

**REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, JUNE 2, 1992 - 7 P.M.
A. E. WOOD MEMORIAL LIBRARY**

The Mayor and Board of Aldermen of the City of Clinton, Mississippi, met in Regular Meeting on Tuesday, June 2, 1992, 7 P.M., at the A. E. Wood Memorial Library, 111 Clinton Boulevard.

WELCOME AND CALL TO ORDER - Mayor Billy Ray Smith

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

The Invocation was led by YMCA Director Margaret Ferris followed by the Pledge of Allegiance to the Flag led by Alderman Willard Ryan.

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-W:

- A. Minutes of the regular, adjourned, and special meetings of the Mayor and Board of Aldermen of May 5, 19, and 26, 1992, as printed and distributed.
- B. Claims Docket - manual and computer claims numbered 1-622 for the month of May, 1992.
- C. \$300.00 to M.C. Football for full page ad in football program (Adm)
- D. \$2,500.00 quarterly dues to Clinton Chamber of Commerce (budgeted -Economic Development)
- E. \$150.00 to MS Economic Council for 1992 membership for Alderman Keith Montgomery
- F. \$2,237.90 to Jordan Electric for repairing light fixtures on fields #8 and #5 and tennis courts (P&R)
- G. \$546.28 to Love Irrigation to replace 5 impact heads with rotorheads (P&R)
- H. \$851.31 to Unitech for maintenance on copier for YE 9-30-92 (Pol.)
- I. \$1,796.00 to Operations of MPD, Inc., for 2 radar units (low quote) (Police)
- J. \$639.00 to McDonald-Penn Ins. for liability on three 1992 Dodge pickups (PWD)
- K. \$555.17 to Clinton Garage for repairs to U-15 (Fire)
- L. \$765.00 to Unitech for maintenance on copier for YE 3-15-93 (Fire)
- M. \$60.00 to BOAM for conference registration for J. Lowther, June 17-20, 1992, Biloxi, plus food and estimated motel \$158.40 (Insp.)
- N. \$1,200.37 to Apac-MS for asphalt for street repairs (PWD)
- O. \$1,120.00 to Capweld for chlorine for water treatment (PWD)
- P. \$1,292.75 to Clinton Welding for making detachable street washer for truck (PWD)
- Q. \$830.90 to Cons. Pipe for repair of College Hills booster pump (PWD)
- R. \$1,617.00 to Gen. Pump for parts for use at SW Treatment (PWD)
- S. \$1,231.31 to Lampton-Love for Diesel Fuel (various dept.)
- T. \$3,637.15 to OSCA, Inc., for investigation reports of the Lovett/ Sumner Hill Lagoon (PWD)

- U. \$29,208.75 to J. O. Hooker for app. #2 - painting of 500,000 gallon water tank (Water)
- V. \$17,275.75 to Delta Const. for est. #6 - Ind. Park Facility (Water)
- W. Request for \$150.00 petty cash fund to operate municipal court to be supervised by Marie McGraw

Upon request, Consent Agenda Items C, D, E, and T were acted on separately. MOTION made by Alderman Valente and SECONDED by Alderman Todd to approve Consent Agenda Items A-B, F-S, and U-W as listed above. MOTION CARRIED UNANIMOUSLY.

MOTION made by Alderman Montgomery and SECONDED by Alderman Lott to approve Consent Agenda Item C. MOTION CARRIED 7-0 with Alderman Valente abstaining due to his employment with Mississippi College.

MOTION made by Alderman Ryan and SECONDED by Alderman Ferrell to postpone Consent Agenda Item D. ROLL CALL VOTE: Alderman Ryan - "aye", Alderman Ferrell - "aye", Alderman Valente - "nay", Alderman Todd - "nay", Alderman Montgomery - "nay", Alderman Johnson - "nay", Alderman Lott - "nay". MOTION FAILED 2-5. MOTION made by Alderman Valente and SECONDED by Alderman Todd to approve payment of Consent Agenda Item D. ROLL CALL VOTE: Alderman Lott - "aye", Alderman Johnson - "aye", Alderman Montgomery - "abstain due to serving on Chamber Board of Directors", Alderman Todd - "aye", Alderman Valente - "aye", Alderman Ferrell - "nay", Alderman Ryan - "nay". MOTION CARRIED 5-2.

MOTION made by Alderman Lott and SECONDED by Alderman Johnson to approve Consent Agenda Item E. MOTION CARRIED 7-0 with Alderman Montgomery abstaining.

MOTION made by Alderman Ferrell and SECONDED by Alderman Valente to approve Consent Agenda Item T. MOTION CARRIED 7-0 with Alderman Ryan abstaining.

Consent Agenda Items C, D, & E, will serve to advertise favorably the opportunities, possibilities, and resources of the City of Clinton.

OPENING AND AWARDED OF BIDS FOR PURCHASE AND SALE OF BONDS FOR CONSTRUCTION OF NEW POLICE AND RELATED FACILITIES

As shown by Proof of Publication found on page 369 of this Minute Book V that sealed bids would be received for the purpose of awarding the sale of \$400,000.00 General Obligation Bonds, Series 1992, of the City, two bids were received and opened from (1) Deposit Guaranty National Bank; and (2) Trustmark National Bank. Following review of said bids, MOTION made by Alderman Montgomery and SECONDED by Alderman Johnson to award the sale of bonds to Trustmark National Bank as the low bidder. MOTION CARRIED UNANIMOUSLY. Resolution directing said sale and actual bids may be found on pages 370-377 of this Minute Book V.

