ADJOURNED MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, MAY 19, 1992 - 7 P.M.
A. E. WOOD MEMORIAL LIBRARY

The Mayor and Board of Aldermen of the City of Clinton met in Adjourned Meeting at 7 P.M., at the A. E. Wood Memorial Library, 111 Clinton Boulevard, pursuant to a Recess Order adopted by said Mayor and Board of Aldermen at their Regular Meeting of May 5, 1992, as found on Page 274 of this Minute Book V.

WELCOME AND CALL TO ORDER - Mayor Billy Ray Smith

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

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

ROLL CALL - City Clerk Nelson Byrd

Present - Willard Ryan - Alderman-at-Large
O. C. George Ferrell - Alderman Ward 1
Edward Valente - Alderman Ward 2
Ben Todd - Alderman Ward 3
Keith Montgomery - Alderman Ward 4
Jean Johnson - Alderman Ward 5
Sharbert Lott - Alderman Ward 6
Mayor Billy Ray Smith - Presiding

City Attorney William E. Spell
City Clerk Nelson Byrd

APPROVAL OF CONSENT AGENDA ITEMS A-U:

A. $200.00 to Clinton Indians Baseball Club for advertisement in 1992 Summer Souvenir program (Police Department)
B. $25.00 for 1992 membership dues to MS Association of Chief of Police for Chief Don Byington (Police)
C. $436.00 to McDonald-Penn Insurance for liability insurance on two new Ford Crown Victorias delivered in April, 1992 (Police)
D. $21.81 to Thomas R. Ruffin for out-of-pocket fuel used while escorting High School Baseball Team to out-of-town games (Police)
E. $3,000.00 to Applied Technology for software necessary to interphase equipment in new police building
F. $855.00 to Clinton Body Shop for painting and repairs to U-11 1987 Caprice for Fire Department
G. $988.00 to Mel Luna Saw (sole source) for ventilation saw and case (Fire)
H. $1,000.00 to Russell's Refr. (low quote) for replacement of cooling unit for Station #2 (Fire)
I. Appx. $833.00 low bid from King Sand and Gravel for sand at $5.95/yd. to be delivered to M.C.-Frierson Field per use agreement (P&R)
J. $3,121.20 to Apac-MS for asphalt used for street repairs (PWD)
K. $701.44 to BWI of Jackson for weed killer used on SCS Projects (PWD)
L. $2,100.00 to Capweld for chlorine used for treatment of water (PWD)
M. $1,275.35 to Central Pipe for repair parts (PWD)
N. $522.01 to Fischer and Porter for repair parts for lagoons (PWD)
O. $1,185.00 to Harcros Chem. for Sodium Fluoride for water treatment (PWD)
P. $1,795.20 to Krystal Gravel for road repairs to lagoons (PWD)
Q. $66.00 to National Association of Home builders for 5 vol. set of The Beam Series needed by Julion Lowther (PWD)
R. $589.83 to Surgi Eq. for repairing Gorman Rupp Motor for water well (PWD)
S. Authorization to advertise 3 surplus vehicles for sale by PWD

T. $81,396.00 to Fountain Const. Co. for payment #1 on Police Station

U. $200.00 to Guides Publishing for Small "Quality of Life" Advertising in MS Travel Guide (Economic Development)

MOTION made by Alderman Johnson and **SECONDED** by Alderman Valente to approve Consent Agenda Items A-U as listed above, noting that Consent Agenda Items A, B, & U, will serve to advertise favorably the opportunities, possibilities, and resources of the City of Clinton.

SANFORD QUESTIONS BOARD INTENT REGARDING CONSTRUCTION PERMIT FOR HEALTH DEPARTMENT BUILDING

Mr. Joe Sanford questioned the Board of Aldermen regarding their intent when they voted at the February 18, 1992, to accept a performance bond in order to allow Mr. Sanford to meet construction deadlines for building the Health Department on Highway 80. Following an approximate 35 minute question and answer period, Mr. Sanford was told that the minutes of said meeting reflected the intent of the Board which was to help Mr. Sanford meet construction deadlines yet protect the area residents from drainage problems. **NO BOARD ACTION** necessary.

FINAL PLAT ACCEPTED FOR LAKE POINTE OF CASCADES, PHASE 2, PART 6E

MOTION made by Alderman Montgomery and **SECONDED** by Alderman Johnson to approve that final plat of Lake Pointe of Cascades, Phase 2, Part 6E. **MOTION CARRIED UNANIMOUSLY**. Said area consists of 15 lots.

APPROVAL OF $400,000 BOND RESOLUTION FOR CONSTRUCTION OF NEW POLICE FACILITY AND RELATED PURPOSES

MOTION made by Alderman Valente and **SECONDED** by Alderman Lott to approve that Resolution found on pages 323-348 of this Minute Book V authorizing the issuance of General Obligation Bonds in the principal amount of $400,000 for capital improvements including the construction and equipping of the new police facility and related purposes. Proof of Publication may be found on page 349 of this Minute Book V. **MOTION CARRIED UNANIMOUSLY**.

CONSIDERATION GIVEN TO PARTICIPATION IN THE METRO CRIME STOPPERS PROGRAM

Police Chief Byington requested the Board to consider the City of Clinton participating in the Metro Crime Stoppers Program. Following discussion of said program, it was suggested that the Chief of Police and the Board look further into the possibility of adding a $1.00 surcharge to moving violation tickets issued by the CPD in order to raise the required one-time joining fee of $14,000.00 (based on population of City) and join at a later date after said funds have been generated. **NO BOARD ACTION** taken.

ADOPTION OF RESOLUTION GRANTING TAX EXEMPTION FROM AD VALOREM TAXES TO GULF STATES CANNERS, INC.

