrees 32 minutes 19 seconds and a radius of 99.29 feet; run thence Northwesterly and along said curve to the right for an arc distance of 89.31 feet (chord bearing and distance North 24 degrees 44 minutes 57 seconds West, 86.33 feet) to the point of tangency of said curve; run thence North 01 degrees 01 minutes 13 seconds East for a distance of 485.00 feet to a point; run thence North 83 degree 29 minutes 51 Seconds West for a distance of 50.23 feet to a point; run thence South 01 degrees 01 minutes 13 seconds West for a distance of 565.00 feet to a point; run thence South 83 degrees 53 minutes 22 seconds East for a distance of 95.36 feet to the point of beginning.

The above described parcel of land is located in the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section 21, Township 6 North, Range 1 West, Hinds County, Mississippi and contains 0.67 acre, more or less.

EXHIBIT "A"

SIGNED FOR IDENTIFICATION, THIS THE 13th DAY OF February
1996.

TWIN LAKES CORPORATION

BY: J. E. Carter
ITS Pres.

9.

DESCRIPTION OF PROPOSED 5' EASEMENT
ACROSS SOUTH SIDE OF LOT 713

Commence at the Southeast corner of the Northeast Quarter of Section 21, Township 6 North, Range 1 West, First Judicial District, Hinds County, Mississippi; run thence North 01 degrees 01 minutes 13 seconds East for a distance of 2149.13 feet to a point; run thence North 89 degrees 12 minutes 37 seconds West for a distance of 373.00 feet to a point; run thence South 01 degrees 01 minutes 13 seconds West for a distance of 262.35 feet to a point; run thence South 39 degrees 28 minutes 53 seconds West for a distance of 72.38 feet to a point; run thence North 83 degrees 53 minutes 22 seconds West for a distance of 95.36 feet to the Point of Beginning:

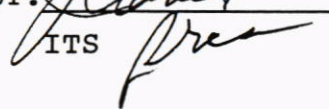
Run thence South 87 degrees 29 minutes 01 seconds West for a distance of 101.00 feet to a point; run thence Northeasterly and along a curve to the left having a central angle of 21 degrees 01 minutes 55 seconds and a radius of 216.36 feet for an arc distance of 5.45 feet (chord bearing and distance North 20 degrees 53 minutes 02 seconds East, 5.45 feet) to a point; run thence North 87 degrees 29 minutes 01 seconds East for a distance of 99.14 feet to a point; run thence South 01 degrees 01 minutes 13 seconds West for a distance of 5.01 feet to the Point of Beginning.

The above described parcel of land is located in the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section 21, Township 6 North, Range 1 West, Hinds County, Mississippi and contains 0.01 acre, more or less.

EXHIBIT "B"

SIGNED FOR IDENTIFICATION THIS THE 13th DAY OF February, 1996.

TWIN LAKES CORPORATION

BY: 
ITS 

STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY came and appeared before me, the undersigned authority in and for the said county and state, on this 13th day of February, 1995, within my jurisdiction, the within named J. E. CARTER, who acknowledged that he/she is PRESIDENT of Twin Lakes Corporation, a Mississippi Corporation, and that for and on behalf of said corporation, and as its act and deed he/she executed and delivered the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

WITNESS MY SIGNATURE AND OFFICIAL SEAL OF OFFICE, this the 13th day of FEBRUARY, 1996.


NOTARY PUBLIC

My Commission Expires:

12/28/99

GRANTOR:

NAMES: Twin Lakes Corporation
ADDRESS: P. O. Box 200, Clinton, MS. 39056
PHONE: 601-924-7832

GRANTEE:

NAMES: City of Clinton
ADDRESS: 300 Jefferson St., Clinton, MS. 39056
PHONE: 601-924-5462

DOCUMENT PREPARED BY:
PERILLOUX & MILNER, P.A.
4343 DIXIE DRIVE
JACKSON, MISSISSIPPI 39209
(601) 922-3482

54111.QA
City of Clinton

01-18-96 cw

Do not record above this line

QUITCLAIM DEED

THE STATE OF MISSISSIPPI

County of Hinds

WHEREAS, Contract and Agreement entered into by and between the State Highway Commission (now known as the Mississippi Transportation Commission) and the City of Clinton as recorded in Minute Book 106, Page 290, of said Commission, provided that the City of Clinton will maintain the relocated city streets as shown on the plans for Federal Aid Project No. 54-0002-01-111-10 and the Mississippi Transportation Commission will deed to the City of Clinton the right-of-way for said relocated city streets;

WHEREAS, said project has been completed and maintenance of said city streets has been assumed by the City of Clinton;

NOW, THEREFORE, in consideration of the premises the Mississippi Transportation Commission hereby conveys and quitclaims to the City of Clinton the right-of-way described as follows:

City of Clinton

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INDEXING INSTRUCTIONS: SE 1/4 of NW 1/4 and
SW 1/4 of NW 1/4 and
NE 1/4 of NW 1/4 and
NW 1/4 of NW 1/4 of Section 32
Township 6 North, Range 1 West
City of Clinton
First Judicial District of
Hinds County, Mississippi

Begin at Station 11+60 on the centerline of construction of Springridge Road as shown on the plans for Federal Aid Project No. 54-0020-01-111-10; from said point of beginning run thence South 88° 20' East, a distance of 109.2 feet; thence South 11° 14' West, a distance of 200.2 feet; thence South 61° 11' West, a distance of 18.0 feet; thence South 06° 39' West, a distance of 226.8 feet; thence South 01° 08' West, a distance of 115.6 feet; thence North 89° 40' West, a distance of 90.0 feet to the present Western right-of-way line of said Springridge Road; thence North 01° 08' East along said present Western right-of-way line, a distance of 89.3 feet; thence North 89° 02' West, a distance of 10.0 feet; thence North 01° 08' East, a distance of 27.6 feet; thence Northerly along a line that is parallel with and 50 feet Westerly of the centerline of construction of said Springridge Road, a distance of 232.8 feet to a point that is 50 feet Westerly of and perpendicular to the centerline of said construction at Station 9+56.611; thence North 04° 35' East, a distance of 8.1 feet; thence North 06° 35' West, a distance of 194.6 feet; thence South 88° 20' East, a distance of 82.0 feet to the point of beginning.

City of Clinton

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The grantee, for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof and as a covenant running with the land does hereby covenant and agree that the property described in the deed is to be used for the accommodation of the traveling public and there will be no discrimination on the ground of race, color, or national origin against such traveling public or highway users in their access to and use of the facilities and services so constructed, maintained or otherwise operated, and that the grantee, shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to Title 15, Code of Federal Regulations, Commerce and Foreign Trade, Subtitle A, Office of the Secretary of Commerce Part 8 (15 C.F.R., Part 8), and as said Regulations may be amended.

In the event of breach of any of the above nondiscrimination covenants, the Mississippi Transportation Commission or its successors have the right to re-enter said lands and facilities thereon, and the above described lands and facilities shall thereupon revert to and vest in and become the absolute property of the Mississippi Transportation Commission of Mississippi and its assigns;

City of Clinton

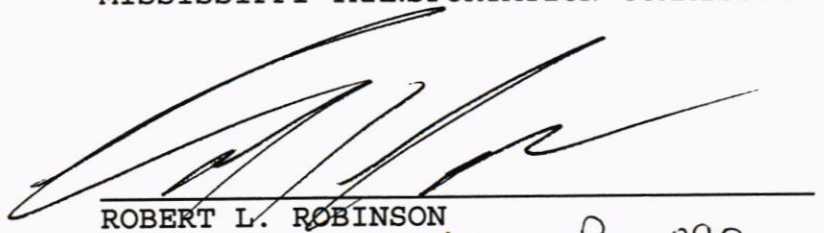
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This conveyance is subject to the provision that no junkyards, as defined in 23 U.S.C. Section 136, shall be hereafter established or maintained on above described lands, and no signs, billboards, outdoor advertising structures or advertisements of any kinds, as provided for in 23 U.S.C., Section 131 shall be hereafter erected, displayed, placed or maintained upon or within the above described land, except that signs may be erected and maintained to advertise the sale, hire or lease of the property, or the principal activities conducted on the land upon which the signs are located.

In the event that the above described land ceases to be used for road or street purposes, it shall thereupon revert to and vest in and become the absolute property of the Mississippi Transportation Commission and its assigns.

Witness my signature this 11th day of January, A.D., 1996.

MISSISSIPPI TRANSPORTATION COMMISSION



ROBERT L. ROBINSON

Book 106, Page 290

City of Clinton

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STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority, the above named Robert L. Robinson, Director of the Mississippi Department of Transportation, who, pursuant to Order in Minute Book 106, Page 290 of said Commission, acknowledged that he signed and delivered the foregoing instrument as and for the act and deed of said Commission on the day and year therein mentioned.

Given under my hand and seal this 15th day of July,
A.D., 19 .

[Signature]
MISSISSIPPI TRANSPORTATION COMMISSION
EX-OFFICIO NOTARY PUBLIC
SECRETARY

TITLE

Prepared by: GRANTOR

Miss. Department of Transportation

Right of Way Division

P. O. Box 1850

Jackson, Mississippi 39215-1850

Phone Number: (601) 359-1919

GRANTEE

CITY OF CLINTON

P.O. BOX 156

CLINTON, MS. 39056

Phone Number: (601) 924-5462