MOTION made by Alderman Valente and SECONDED by Alderman Todd to adopt that Resolution found on pages 378-379 of this Minute Book V naming Trustmark National Bank as the paying and transfer agent in connection with said bond issue. MOTION CARRIED UNANIMOUSLY.

REQUEST FOR VARIANCE FOR WARING OIL COMPANY DELAYED FOR ACTION UNTIL JULY 7, 1992

Upon the request of Waring Oil Company to delay action on their request for a variance to waive the height restriction for a sign off I-20 at Springridge Road, MOTION made by Alderman Valente and SECONDED by Alderman Todd to delay said hearing and set it for presentation by the Public Works Department for the first meeting of the Board in July. MOTION CARRIED UNANIMOUSLY. It was

requested that the record reflect that it was not clear at this point if this matter has been appealed or not since the Board did not have anything in writing and that it was strictly a matter of courtesy that the Board delayed this matter until the first July meeting. It was further noted that members of the community were present in opposition of said matter and the attorney representing said opposing residents asked for the record to reflect that he objects to the postponement of this matter.

QUITCLAIM DEED AUTHORIZED FOR WARRENTON ROAD PROPERTY TO HABITAT FOR HUMANITY, INC.

Noting that the Mayor and Board of Aldermen on 1-17-89 did so vote to Quitclaim Deed property on Warrenton Road to Habitat for Humanity, Inc., by Resolution found on pages 25-26 of Minute Book T, but said donation was not completed due to conflict in the law at that time with donating real property and now State Law has been ratified to clearly state that it is now legal to donate real property to a bona fide not for profit corporation (such as Habitat for Humanity, Inc.), which is engaged in the construction of housing for persons who otherwise can afford to live only in substandard housing, **MOTION** made by Alderman Ferrell and **SECONDED** by Alderman Montgomery to direct City Clerk Byrd to execute said Quitclaim Deed. **MOTION CARRIED 7-0** with Alderman Valente abstaining due to serving on the Board of Directors for Habitat for Humanity, Inc.

CARSON AND MAY EASEMENTS FOR LOTS 112 AND 140 HANGING MOSS OF TRAILWOOD SUBDIVISION GIVEN TO CITY CLERK FOR RECORDING

Alderman Valente presented City Clerk Byrd with two easements being from Robert and Linda Carson, Lot 140, Hanging Moss of Trailwood, Part III, Subdivision; and Gary and Tracy May, Lot 112, Hanging Moss of Trailwood, Part II, Subdivision, to be properly recorded. **NO BOARD ACTION** necessary. Copies of said easements may be found in the Office of the City Clerk.

VALENTE TO GET TEMPORARY EASEMENT AT 115 TRAILWOOD FOR DRAINAGE WORK

Noting that a temporary easement is needed at 115 Trailwood owned by Al Tellstrom for the Casa Grande Drive Drainage Project, Dr. Valente was authorized to have issued a temporary easement for drainage correction for Mr. Tellstrom's consideration. **NO BOARD ACTION** necessary.

APPROVAL OF LAND RELEASE AND APPLICATION FOR 16TH SECTION LAND

MOTION made by Alderman Montgomery and **SECONDED** by Alderman Valente to approve that land release for 16th section land as found on pages 380-381 of this Minute Book V. **MOTION CARRIED 7-0** with Alderman Todd abstaining due to a possible conflict of interest.

MOTION made by Alderman Johnson and **SECONDED** by Alderman Montgomery to approve those two applications for lease as found on pages 382-385 of this Minute Book V. **MOTION CARRIED 7-0** with Alderman Todd abstaining. *Recorded Lease Agreements P-385 C/T.*

APPROVAL FOR ECONOMIC DEVELOPMENT OFFICE TO RELOCATE TO YMCA FITNESS FACILITY ON HIGHWAY 80 WITH CHAMBER OF COMMERCE OFFICE

Recognizing the advantages of higher visibility and additional parking, **MOTION** made by Alderman Johnson and **SECONDED** by Alderman Lott to approve the Economic Development Office to relocate with the Chamber of Commerce Office in October, 1992, to the current YMCA Fitness Facility on Highway 80. **MOTION CARRIED 7-0** with Alderman Montgomery abstaining due to his serving on the Chamber Board. It was noted that this move will increase the Economic Development rent from \$620.00 to \$650.00 per month, and it is

understood that the Chamber of Commerce will finance all of the rehabilitation of said building, and further that said sublease shall provide that if funds to support this move are not appropriated then the City's obligation under said lease will be cancelled.

ADJOURNMENT - 7:55 P.M.

There being no further business to discuss, **MOTION** made by Alderman Valente and **SECONDED** by Alderman Ferrell to Recess until June 16, 1992, 5 P.M. at the courthouse. **MOTION CARRIED UNANIMOUSLY.**

Copy of Agenda may be found on Pages 386-388 of this Minute Book V.

APPROVED: Billy R Smith 6-9-92
Billy Ray Smith, Mayor Date

ATTEST: Nelson Byrd 6-9-92
Nelson Byrd, City Clerk Date

SEAL

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nue Code of 1986, as amend-

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	40,000
1997	40,000
1998	45,000
1999	45,000
2000	50,000
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 "Code"), 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 the City of Clinton shall levy annually a 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 preparing 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.

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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 on 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 REGISTRATION:

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.