MOTION made by Alderman Johnson and **SECONDED** by Alderman Valente to adopt that Resolution found on page 350 of this Minute Book V granting tax exemption from ad valorem taxes for a five year period to Gulf States Canners, Inc., on that property as more fully described in that application found on pages 258-267 of this Minute Book V. **MOTION CARRIED UNANIMOUSLY**.

CHANGE ORDER AUTHORIZED FOR POLICE DEPARTMENT CONSTRUCTION PROJECT

Noting that construction crews have discovered two cisterns that need to be filled in, and a utility power pole and transformer that must be relocated, **MOTION** made by Alderman Todd and **SECONDED** by Alderman Lott authorizing a change order for said dirtwork not to exceed $1,500 and said electrical work not to exceed $2,000. **MOTION CARRIED 7-0** with Alderman Montgomery abstaining due to his opposition to spend money under "Other Business".

AUTHORIZATION GRANTED TO ADVERTISE FOR BIDS TO REMOVE DEBRIS AT TRACEWAY PARK

Parks & Recreation Director Arledge stating that the City does not have the necessary equipment or manpower to remove the large amount of debris at Traceway Park left from the Soil Conservation Service Ditchwork Project, **MOTION** made by Alderman Todd and **SECONDED** by Alderman Valente authorizing advertisement for bids for removal and/or burning of said debris. **MOTION CARRIED UNANIMOUSLY**.

OTHER BUSINESS ITEMS DISCUSSED WITH NO ACTION TAKEN

A. It was mentioned that the Board might consider moving the Recessed Meeting time up to 5 p.m. in the future.

B. Regarding the acquisition of the Joe Price property, Mayor Smith stated that the City is waiting on a survey.

C. Regarding the Lovett Lagoon, an engineering consultant from Atlanta is coming Thursday, May 21, 1992, to look at the site.

D. Alderman Todd is to bring insurance information back to the Board on items which should be required by the City for City protection on future projects.

E. Mary Taylor, Clinton Soccer Association, requested the Board to find out how soon the soccer lights can be put up in Traceway Park and to notify the Soccer Association so they can make field arrangements for an upcoming tournament.

ADJOURNMENT - 8:15 P.M.

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

Copy of Agenda may be found on Pages 351-352 of this Minute Book V.

APPROVED: Billy R Smith 5-20-92
Billy Ray Smith, Mayor — Date

ATTEST: Nelson Byrd 5-20-92
Nelson Byrd, City Clerk — Date

There came on for consideration by the Board of Aldermen of the City of Clinton, Mississippi, the matter of the issuance of general obligation bonds of the City of Clinton in the principal amount of Four Hundred Thousand and No/100 Dollars ($400,000). After a discussion of the subject, Alderman VALENTE offered and moved the adoption of the following resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY OF CLINTON IN THE PRINCIPAL AMOUNT OF FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($400,000) TO BORROW MONEY FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING, IMPROVING, FURNISHING AND EQUIPPING CAPITAL IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO A POLICE STATION/MUNICIPAL COURTROOM, AN ADJACENT PARKING LOT, AND RELATED FACILITIES WITHIN THE CITY OF CLINTON, PERFORMING RELATED CONSTRUCTION AND WORK TO EFFECTUATE THE PROJECT, AND PAYING THE COST OF SUCH BORROWING, AT AN APPROXIMATE COST OF $400,000; PRESCRIBING THE FORM AND INCIDENTS OF SAID BONDS; MAKING PROVISION FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE SALE OF SAID BONDS; AND MAKING PROVISIONS FOR MAINTAINING THE TAX-EXEMPT STATUS OF THE BONDS.

WHEREAS, the Board of Aldermen (the "Board") of the City of Clinton (the "City"), acting for and on behalf of the City does hereby find, determine, adjudicate and declare 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 some other meaning is plainly intended:

"Act" shall mean Sections 21-33-301 through 21-33-329, Mississippi Code of 1972, as amended.

"Board" shall mean the Board of Aldermen of the City of Clinton, Mississippi.

"Bond" or "Bonds" shall mean the General Obligation Bonds, Series 1992, of the City authorized and directed to be issued in this resolution.

"Bond Counsel" shall mean the law firm of Brunini, Grantham, Grower & Hewes, P. O. Drawer 119, Jackson, Mississippi 39205.

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

"Bond Resolution" shall mean this resolution.

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

"Code" shall mean the Internal Revenue Code of 1986, as amended, supplemented or superseded.

"Construction Fund" shall mean the construction fund of the City provided for in Section 13 hereof.

"Mayor" shall mean the Mayor of the City of Clinton, Mississippi.

"Notice" shall mean the Notice of Bond Sale set out in Section 18 hereof.

"Paying Agent" shall mean any bank, trust company or other institution hereafter designated by the Board to make payments of the principal and interest on the Bonds, and to serve as registrar and transfer agent for the registration of owners of the Bonds, and for the performance of other duties as may be herein or hereafter specified by the Board.

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

"President" shall mean the President of the Board.

"Project" shall mean constructing, improving and equipping capital improvements, including a police station\municipal courtroom, an adjacent parking lot, and related facilities within the City of Clinton, performing construction and work necessary or reasonably desirable to effectuate the project, and paying the costs of such borrowing.

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

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

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

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

(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 of such words and terms.