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

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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 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. 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:

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. 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 the issue 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 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 15c-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 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

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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

PUBLICATION
MISSISSIPPI
COUNTY

I, the undersigned notary public,
Nelson Byrd DeLoach
a Deloach
RION-LEDGER, a daily newspaper published in Sections 13-3-31 and 2, as amended, who, being a true copy of which is

May 21, 1992

May 28, 1992

19

19

19

462

2 Times

245.24

1 Clerk

tion-Ledger

cribed before me the 28th day of

May 1992

Notary Public

My Commission Expires:

My Commission Expires Nov. 17, 1992

(Seal)

The Board of Aldermen of the City of Clinton, Mississippi, took up for consideration the matter of the sale and issuance of General Obligation Bonds, Series 1992, of the City of Clinton in the principal amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) to raise money for the purpose of paying the costs of constructing, improving and equipping a police station/municipal courtroom within the City of Clinton, performing related construction and work to effectuate the project, and paying the cost of such borrowing, all under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-21-1 through 31-21-7, Mississippi Code of 1972, and by the further authority of proceedings had by the Board of Aldermen of the City of Clinton, including an Issuing Resolution adopted May 19, 1992.

It was reported that pursuant to the Issuing Resolution, there was published in The Clarion-Ledger, a newspaper published in Hinds County, Mississippi, having a general circulation in the District, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, a notice that sealed proposals for the purchase of the aforesaid bonds would be received by the Board of Aldermen 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 June 2, 1992, and said notice was published in said newspaper on May 21, 1992, and May 28, 1992, the first publication having been made at least ten (10) days preceding the date set for the receipt of bids.

The publisher's affidavit was then presented as proof of publication of said notice in the aforesaid newspaper, a copy of each of which was directed to be inserted in the minutes of the Board of Aldermen.

The hour of 7:00 P.M. on Tuesday, June 2, 1991 having arrived, it was reported that pursuant to the aforesaid Notice of Bond Sale, there had been filed at or prior to said hour on said date two (2) sealed proposals for the purchase of the aforesaid bonds, and said sealed proposals were then and there presented to the Board of Aldermen.

Thereupon the sealed proposals were opened and read aloud in the presence and hearing of all persons assembled. The aforesaid bids were as follows:

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OFFICIAL BID FORM

June 2, 1992

Board of Aldermen
City of Clinton
Clinton, Mississippi

Gentlemen:

We hereby offer to pay \$400,000.00 plus accrued interest to the date of delivery for the Four Hundred Thousand and No/100 Dollars (\$400,000.00) principal amount General Obligation Bonds, Series 1992, dated July 1, 1992 (the "Bonds"), of the City of Clinton (the "City"), Mississippi, as described in the Notice of Bond Sale dated May 19, 1992, maturing and bearing interest as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1993	\$30,000	<u>6.00</u> %
1994	30,000	<u>6.00</u> %
1995	35,000	<u>6.00</u> %
1996	35,000	<u>4.80</u> %
1997	40,000	<u>5.125</u> %
1998	40,000	<u>5.25</u> %
1999	45,000	<u>5.40</u> %
2000	45,000	<u>5.50</u> %
2001	50,000	<u>5.60</u> %
2002	50,000	<u>5.70</u> %

Based upon the maturities and interest rate or rates specified above, we compute the gross interest cost to the City to be \$ 131,780.00, the net interest cost (deducting premium of \$ - 0 -, if any) to be \$ 131,780.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 5.4908333 percent.

If there is any discrepancy as between the actual interest cost computed upon the rate or rates of interest above specified and the interest cost or average rate hereinabove set forth, the interest rate or rates above specified and the actual interest cost or average interest rate computed upon said rate or rates shall prevail.

A cashier's check, certified check or bank exchange, issued or certified by a bank located in the State of Mississippi and payable to the order of the Board of Aldermen of the City of Clinton, Mississippi, in the amount of Eight Thousand and No/100 Dollars (\$8,000.00) accompanies this proposal as a guarantee that we will carry out this contract and accept delivery of the Bonds if this proposal is accepted, which shall be returned to the undersigned

OFFICIAL BID FORM

June 2, 1992

Board of Aldermen
City of Clinton
Clinton, Mississippi

Gentlemen:

We hereby offer to pay \$400,000.00 plus accrued interest to the date of delivery for the Four Hundred Thousand and No/100 Dollars (\$400,000.00) principal amount General Obligation Bonds, Series 1992, dated July 1, 1992 (the "Bonds"), of the City of Clinton (the "City"), Mississippi, as described in the Notice of Bond Sale dated May 19, 1992, maturing and bearing interest as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1993	\$30,000	<u>7.00</u> %
1994	30,000	<u>7.00</u> %
1995	35,000	<u>7.00</u> %
1996	35,000	<u>5.50</u> %
1997	40,000	<u>5.10</u> %
1998	40,000	<u>5.20</u> %
1999	45,000	<u>5.30</u> %
2000	45,000	<u>5.40</u> %
2001	50,000	<u>5.50</u> %
2002	50,000	<u>5.60</u> %

Based upon the maturities and interest rate or rates specified above, we compute the gross interest cost to the City to be \$132,915.00, the net interest cost (deducting premium of \$0, if any) to be \$132,915.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 5.538125 percent.

If there is any discrepancy as between the actual interest cost computed upon the rate or rates of interest above specified and the interest cost or average rate hereinabove set forth, the interest rate or rates above specified and the actual interest cost or average interest rate computed upon said rate or rates shall prevail.

A cashier's check, certified check or bank exchange, issued or certified by a bank located in the State of Mississippi and payable to the order of the Board of Aldermen of the City of Clinton, Mississippi, in the amount of Eight Thousand and No/100 Dollars (\$8,000.00) accompanies this proposal as a guarantee that we will carry out this contract and accept delivery of the Bonds if this proposal is accepted, which shall be returned to the undersigned

Following the reading of the bids, the Board of Aldermen proceeded to consider them in order to determine which was the highest and best bid submitted. Whereupon, Alderman Montgomery offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION BONDS, SERIES 1992, OF THE CITY OF CLINTON, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00) AND ADOPTING THE FORM OF OFFICIAL STATEMENT.

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

1. The Board on May 19, 1992, did adopt a resolution directing that General Obligation Bonds, Series 1992 (the "Bonds"), of the City in the principal amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) be offered for sale on sealed bids to be received until the hour of 7:00 P.M. on Tuesday, June 2, 1992.

2. As directed by the aforesaid resolution and as required by Section 31-19-25, Mississippi Code of 1972, notice of the sale of the Bonds was duly published in The Clarion-Ledger, a newspaper published in Hinds County, Mississippi, and of general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, said notice having been published in said newspaper on May 21, 1992 and May 28, 1992, the first publication having been made at least ten (10) days preceding June 2, 1992, all as shown by the proof of publication of said notice filed in the office of the City Clerk.

3. The Board did meet in the A.E. Wood Memorial Library, 111 Clinton Boulevard, Clinton, Mississippi at 7:00 P.M. on Tuesday, June 2, 1992.

4. At said time and place two (2) bids for the purchase of the Bonds were examined and considered by the Board, said bids having heretofore been presented by and being on file with the City Clerk.

5. The Board finds and determines that the highest and best bid made for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by Trustmark National Bank, Jackson, Mississippi and further finds that said bid was accompanied by a cashier's check, certified check or exchange, payable to the City in the amount of Eight Thousand and No/100 Dollars (\$8,000.00) and issued or certified by a bank located in

the State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Bonds if its bid be accepted.

6. A Preliminary Official Statement pertaining to the sale of the Bonds has been distributed to prospective purchasers of the Bonds, and a final Official Statement should be delivered to the purchaser of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to Trustmark National Bank in accordance with the offer submitted to the Board in words and figures as follows:

OFFICIAL BID FORM

June 2, 1992

Board of Aldermen
City of Clinton
Clinton, Mississippi

Gentlemen:

We hereby offer to pay \$400,000.00 plus accrued interest to the date of delivery for the Four Hundred Thousand and No/100 Dollars (\$400,000.00) principal amount General Obligation Bonds, Series 1992, dated July 1, 1992 (the "Bonds"), of the City of Clinton (the "City"), Mississippi, as described in the Notice of Bond Sale dated May 19, 1992, maturing and bearing interest as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1993	\$30,000	<u>6.00</u> %
1994	30,000	<u>6.00</u> %
1995	35,000	<u>6.00</u> %
1996	35,000	<u>4.80</u> %
1997	40,000	<u>5.125</u> %
1998	40,000	<u>5.25</u> %
1999	45,000	<u>5.40</u> %
2000	45,000	<u>5.50</u> %
2001	50,000	<u>5.60</u> %
2002	50,000	<u>5.70</u> %

Based upon the maturities and interest rate or rates specified above, we compute the gross interest cost to the City to be \$ 131,780.00, the net interest cost (deducting premium of \$ - 0 -, if any) to be \$ 131,780.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 5.4908333 percent.

If there is any discrepancy as between the actual interest cost computed upon the rate or rates of interest above specified and the interest cost or average rate hereinabove set forth, the interest rate or rates above specified and the actual interest cost or average interest rate computed upon said rate or rates shall prevail.

A cashier's check, certified check or bank exchange, issued or certified by a bank located in the State of Mississippi and payable to the order of the Board of Aldermen of the City of Clinton, Mississippi, in the amount of Eight Thousand and No/100 Dollars (\$8,000.00) accompanies this proposal as a guarantee that we will carry out this contract and accept delivery of the Bonds if this proposal is accepted, which shall be returned to the undersigned

SECTION 2. The Mayor and the City Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the City.

SECTION 3. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them upon their respective receipts therefor and the good faith check filed by the successful bidder shall be retained by the City as a guarantee that said bidder will carry out its contract and purchase the Bonds. If said successful bidder fails to purchase the Bonds pursuant to its bid and contract, the amount of such good faith check shall be retained by the City as liquidated damages for such failure.

SECTION 4. The Bonds shall be in registered form; shall be dated July 1, 1992, shall be of the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one (1) upward in the order of issuance; shall be payable, both as to principal and interest, in lawful money of the United States of America at a bank or trust company located within the State of Mississippi to be designated by the Board at a later date, said bank to act as paying agent, registrar and transfer agent for the Bonds; shall bear interest from the date thereof at the rates hereinafter set forth, payable on July 1, 1993, and semiannually thereafter on January 1 and July 1 of each year; and shall mature and become due and payable serially on July 1 in the years and principal amounts as follows:

MATURITY SCHEDULE

<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
1993	\$ 30,000	6.00 %	1998	\$ 40,000	5.25 %
1994	30,000	6.00	1999	45,000	5.40
1995	35,000	6.00	2000	45,000	5.50
1996	35,000	4.80	2001	50,000	5.60
1997	40,000	5.125	2002	50,000	5.70

The City has determined that the gross interest cost over the life of the Bonds will be \$131,780, and the annual average net interest rate over the life of the Bonds will be 5.4908333.