2. Heretofore, on the 3rd day of March, 1992, the Board adopted a resolution entitled "A RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND THE BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, TO ISSUE GENERAL OBLIGATION BONDS OF SAID MUNICIPALITY IN THE MAXIMUM PRINCIPAL AMOUNT OF FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($400,000) TO RAISE MONEY FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING, IMPROVING, FURNISHING AND EQUIPPING CAPITAL IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO A POLICE STATION/MUNICIPAL COURTROOM, AN ADJACENT PARKING LOT, AND RELATED FACILITIES WITHIN THE CITY OF CLINTON, PERFORMING RELATED CONSTRUCTION AND WORK TO EFFECTUATE THE PROJECT, AND PAYING THE COST OF SUCH BORROWING, AT A TOTAL PROJECT COST ESTIMATED TO BE APPROXIMATELY EQUAL TO THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS AUTHORIZED HEREIN; ADJUDICATING NO FUNDS ARE AVAILABLE TO THE CITY OF CLINTON, MISSISSIPPI FOR SUCH PURPOSES; ORDERING SAID RESOLUTION TO BE PUBLISHED; AND SETTING THE DATE UPON WHICH THE MAYOR AND BOARD OF ALDERMEN ARE TO TAKE FINAL ACTION UPON THE QUESTION OF AUTHORIZING THE ISSUANCE OF SAID BONDS," wherein the Board found, determined and adjudicated that it is necessary that bonds of the City be issued in the amount and for the purpose set forth therein, and set 7:30 a. m. on March 27, 1992 as the date by which qualified electors of the City were required to file petitions calling for a referendum on whether the bonds should be issued.

3. On or prior to the hour of 7:30 a.m. on March 27, 1992, no petition requesting an election on the question of incurring such indebtedness or other objection of any kind or character against the issuance of the bonds described in the aforesaid resolution had been filed or presented by qualified electors of the City.

4. The Board has determined that the City should now proceed to issue its bonds and that the Board is now fully authorized pursuant to the Act to issue bonds of the City in the amount and for the purposes hereinafter set forth and is authorized to issue bonds registered as to principal and interest in the form and manner hereinafter provided for by Sections 31-21-1 through 31-21-7, Mississippi Code of 1972.

5. The Bonds are not private activity bonds as such term is defined in Section 141 of the Code, and the Board does not reasonably anticipate that the City, or any other subordinate

entities thereof will issue more than $10,000,000 of qualified tax-exempt obligations (other than private activity bonds) in calendar year 1992. It is necessary and in the best interest of the City to designate the Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

6. The Code provides that noncompliance with the provisions thereof may cause interest on obligations to become taxable retroactive to the initial date of issuance, and provides that the tax-exempt status of interest on obligations such as the Bonds is contingent on a number of future actions by the City. It is necessary and in the best interest of the City to make certain covenants pertaining to the exemption of the interest on the Bonds from federal income taxes since such exemption may depend, in part, upon continuing compliance by the City with certain requirements of the Code.

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

NOW, THEREFORE, BE IT RESOLVED by the Board, acting for and on behalf of the City, as follows:

SECTION 1. Resolution a Contract. In consideration of the purchase and acceptance of any and all of the Bonds by the Registered Owners thereof, this Bond Resolution shall constitute a contract between the City 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 City 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. Bonds Authorized. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of Four Hundred Thousand and No/100 Dollars ($400,000) to provide funds for the Project, as authorized by the Act.

SECTION 3. Details of Bonds.

(a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated July 1, 1992; 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 Board, payable on July 1, 1993 and semiannually thereafter on July 1 and January 1 of each year; and shall mature and become due and payable, without option of prior payment, on July 1, in the years and in the principal amounts as follows:

YEAR	AMOUNT	YEAR	AMOUNT
1993	$ 30,000	1998	$ 40,000
1994	30,000	1999	45,000
1995	35,000	2000	45,000
1996	35,000	2001	50,000
1997	40,000	2002	50,000

SECTION 4. Registration, Execution, Authentication and Delivery of Bonds.

(a) When the Bonds shall have been executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a book maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds, over his facsimile signature and a facsimile seal, his certificate in substantially the form set out in Section 6.

(b) 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 facsimile seal of the City imprinted or affixed thereto; provided, however, all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Paying Agent hereinafter 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 City 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.

(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, and sale of the Bonds, and the final, unqualified approving opinion of 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 Paying Agent of any of the Bonds, the City shall file with the Paying Agent:

(i) a copy, certified by the Clerk, of the transcript of proceedings of the Board in connection with the authorization, issuance, and sale of the Bonds;

(ii) an authorization to the Paying Agent, signed by the President, to authenticate and deliver the Bonds to the Purchaser.

(e) The Paying Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the City.

(f) Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Paying Agent in generally-accepted format, and held by the Paying Agent until needed for transfer or reissuance, whereupon the Paying 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 Paying Agent is hereby authorized upon the approval of the Board to have printed from time to time as necessary additional certificates bearing the facsimile seal of the City and facsimile signatures of the persons who were the officials of the Board as of the date of original issue of the Bonds.

SECTION 5. Paying Agent.

(a) A Paying Agent for the Bonds, which shall serve as paying agent, registrar and transfer agent, shall be designated by further order of the Board.

(b) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Paying Agent records for the registration and transfer of the Bonds. The Paying Agent is hereby appointed registrar for the Bonds, in which capacity the Paying 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 City shall pay or reimburse the Paying 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 paying agents, transfer agents and bond registrars, subject to agreement between the City and the Paying Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Board.

(d) (i) A Paying Agent may at any time resign and be discharged of its duties and obligations of Paying Agent by giving at least sixty (60) days written notice to the City, and may be removed as Paying Agent at any time by resolution of the Board delivered to the Paying Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying Agent, and shall be transmitted to the Paying Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of a Paying Agent shall become effective until a successor Paying Agent has been appointed pursuant to the Bond Resolution.

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

(iii) In the event of a change of Paying Agents, the predecessor Paying Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Paying Agent, and the successor Paying 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 Paying Agent shall be fully paid. Every predecessor Paying Agent shall deliver to its successor Paying Agent all books of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such

Paying Agent.