SECTION 5. The Preliminary Official Statement, dated May 19, 1992, is hereby approved and its distribution to prospective purchasers of the Bonds is hereby approved. The final Official Statement dated June 2, 1992, is hereby approved and the Board hereby adopts the Official Statement for the sale of the Bonds and directs the City Clerk to file the same in his office as though spread at length upon the minutes of the

Board. The Board hereby approves the signing by the Mayor of such Official Statement for and on behalf of the Board and the delivery of the Official Statement to the purchaser of the Bonds is hereby approved.

SECTION 6. The Mayor, City Clerk or their designee are hereby authorized to execute all closing documents and to take any other action necessary or desirable to effectuate the closing on the Bonds.

SECTION 7. All orders, resolutions or proceedings of this Board in conflict with the provisions of this resolution shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 8. For cause, this resolution shall become effective immediately upon the adoption thereof.

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

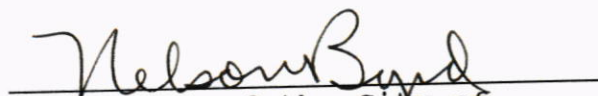
Alderman O.C. George Ferrell	Voted: Aye
Alderman Edward J. Valente	Voted: Aye
Alderman Ben Todd	Voted: Aye
Alderman Keith N. Montgomery	Voted: Aye
Alderman Jean W. Johnson	Voted: Aye
Alderman Sharbert K. Lott	Voted: Aye
Alderman-at-Large Willard A. Ryan	Voted: Aye

The motion having received the affirmative vote of a majority of the Board Members present, the Mayor declared the motion carried and the resolution adopted this the 2nd day of June, 1992.



Mayor of the City of
Clinton, Mississippi

ATTEST:



City Clerk of the City of
Clinton, Mississippi

PROPOSAL

TRUSTMARK NATIONAL BANK

CORPORATE TRUST SERVICES

\$400,000.00 City of Clinton, Mississippi General Obligation
Park Improvement Bonds, Series 1992

Acceptance/Initial Issuance and Set-up Fee	\$500.00
--	----------

Annual Trustee, Registrar and Paying Agent Fee	\$750.00
--	----------

This fee includes postage, freight and insurance. Trustmark would expect reimbursement for actual out-of-pocket expenses for such publication costs, wire transfers, or legal fees. Absent unusual circumstances, no legal fees would be incurred. Should any extraordinary services be required, additional compensation would be necessary.

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI NAMING A PAYING AND TRANSFER AGENT IN CONNECTION WITH THE ISSUANCE OF \$400,000 CITY OF CLINTON GENERAL OBLIGATION BONDS, SERIES 1992.

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

1. The Board on June 2, 1992, did adopt a resolution awarding the sale of the \$400,000 City of Clinton General Obligation Bonds, Series 1992 (the "Notes").

2. The Board should appoint a bank or other financial institution to serve as Paying and Transfer Agent on the Notes.

3. The Board has received two (2) proposals from banks and other financial institutions to serve as Paying and Transfer Agent on the Notes, and, after reviewing said proposals, the Board has determined that it is in the best interest of the District to name Trustmark National Bank as Paying and Transfer Agent for the Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Trustmark National Bank, Jackson Mississippi, is hereby designated as the initial Paying and Transfer Agent for the Notes and shall serve in such capacity pursuant to the provisions of the Resolution adopted by the Board on May 19, 1992, regarding the Notes. For its services, Trustmark National Bank shall be paid according to the attached fee schedule.

The motion having been made and seconded 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: <u>YES</u>
Alderman Edward J. Valente	Voted: <u>YES</u>
Alderman Ben Todd	Voted: <u>YES</u>
Alderman Keith N. Montgomery	Voted: <u>YES</u>
Alderman Jean W. Johnson	Voted: <u>YES</u>
Alderman Sharbert K. Lott	Voted: <u>YES</u>
Alderman-at-Large Willard A. Ryan	Voted: <u>YES</u>

The motion having received the affirmative vote of a majority of the members present, the Mayor of the City of Clinton declared the motion carried and the resolution adopted, on this the 2nd day of June, 1992.

Billy R. Smith
Mayor

ATTEST:

Nelson Byrd
City Clerk

RELEASE OF
LEASE AGREEMENT

VIN: 0192 PAGE 611
BK: 0192

SEP - 8 1992

STATE OF MISSISSIPPI

COUNTY OF HINDS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, City of Clinton, Mississippi, by and through its Mayor and Board of Aldermen, hereby surrenders and releases the lands described on Exhibit "A" attached hereto from that certain lease agreement executed on the 12th day of October, 1978, between the Hinds County Board of Education (Lessor) and the City of Clinton (Lessee), which lease pertained to 66.5 acres situated in Section 16, Township 6 North, Range 1 West, of the land records of the First Judicial District of Hinds County, Mississippi. The aforesaid lands are being released by the undersigned, with the understanding that said lands will be reclassified for commercial use and a separate lease executed between the aforesaid Board of Trustees and the City of Clinton, Mississippi for commercial purposes.

WITNESS the execution of this instrument on this the 2nd day of June, 1992.

CITY OF CLINTON

BY: Billy R Smith

ATTEST:

Nelson Byrd

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for said county and state, BILLY RAY SMITH and NELSON BYRD, the Mayor and Clerk, respectively, of the City of Clinton, who acknowledged as such officers that signed and delivered the above and foregoing Release on the day and year therein written as the act and deed, after having been duly authorized so to do.

Given under my hand and official seal, this 5th day of June, 1992.