(iv) Any successor Paying 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 Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and be subject to all the duties and obligations, of its predecessor.

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

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

(viii) All duties and obligations imposed hereby on a Paying Agent or successor Paying 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 a Paying 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 Paying Agent hereunder and vested with all the powers, discretion, 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 City or the successor Paying Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying Agent shall be satisfactory to the City and eligible under the provisions of Section 5(d)(v) hereof.

SECTION 6. Form of Bonds. 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 or by further action of the Board:

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
CITY OF CLINTON
GENERAL OBLIGATION BOND
SERIES 1992

NO. ____________ $______________

Rate of Interest	Maturity Date	Date of Original Issue	CUSIP
		7/01/92	

Registered Owner:

Principal Amount:

The City of Clinton, 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 General Obligation Bonds, Series 1992, 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 the Paying Agent, which will also serve as registrar and transfer agent for the Bonds, as of the fifteenth 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 July 1, 1993, and semiannually thereafter on July 1 and January 1 of each year, until said principal sum is paid, to the registered owner hereof who shall appear in the registration records of the City maintained by the Paying Agent as of the fifteenth day of the calendar month preceding the applicable interest payment date.

Payments of principal and 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. The registered owner hereof may change such address by written notice to the

Paying Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Paying Agent, such notice to be received by the Paying Agent not later than the fifteenth 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 amount of Four Hundred Thousand and No/100 Dollars ($400,000) to raise money for the purpose of paying the costs of constructing, improving and equipping a police station/municipal courtroom in the City of Clinton.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Section 21-33-301, Mississippi Code of 1972, and by the further authority of proceedings duly had by the Board of Aldermen of the City, including a resolution adopted on May 19, 1992 authorizing the issuance of the Bonds (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.

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 Paying 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 of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The City and the 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 nor 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 tax to be levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The Board of Aldermen of the City will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due.

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 Paying 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 general obligations of the City, 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. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor under the facsimile seal of the City, and attested to by the manual or facsimile signature of its City Clerk, which said facsimile signatures said officials adopt as and for their own proper signatures, all as of the first day of July, 1992.

City of Clinton, Mississippi

By: ______________________________
Mayor of the City of Clinton

COUNTERSIGNED:

____
City Clerk of the City of Clinton

(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 General Obligation Bonds, Series 1992, of the City of Clinton, Mississippi.

____
as Paying Agent

By: ______________________________
Authorized Officer

Date of Registration
and Authentication: ___________

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

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF HINDS

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 obligation of the City of Clinton, Mississippi, pursuant to law in a book kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Hinds County, Mississippi, rendered on the _____ day of June, 1992.

(Facsimile Signature)
Secretary, Board of Aldermen,
Clinton, Mississippi

(Facsimile Seal)

ASSIGNMENT

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

____
(Name and address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint ______________________ as the registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

____
(Bank, Trust Company or Paying Agent)

By: _________________________________
Authorized Officer

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.

Date of Assignment: ______________________

Social Security Number
or Tax Identification
Number of Assignee: ______________________

SECTION 7. Mutilated, Destroyed, Lost or Stolen Bonds. In case any Bond shall become mutilated, destroyed, lost or stolen, the City shall, if not then prohibited by law, 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 destroyed, lost or stolen, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a bond destroyed, lost or stolen, his filing with the City or Paying Agent evidence satisfactory to it or them that such bond was destroyed, lost or stolen, and of his ownership thereof, and furnishing the City or Paying Agent with such security or indemnity as may be required by law and by them to save each of them harmless from all risks, however remote.

SECTION 8. Security for Bonds. For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue, there shall be levied by the Board of Aldermen of the City, pursuant to the requirements of Miss. Code Ann. § 21-33-313, a direct, continuing tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums required for the payment of the principal of and the interest on the Bonds. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of the tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to time, rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

SECTION 9. Certificate of Registration and Authentication. Only such of the Bonds as shall have been endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Paying 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 Paying Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Paying Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if manually signed by an authorized officer of the Paying 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. Registered Owner.

(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 thirty (30) days of the date of sale, or at such other later date as may be designated by the City, 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 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 Paying 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 City maintained by the Paying 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. Transfer of Bonds.

(a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Paying Agent, together with a written instrument of transfer satisfactory to the Paying Agent duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Paying 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.

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

SECTION 12. Bond Fund.

(a) The City shall maintain with a qualified depository of the City a fund in the name of the City for the payment of the principal of and interest on the Bonds and the payment of Paying Agents' fees in connection therewith (the "Bond Fund"). There shall be deposited into the Bond Fund as and when received:

(i) the accrued interest and premium, if any, received upon delivery of the Bonds;

(ii) the avails of any of the ad valorem taxes levied and collected pursuant to Section 8 hereof;

(iii) any income received from the investment of monies in the Bond Fund; and

(iv) any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which may be directed to be deposited into the Bond Fund, including any balance of Bond proceeds remaining in the Construction Fund after the purpose for which such bonds were issued shall have been accomplished.

(b) As long as any principal of and interest on the Bonds remains outstanding, the City shall withdraw from the Bond Fund sufficient monies to make the payments herein provided for and transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 13. Application of Proceeds of Bonds. From the principal proceeds received upon the sale of the Bonds there shall be first paid the costs, fees and expenses incurred by the City in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The remaining principal proceeds received upon the sale of the Bonds shall be deposited with a qualified depository of the City in a special fund, hereby created, in the name of the City designated the "Construction Fund", and shall be held and disbursed for the Project, as authorized by the Act.

SECTION 14. Payment of Principal and Interest.