Christine E. Waller
NOTARY PUBLIC

My commission expires:

My Commission Expires July 24, 1994

SEP - 8 1992

BOOK 4008 PAGE 327

MIN. BK. 0192 PAGE 612

LEGAL DESCRIPTION
FOR
WATER WELL NO. 8
CLINTON, MISSISSIPPI

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 71-10-47 E 1723.16 feet to the Point of Beginning, thence run these following bearings and distances;

POINT OF BEGINNING;

Thence	N 89-53-28 E	39.92 Feet;
Thence	N 0-05-18 W	49.66 Feet;
Thence	S 89-53-28 W	39.92 Feet;
Thence	S 0-05-18 E	49.66 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 1982.43 square feet or 0.0455 acres more or less.

LEGAL DESCRIPTION
FOR
20 FOOT WIDE WATER LINE EASEMENT
LOCATED AT WATER WELL NO. 8

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-45-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 87-33-38 E 1653.28 feet to the Point of Beginning, thence run these following bearings and distances;

POINT OF BEGINNING;

Thence	S 89-34-34 E	20.00 Feet;
Thence	N 2-43-31 W	486.25 Feet;
Thence	S 89-53-28 W	20.00 Feet;
Thence	S 2-43-35 E	486.07 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 9710.71 square feet or 0.2229 acres, more or less.

EXHIBIT "A"

APPLICATION TO LEASE SIXTEENTH SECTION (SCHOOL TRUST) LAND
LOCATED IN HINDS COUNTY, FIRST JUDICIAL DISTRICT, MISSISSIPPI

To the Superintendent of the Clinton Public School District:

The City of Clinton, Mississippi, by and through its Mayor and Board of Aldermen, hereby makes application for a lease of the sixteenth section (school trust) land referred to in the proposed form of lease attached, on the terms and subject to the provisions shown therein, pursuant to Section 29-3-82, Mississippi Code of 1972 (Annotated).

Date: 6-2, 1992

Billy R Smith
Mayor of City of Clinton

To the Board of Trustees of the Clinton Public School District:

I have considered the application shown above and I hereby recommend that you grant the lease on the terms proposed.

Date: June 5, 1992

Virgil F. Belue
Superintendent

To the Superintendent of Clinton Public School District:

After considering the foregoing application, recommendation and other pertinent information, this Board, by appropriate order entered on its official minutes on the 28 day of July, 1992, approved and granted the said application and tenders the attached proposed form of lease, outlining consideration for compensation, for your appropriate action.

Date: August 3, 1992

[Signature]
President, Board of Trustees

To the Board of Supervisors of Hinds County, Mississippi:

The application and proposed lease form outlining consideration for compensation is forwarded for your appropriate action.

Date: August 3, 1992

Randy D McCoy
Superintendent of Education
Hinds
County

To the Superintendent of Clinton Public School District:

After considering the attached proposed lease and the action thereon, this Board, by appropriate order entered on its official minutes on the 8th day of September, 1992, accepted the proposal of the applicant, including the proposed rental amount, and tenders the application, including this proposed form of lease, to you for execution as provided by Section 29-3-82 (e) and (g), Mississippi Code of 1972 (Annotated).

Date: August 11, 1992

Garry Vickery
President, Board of
Supervisors
Hinds County, Mississippi

STATE OF MISSISSIPPI
COUNTY OF HINDS

BOOK 4008 PAGE 329

MIN. BK. 0192 PAGE 614

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Barry Vickers, President of the Board of Supervisors of Hinds County, Mississippi, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Supervisors, after having been first duly authorized so to do.

Given under my hand and official seal, this the 14th day of Aug, 1992.

My Commission Expires:

My Commission Expires Jan. 2, 1996

Acia J. Starnes
By: Jan. Starnes, D.C.
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Dennis Dyse, President of the Board of Trustees of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees, after having been first duly authorized so to do.

Given under my hand and official seal this the 3rd day of August, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Randy D. McCoy, Superintendent of Schools of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees after having been first duly authorized so to do.

Given under my hand and official seal, this the 3rd day of August, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Billy R. Smith, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 2nd day of June, 1992.

My Commission Expires:

My Commission Expires July 24, 1994

Christine E. Walls
NOTARY PUBLIC

SEP - 8 1992

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Virgil A. Belue, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 5th day of June, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI, County of Hinds:

I, certify that the within instrument was filed for record in my office this 17 day of September, 1992, at 2:10 o'clock P. M. and was duly recorded on the 18 day of September, 1992. Book No. 4008 Page 326
ALICE JAMES, CHANCERY CLERK By [Signature] D.C.



RELEASE OF

LEASE AGREEMENT

SEP - 8 1992

STATE OF MISSISSIPPI

COUNTY OF HINDS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, City of Clinton, Mississippi, by and through its Mayor and Board of Aldermen, hereby surrenders and releases the lands described on Exhibit "A" attached hereto from that certain lease agreement executed on the 12th day of November, 1985, between the Board of Trustees, Clinton Municipal Separate School District (Lessor) and the City of Clinton (Lessee), which lease pertained to 48 acres situated in Section 16, Township 6 North, Range 1 West, of the land records of the First Judicial District of Hinds County, Mississippi. The aforesaid lands are being released by the undersigned, with the understanding that said lands will be reclassified for commercial use and a separate lease executed between the aforesaid Board of Trustees and the City of Clinton, Mississippi for commercial purposes.

WITNESS the execution of this instrument on this the 2nd day of June, 1992.

CITY OF CLINTON

BY: Billy R Smith

ATTEST:

Nelson Byrd

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for said county and state, BILLY RAY SMITH and NELSON BYRD, the Mayor and Clerk, respectively, of the City of Clinton, who acknowledged as such officers that signed and delivered the above and foregoing Release on the day and year therein written as the act and deed, after having been duly authorized so to do.