(a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Paying Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed to Registered Owners at the addresses appearing in the registration records of the Paying Agent. Any such address may be changed by written notice from the Registered Owner to the Paying Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Paying Agent, such notice to be received by the Paying Agent not later than the fifteenth day of the calendar month preceding the applicable principal or interest payment date to be effective as of such date.

SECTION 15. Validation. The Bonds shall be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 16. Contest. It is specifically provided, notwithstanding the dates set out in this Bond Resolution for the date of the Bonds and the payment dates for principal and interest, that if the delivery of the Bonds is delayed by a contest of the validation of the Bonds or otherwise and the initial Purchaser shall decline to take delivery of the Bonds, then the Bonds may be reoffered for sale. In such event, all principal maturities may be adjusted so that such maturities will fall due in the same amounts and intervals as herein provided, but beginning one (1) year from the actual date of the Bonds as provided by the subsequent resolution directing the offer for sale thereof, and continuing through the tenth (10th) year from such actual date of the Bonds. The interest payments may also be adjusted accordingly, with interest payments due semiannually, commencing one (1) year from such actual date of the Bonds. After the validation of the Bonds, no amendment, revision or supplement contemplated by this section shall be cause for the resubmission of the proceedings for the issuance of the Bonds, as amended, revised or supplemented, to any further validation proceedings, it being the intent of this Bond Resolution that any such amendments, revisions or supplements be covered by the initial validation proceeding.

SECTION 17. Public Sale. The Bonds shall be offered for sale on sealed bids at a meeting of the Board 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 18 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 Board reserves the right to reject any and all bids submitted, and if all bids are rejected, to sell the Bonds at a private sale at any time within sixty (60) days after the date advertised for the receipt of bids, at a price not less than the highest bid which shall have been received at the advertised sale.

In no event shall the Bonds be issued at a rate of interest in excess of that allowed in the notice and the Bonds shall in all other respects comply with the requirements of the Act.

SECTION 18. Notice of Bond Sale. As required by Section 31-19-25, Mississippi Code of 1972, the Clerk is hereby authorized and directed to give the notice by publishing an advertisement at least two (2) times in The Clarion-Ledger, a newspaper published in Hinds County and of general circulation in the City, 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

$400,000
CITY OF CLINTON, MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 1992

NOTICE IS HEREBY GIVEN that the Board of Aldermen (the "Board") of the City of Clinton, Mississippi (the "City") acting for and on behalf of the City, will receive sealed bids in its regular meeting place in the A. E. Wood Memorial Library, 111 Clinton Boulevard, Clinton, Mississippi, until the hour of 7:00 p.m. (local time) on Tuesday, June 2, 1992, 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 Thousand and No/100 Dollars ($400,000) General Obligation Bonds, Series 1992, of the City (the "Bonds").

<u>THE BONDS</u>: The Bonds will be dated and bear interest from July 1, 1992; will be delivered in definitive form as registered bonds; will be in the denomination of $5,000.00 each, or integral multiples thereof up to the amount of a single issuance; will be payable as to principal at a bank or trust company to be named by the Board in the manner hereinafter provided; and will bear interest, payable on July 1, 1993, and semiannually thereafter on July 1 and January 1 of each year, at the rate or rates offered by the successful bidder in its bid in accordance with this Notice of Bond Sale.

The Bonds have been designated as qualified tax exempt obligations of the City for purposes of Section 265 (b)(3) of the Internal Revenue Code of 1986, as amended.

<u>MATURITIES</u>: The Bonds will mature serially, without option of prior payment as set forth below, on July 1 in each of the years and amounts as follows:

YEAR	AMOUNT	YEAR	AMOUNT
1993	$ 30,000	1998	$ 40,000
1994	30,000	1999	45,000
1995	35,000	2000	45,000
1996	35,000	2001	50,000
1997	40,000	2002	50,000

<u>AUTHORITY AND SECURITY</u>: The Bonds will be issued pursuant to the provisions of Sections 21-33-301 <u>et seq</u>. of the Mississippi

Code of 1972 (the "Act"), and shall be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct, unlimited and continuing tax to be levied annually, without limitation as to time, rate or amount upon the taxable property within the geographical limits of the City. The Board of Aldermen of Clinton will levy annually the special tax upon all taxable property within the geographical limits of the City in an amount adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same fall due.

PURPOSE: The Bonds are being issued to provide funds for the purpose of paying the costs of constructing, improving and equipping a police station/courtroom, adjacent parking lot and related facilities in the City, as further described in a resolution adopted by the Board on May 19, 1992.

FORM OF BIDS: Bids should be addressed to the Board of Aldermen of the City of Clinton and delivered to the Board of Aldermen at its aforementioned regular meeting place, should be plainly marked "Bid for General Obligation Bonds, Series 1992, of the City of Clinton", and should be filed with the Secretary of the Board of Aldermen of the City on or prior to the date and hour hereinabove named. All bids should be submitted substantially in the form prepared by the City, copies of which may be obtained from the Secretary of the Board of Aldermen of the City at the address shown below.

INTEREST RATE AND BID RESTRICTIONS: The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, nor shall the interest rate for any one maturity exceed eleven percent (11%) per annum. 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; and the lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified. Each interest rate specified in any bid must be a 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 of interest cannot be named.

GOOD FAITH DEPOSIT: 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 Board of Aldermen of the City of Clinton in the amount of Eight Thousand and No/100 Dollars ($8,000.00) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. The amount of the good faith check submitted by the successful bidder shall be deposited by the City and applied against the purchase price of the Bonds. 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 City as liquidated damages for such failure. No interest will be allowed to the successful bidder on the amount of the good faith deposit.