Given under my hand and official seal, this 5th day of June, 1992.

Christine E. Walls
NOTARY PUBLIC

My commission expires:

My Commission Expires July 24, 1994

LEGAL DESCRIPTION
FOR
WATER WELL NO. 7
CLINTON, MISSISSIPPI

BOOK 4008-341
SEP - 8 1992
MIN. BK. 0192 PAGE 649

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 26-02-23 W 715.37 feet to the Point of Beginning, thence run these following bearings and distances:

POINT OF BEGINNING;

Thence	N 48-46-32 W	50.10 Feet;
Thence	N 40-20-03 E	39.99 Feet;
Thence	S 48-48-53 E	50.82 Feet;
Thence	S 41-21-59 W	40.02 Feet;

To the POINT OF BEGINNING.

The above described parcel is located in the Southwest Quarter (1/4) of the Southeast Quarter of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 2018.52 square feet or 0.0463 acres more or less.

LEGAL DESCRIPTION
FOR
20 FOOT WIDE WATER LINE EASEMENT
LOCATED AT WATER WELL NO. 7

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run S 86-32-55 W 789.22 feet to the Point of Beginning, thence run these following bearings and distances:

POINT OF BEGINNING;

Thence	N 42-28-01 E	860.38 Feet;
Thence	N 50-21-42 W	116.49 Feet;
Thence	S 41-21-59 W	20.00 Feet;
Thence	S 50-21-42 E	96.09 Feet;
Thence	S 42-28-01 W	904.78 Feet;
Thence	N 60-28-35 E	40.98 Feet;
Thence	N 57-57-51 E	27.43 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 19793.37 square feet or 0.4544 acres, more or less.

EXHIBIT "A"

SEP - 8 1992

APPLICATION TO LEASE SIXTEENTH SECTION (SCHOOL TRUST) LAND
LOCATED IN HINDS COUNTY, FIRST JUDICIAL DISTRICT, MISSISSIPPI

To the Superintendent of the Clinton Public School District:

The City of Clinton, Mississippi, by and through its Mayor and Board of Aldermen, hereby makes application for a lease of the sixteenth section (school trust) land referred to in the proposed form of lease attached, on the terms and subject to the provisions shown therein, pursuant to Section 29-3-82, Mississippi Code of 1972 (Annotated).

Date: 6-2, 1992

Billy R Smith
Mayor of City of Clinton

To the Board of Trustees of the Clinton Public School District:

I have considered the application shown above and I hereby recommend that you grant the lease on the terms proposed.

Date: June 5, 1992

Virgil F. Belue
Superintendent

To the Superintendent of Clinton Public School District:

After considering the foregoing application, recommendation and other pertinent information, this Board, by appropriate order entered on its official minutes on the 28 day of July, 1992, approved and granted the said application and tenders the attached proposed form of lease, outlining consideration for compensation, for your appropriate action.

Date: Aug. 3, 1992

Dennis D. Dyer
President, Board of Trustees

To the Board of Supervisors of Hinds County, Mississippi:

The application and proposed lease form outlining consideration for compensation is forwarded for your appropriate action.

Date: August 3, 1992

Randy D. McCoy
Superintendent of Education
Hinds
County

To the Superintendent of Clinton Public School District:

After considering the attached proposed lease and the action thereon, this Board, by appropriate order entered on its official minutes on the 8th day of September, 1992, accepted the proposal of the applicant, including the proposed rental amount, and tenders the application, including this proposed form of lease, to you for execution as provided by Section 29-3-82 (e) and (g), Mississippi Code of 1972 (Annotated).

Date: August 11, 1992

Sam Tucker
President Board of
Supervisors
Hinds County, Mississippi

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

SEP - 8 1992

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Barry Hickory, President of the Board of Supervisors of Hinds County, Mississippi, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Supervisors, after having been first duly authorized so to do.

Given under my hand and official seal, this the 11th day of Aug, 1992.

My Commission Expires:
My Commission Expires Jan. 2, 1996

Alice-Jane Henry
By: Jan. M. Smith, A.C.
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Dennis Dyse, President of the Board of Trustees of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees, after having been first duly authorized so to do.

Given under my hand and official seal this the 3rd day of August, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Randy D. McCoy, Superintendent of Schools of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees after having been first duly authorized so to do.

Given under my hand and official seal, this the 3rd day of August, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Billy R. Smith, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 2nd day of June, 1992.

My Commission Expires:
My Commission Expires July 24, 1994

Christine E. Walls
NOTARY PUBLIC

385 A

385 B

SEP - 8 1992

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Virgil J. Boone, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 5th day of

June, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

**STATE OF MISSISSIPPI, County of Hinds:**

I, certify that the within instrument was filed for record in my office this 17 day of September, 1992, at 2:10 o'clock P. M., and was duly recorded on the 18 day of September, 1992. Book No. 4008 Page 340
ALICE JAMES, CHANCERY CLERK By: [Signature] D.C.

SEP - 8 1992

COMMERCIAL LEASE AGREEMENT

This lease agreement is executed by and between THE BOARD OF TRUSTEES OF THE CLINTON PUBLIC SCHOOL DISTRICT (Lessor), whose address is P. O. Box 300, Clinton, Mississippi 39060, and CITY OF CLINTON, MISSISSIPPI, by and through its Mayor and Board of Aldermen (Lessee), whose address is P. O. Box 156, Clinton, Mississippi 39060, according to the following terms and provisions:

1. Leased Premises. Lessor does hereby lease and rent unto Lessee, upon the terms and conditions herein stated, a parcel of land and improvements under the jurisdiction of the Clinton Public School District lying in Section 16, Township 6 North, Range 1 West, First Judicial District, Hinds County, Mississippi, and more particularly described on Exhibit "A" attached hereto.