<u>AWARD OF BONDS</u>: The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City, which shall be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. All bids shall remain firm for four (4) hours after the time specified for the opening of bids, and an award of the Bonds, or rejection of bids, will be made by the Board within said period of time.

<u>RIGHT OF REJECTION, CANCELLATION</u>: The Board reserves the right to reject any or all bids submitted, as well as to waive any irregularity or informality in any bid. The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the Board shall return to said bidder its good faith deposit. The Board shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the Board shall retain the successful bidder's good faith deposit as liquidated damages as hereinabove provided.

<u>PAYING AGENT, TRANSFER AGENT, AND REGISTRAR</u>: The City shall designate a bank or trust company located within the State of Mississippi to serve as paying agent (the "Paying Agent") for the Bonds. The Paying Agent shall be subject to change by order of the Board under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued. Both principal of and interest on the Bonds will be payable by check or draft mailed to registered owners of the Bonds as of the fifteenth day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Paying Agent. The Bonds will be transferable only upon the books of the Paying Agent, and payment of principal at maturity shall be conditioned on the proper presentation and surrender of the Bonds to the Paying Agent.

<u>DELIVERY</u>: The successful bidder must designate within thirty (20) days of the date of sale, or at such other later date as may be designated by the Board, 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 within 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 delivered at a place to be designated by the Purchaser and without cost to the Purchaser, and payment therefor shall be made in immediately available funds.

CUSIP NUMBERS: 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 City; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.

LEGAL OPINION; CLOSING DOCUMENTS: The Bonds are offered subject to the unqualified approval of the legality thereof by Brunini, Grantham, Grower & Hewes, Jackson, Mississippi, Bond Counsel. In the opinion of Brunini, Grantham, Grower & Hewes, interest on the Bonds is not includable in gross income for federal income tax purposes and is exempt from Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986. The Bonds have been designated as "qualified tax-exempt obligations" of the City within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. A copy of the opinion of Bond Counsel, which will be printed on the back of each Bond, together with the usual closing documents, including a non-litigation certificate dated the date of delivery of the Bonds, evidencing 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, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge. The City will pay for all legal fees and will pay for the printing and validation of the Bonds.

INFORMATION FROM PURCHASER: The purchaser must certify to the City the initial offering price to the public (excluding bond houses, brokers and other intermediaries) of each maturity of the Bonds at which a substantial amount of Bonds of that maturity were sold, to enable the City to compute the yield on the Bonds for federal arbitrage law purposes.

FURTHER INFORMATION: The City has prepared a Preliminary Official Statement which it deems for the purposes of S.E.C. Rule 15c2-12, to be final and complete as of this date except for the omission of the offering prices, interest rates, and any other terms of the Bonds depending on such matters, and the identity of the underwriters, subject to revision, amendment and completion in a final Official Statement. The City will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. The City will furnish up to 75 copies of the Official Statement to the successful bidder of the Bonds without charge within seven (7) business days after the award of the bid. The successful bidder must notify the Mayor of the City in writing within four (4) business days of the award if the bidder requires additional copies of the Official Statement to comply with applicable regulations. The Cost for such additional copies will be paid by the successful bidder requesting such copies. The successful bidder shall be required to supply to the City the necessary pricing information and any underwriter identification determined by the City to be necessary for the Official Statement within forty-eight (48) hours after the award of the Bonds.

Further information with respect to the Bonds may be obtained from the Office of the Mayor of the City of Clinton, P. O. Box 156, Clinton, Mississippi 39060.

By order of the Board of Aldermen of the City of Clinton, Mississippi, on the 19th day of May, 1992.

/s/ Nelson Byrd
City Clerk, City of Clinton

SECTION 19. Publisher's Affidavit. 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 Board at the hour and date aforesaid.

SECTION 20. Bonds Not Arbitrage Bonds. The Board covenants and certifies to and for the benefit of the owners of the Bonds that it will neither take any action nor omit to take any action nor 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 Code, and any regulations thereunder as such may be applicable to the Bonds, at the time of such action, investment or use.

SECTION 21. Tax-Exempt Status. The Board covenants that it will take such action as is necessary and within its power to maintain the tax-exempt status of interest on the Bonds under the provisions of the Code and any regulations as such may be applicable to the Bonds.

SEAL

SECTION 22. Designation of Bonds. The Bonds are hereby designated as a portion of the maximum of $10,000,000 of qualified tax-exempt obligations to be issued by the City during the 1992 calendar year, within the meaning and for the purposes of Section 265(b)(3) of the Code.

SECTION 23. Rebate. The City expects to issue less than $5,000,000 in tax exempt debt during calendar year 1992, and therefore, expects to be exempt from arbitrage rebate requirements as a small issuer. However, if a rebate exemption is not available, the City shall make or cause to be made any calculations with respect to any rebates payable to the United States required by the Code or any successor thereto and shall support such calculations with a letter from independent certified public accountants verifying the accuracy of such calculations. If, pursuant to such calculations, any amount is to be set aside for potential rebate to the United States, the City will establish a Rebate Fund and within said fund a Rebate Income Account and Rebate Principal Account in accordance with the Code or any successor thereto and any income earned on investments of amounts in the Rebate Fund will be deposited immediately upon receipt thereof in the Rebate Income Account.

SECTION 24. Calculation of Rebate. Subject to Section 23, on or before the first day of each Bond Year, the City shall make or cause to be made the computation of the Rebate Deposit. The Rebate Deposit is hereby defined as the excess of (a) the aggregate amount earned for the period from the date of issue of the Bonds to the computation date on all obligations in which any moneys in the funds and accounts are invested (the "Nonpurpose Obligations"), over (b) the amount that would have been earned for such period if the yield on the Nonpurpose Obligations had been equal to the yield on the Bonds. If a deposit to the Rebate Principal Account is required as a result of such computation, the City shall make such deposit. If a withdrawal from the Rebate Principal Account is permitted as a result of such computation, the municipality shall withdraw such amount and deposit the same in the Bond Fund for the benefit of the City. Records of the determinations required by this Section must be retained until six (6) years after the Bonds are no longer outstanding. As used herein the term Bond Year shall mean the one (1) year period beginning after the expiration of the preceding bond year of such issue. The first Bond Year of an issue begins on the date of the issue and ends one (1) year later.

SECTION 25. Remittal of Rebate. Subject to Section 23, not later than thirty (30) days after the end of the fifth year after the date of issuance of the Bonds and every five (5) years thereafter, the City shall pay to the United States ninety percent (90%) of the amount required to be on deposit in the Rebate Principal Account as of such payment date and ninety percent (90%) of the amount on deposit in the Rebate Income Account as of such payment date. Not later than thirty (30) days after the final retirement of the Bonds, the City shall pay to the United States one hundred percent (100%) of the balance remaining in the Rebate Fund. Each payment required to be paid to the United States pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. The City shall provide with such payment a copy of the information reporting form originally filed with respect to the Bonds and a statement summarizing the determination of the amount to be paid to the United States.

SECTION 26. Conflicting Proceedings Repealed. All orders, resolutions or proceedings of this Board 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.

Board Member LOTT seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Alderman O. C. George Ferrell	Voted:	YES
Alderman Edward J. Valente	Voted:	YES
Alderman Ben Todd	Voted:	YES
Alderman Keith N. Montgomery	Voted:	YES
Alderman Jean W. Johnson	Voted:	YES
Alderman Sharbert K. Lott	Voted:	YES
Alderman-at-Large Willard A. Ryan	Voted:	YES

The motion having received the affirmative vote of a majority of the members present, the Mayor of the City of Clinton, Mississippi, declared the motion carried and the resolution adopted on this the 19th day of May, 1992.

Billy R. Smith
Mayor of the City of Clinton

ATTEST:

Nelson Byrd
City Clerk of the City of Clinton

PASTE AD HERE

206 Bond Notices

NOTICE OF BOND SALE
$400,000
CITY OF CLINTON, MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 1992

NOTICE IS HEREBY GIVEN that the Board of Aldermen (the "Board") of the City of Clinton, Mississippi (the "City") acting for and on behalf of the City, will receive sealed bids in its regular meeting place in the A. E. Wood Memorial Library, 111 Clinton Boulevard, Clinton, Mississippi, until the hour of 7:00 p.m. (local time) on Tuesday, June 2, 1992, 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 Thousand and No/100 Dollars ($400,000) General Obligation Bonds, Series 1992, of the City (the "Bonds").

THE BONDS: The Bonds will be dated and bear interest from July 1, 1992; will be delivered in definitive form as registered bonds; will be in the denomination of $5,000.00 each, or integral multiples thereof up to the amount of a single issuance; will be payable as to principal at a bank or trust company to be named by the Board in the manner hereinafter provided; and will bear interest, payable on July 1, 1993, and semiannually thereafter on July 1 and January 1 of each year, at the rate or rates offered by the successful bidder in its bid in accordance with this Notice of Bond Sale.

The Bonds have been designated as qualified tax exempt obligations of the City for purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

MATURITIES: The Bonds will mature serially, without option of prior payment as set forth below, on July 1 in each of the years and amounts as follows:

YEAR	AMOUNT
1993	$ 30,000
1994	30,000
1995	35,000
1996	35,000
1997	40,000
1998	40,000
1999	45,000
2000	45,000
2001	50,000
2002	50,000

AUTHORITY AND SECURITY: The Bonds will be issued pursuant to the provisions of Sections 21-33-301 et seq. of the Mississippi Code of 1972, (the "Act"), and shall be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct, unlimited and continuing tax to be levied annually, without limitation as to time, rate or amount upon the taxable property within the geographical limits of the City. The Board of Aldermen of Clinton will levy annually the special tax upon all taxable property within the geographical limits of the City in an amount adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same fall due.

PURPOSE: The Bonds are being issued to provide funds for the purpose of paying the costs of constructing, improving and equipping a police station/courtroom, adjacent parking lot and related facilities in the City, as further described in a resolution adopted by the Board on May 19, 1992.

FORM OF BIDS: Bids should be addressed to the Board of Aldermen of the City of Clinton and delivered to the Board of Aldermen at its aforementioned regular meeting place, should be plainly marked "Bid for General Obligation Bonds, Series 1992, of the City of Clinton", and should be filed with the Secretary of the Board of Aldermen of the City on or prior to the date and hour hereinabove named. All bids should be submitted substantially in the form prepared by the City, copies of which may be obtained from the Secretary of the Board of Aldermen of the City at the address shown below.

INTEREST RATE AND BID RESTRICTIONS: The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, nor shall the interest rate for any one maturity exceed eleven percent (11%) per annum. 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; and the lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified. Each interest rate specified in any bid must be a 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 of interest cannot be named.

GOOD FAITH DEPOSIT: 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 Board of Aldermen of the City of Clinton in the amount of Eight Thousand and No/100 Dollars ($8,000.00) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. The amount of the good faith check submitted by the successful bidder shall be deposited by the City and applied against the purchase price of the Bonds. 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 City as liquidated damages for such failure. No interest will be allowed to the successful bidder on the amount of the good faith deposit.

AWARD OF BONDS: The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City, which shall be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. All bids shall remain firm for four (4) hours after the time specified for the opening of bids, and an award of the Bonds, or rejection of bids, will be made by the Board within said period of time.

RIGHT OF REJECTION, CANCELLATION: The Board reserves the right to reject any or all bids submitted, as well as to waive any irregularity or informality in any bid. The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the Board shall return to said bidder its good faith deposit. The Board shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the Board shall retain the successful bidder's good faith deposit as liquidated damages as hereinabove provided.

PAYING AGENT, TRANSFER AGENT, AND REGISTRAR: The City shall designate a bank or trust company located within the State of Mississippi to serve as paying agent (the "Paying Agent") for the Bonds. The Paying Agent shall be subject to change by order of the Board under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued. Both principal of and interest on the Bonds will be payable by check or draft mailed to registered owners of the Bonds as of the fifteeneth day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Paying Agent. The Bonds will be transferable only upon the books of the Paying Agent, and payment of principal at maturity shall be conditioned on the proper presentation and surrender of the Bonds to the Paying Agent.

DELIVERY: The successful bidder must designate within twenty (20) days of the date of sale, or at such other later date as may be designated by the Board, 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 within 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 delivered at a place to be designated by the Purchaser and without cost to the Purchaser, and payment therefor shall be made in immediately available funds.

CUSIP NUMBERS: 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 City; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.

LEGAL OPINION; CLOSING DOCUMENTS: The Bonds are offered subject to the unqualified approval of the legality thereof by Brunini, Grantham, Grower & Hewes, Jackson, Mississippi, Bond Counsel. In the opinion of Brunini, Grantham, Grower & Hewes, interest on the Bonds is not includable in gross income for federal income tax purposes and is exempt from Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986. The Bonds have been designated as "qualified tax-exempt obligations" of the City within the meaning of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. A copy of the opinion of Bond Counsel, which will be printed on the back of each Bond, together with the usual closing documents, including a non-litigation certificate dated the date of delivery of the Bonds, evidencing 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, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge. The City will pay for all legal fees and will pay for the printing and validation of the Bonds.

INFORMATION FROM PURCHASER: The purchaser must certify to the City the initial offering price to the public (excluding bond houses, brokers and other intermediaries) of each maturity of the Bonds at which a substantial amount of Bonds of that maturity were sold, to enable the City to compute the yield on the Bonds for federal arbitrage law purposes.

FURTHER INFORMATION: The City has prepared a Preliminary Official Statement which it deems for the purposes of S.E.C. Rule 15c2-12, to be final and complete as of this date except for the omission of the offering prices, interest rates, and any other terms of the Bonds depending on such matters, and the identity of the underwriters, subject to revision, amendment and completion in a final Official Statement. The City will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. The City will furnish up to 75 copies of the Official Statement to the successful bidder of the Bonds without charge within seven (7) business days after the award of the bid. The successful bidder must notify the Mayor of the City in writing within four (4) business days of the award if the bidder requires additional copies of the Official Statement to comply with applicable regulations. The Cost for such additional copies will be paid by the successful bidder requesting such copies. The successful bidder shall be required to supply to the City the necessary pricing information and any underwriter identification determined by the City to be necessary for the Official Statement within forty-eight (48) hours after the award of the Bonds.

Further information with respect to the Bonds may be obtained from the Office of the Mayor of the City of Clinton, P.O. Box 156, Clinton, Mississippi 39060.

By order of the Board of Aldermen of the City of Clinton, Mississippi, on the 19th day of May, 1992.

/s/ Nelson Byrd
City Clerk,
City of Clinton

May 21, 28, 1992

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Notary Public

My Commission Expires:

My Commission Expires Nov. 17, 1992

(Seal)

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RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, GRANTING TAX EXEMPTION FROM AD VALOREM TAXES FOR A FIVE YEAR PERIOD TO GULF STATES CANNERS, INC., AS AUTHORIZED BY SECTION 27-31-101 et. seq. OF THE MISSISSIPPI CODE OF 1972, AS AMENDED

WHEREAS, Gulf States Canners, Inc., filed in triplicate with this Board its application for exemption from ad valorem taxation; and

WHEREAS, Gulf States Canners, Inc., 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, the completion date of said enterprise; and

WHEREAS, this Board finds as a fact that the property described in the aforesaid application constitutes an industrial enterprise of public utility which was completed on the 31st day of December 1991, and that said company is entitled to the exemption sought for a period of five years, beginning on January 1, 1992, subject to approval and certification by the Mississippi State Tax Commission;

NOW, THEREFORE, BE IT RESOLVED BY the Mayor and Board of Aldermen of the City of Clinton, Mississippi that:

1. The application for ad valorem tax exemption by Gulf States Canners, Inc., for a period of five years, beginning January 1, 1992, on the property described in the application filed by said company for tax exemption, be and the same is hereby approved, subject to approval and certification by the Mississippi State Tax Commission;

2. Gulf States Canners, Inc., is hereby granted tax exemption on ad valorem taxes, except State and School District ad valorem taxation, for a period of five years, beginning January 1, 1992;

3. That the Clerk of this Board be, and he 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 approval and certification; and said Clerk shall also forward one certified copy to the Tax Assessor of Hinds County and obtain the Certificate of said Tax Assessor stating that both the real and personal property as itemized in the application has 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 Johnson MOVED that the foregoing Resolution be adopted and said motion was seconded by Alderman Valente, and upon the question being put to a vote, the Resolution was unanimously adopted by the affirmative vote of the members of the Board of Aldermen present.

WHEREUPON, the foregoing Resolution was declared passed and adopted at the Recessed Meeting of the Mayor and Board of Aldermen of the City of Clinton, Mississippi, Hinds County, this the 19th day of May, 1992.

APPROVED: Billy R Smith
Billy Ray Smith, Mayor

5-19-92
DATE

ATTEST: Nelson Byrd
Nelson Byrd, City Clerk

5-19-92
DATE

SEAL