2. Term. This lease is for a term of ten and one-half (10 1/2) years beginning on July 1, 1992, and expiring on December 31, 2003.

3. Rent. Lessee agrees to pay as annual rent the sum of Two Thousand Six Hundred Twenty-eight Dollars (\$2,628.00) for the full term of this lease; the lease rental shall be paid in installments of One Thousand Three Hundred Fourteen Dollars (\$1,314.00) every six (6) months for the term of this lease with the first payment being made July 1, 1992, subject to adjustment and reservation of rights as hereinafter provided.

4. Rent Adjustment. (a) The sixth anniversary date of the commencement of this lease shall be the effective date for rental adjustments. Lessor shall, six (6) months before or six (6) months after any such rental adjustment date, cause the subject property to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of the Mississippi Code of 1972, Section 29-3-65, or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. The reappraisal shall establish the fair market value of the property

and establish a reasonable current percentage of income on real estate investments for the purposes of determining annual fair market rental. Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be.

(b) Should the procedure described in subparagraph (a) above (the Statutory Procedure) result in an increase over the amount previously due, Lessee, within fifteen (15) days after receiving notice of the increase, shall have the right to elect an alternate method of determining the current fair market rental value of the leased property (the Alternate Procedure) as follows:

(1) Lessee may request an appraisal by an appraiser having the highest available qualifications to determine a current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date.

(2) The appraiser appointed by Lessee and the appraiser previously appointed by Lessor under the Statutory Procedure will mutually select a review appraiser who shall review and analyze the two appraisal reports and, if needed, inspect the land, consult with the two appraisers, review their assumptions and source information and request corrections, revisions, or additions to the appraisal reports.

(3) The review appraiser shall report his opinion of annual fair market rent. The lesser amount as determined by the Statutory Procedure or by the Alternate Procedure shall be accepted by Lessor and Lessee as the current fair market rental value of the leased property.

(c) If Lessee requests the Alternate Procedure, Lessee shall pay all fees and expenses of Lessee's appraiser, the review appraiser and any additional charges of Lessor's appraiser.

(d) The annual rentals on any adjustment date shall not be reduced below the amount established upon the initial date of this lease except upon determination by the Statutory Procedure.

(e) The amount of rent determined in the above manner shall be promptly remitted upon the conclusion of these rental adjustment procedures effective as of the rental adjustment date.

5. Assignment. This lease may not be assigned in whole or in part nor may all or any part of the premises be sublet without Lessor's prior permission in writing, which permission shall not be arbitrarily withheld.

6. Value of Improvements. Improvements on the premises which were made or purchased by Lessee, and the value thereof shall be excluded in determining the fair market rental of the land under this lease.

7. Use of Improvements. Upon expiration or termination of this lease, all improvements not removed by Lessee shall become the property of Lessor. Lessee may freely alter, remodel, or add additional improvements.

Within thirty (30) days after the termination or expiration hereof, Lessee may remove materials, equipment, trade fixtures, and similar property installed or furnished by Lessee at its expense, provided that Lessee is not in default hereunder.

8. Abandoned Property. Without waiver of any rights or remedies available to Lessor at law or in equity, it is agreed that any personal property remaining on the premises longer than thirty (30) days after expiration or termination of this lease shall be deemed abandoned, and Lessee shall have no further interest therein. Lessor may dispose of such abandoned property and retain the proceeds; but if the costs of removal exceed the net proceeds, if any, Lessee shall be liable for the difference.

9. General Duties of Lessee. Lessee agrees:

(a) To pay all taxes and assessments imposed upon this leasehold estate as and when required by law but subject to Lessee's right to contest same

(b) To comply with all laws and ordinances applicable to the use of the property and to use same for no other purpose than a commercial water well.

(c) To allow inspection of the premises during normal business hours by any person responsible for management or supervision of the property or this lease acting in their official capacity

(d) To perform all obligations herein expressed in a prompt fashion, without notice or demand

(e) To pay a reasonable attorney's fee to Lessor if any proceedings are needed to enforce any provision of this lease

(f) To pay interest on any rental past due at an annual rate (the Default Rate) equal to the greater of ten (10) percent or five (5) percent above the discount rate, excluding any surcharge thereon, on ninety-date commercial paper in effect at the Federal Reserve bank in the Federal Reserve district where Lessor is located, calculated according to the actuarial method

(g) To surrender the premises upon termination or expiration of this lease, with improvements to be in the same condition as herein specified

10. Default. Any one of the following events shall constitute grounds for immediate default of this lease, at Lessor's option, without notice or demand:

(a) Failure to make payment of rent within thirty (30) days after the due date thereof

(b) Failure to pay taxes or special assessments imposed upon this leasehold estate, which failure results in a sale of the leasehold estate by any taxing authority

(c) Any full or partial assignment or sublease in violation of the provisions herein.

In the event of Lessee's breach of any other covenant or obligation herein expressed, Lessee shall be entitled to notice in writing of the breach and shall have thirty (30) days after receipt of such notice to cure or correct the same. Upon failure to do so, Lessor shall have the option to declare this lease in immediate

default. Lessor's failure to assert any grounds for default shall not be deemed a waiver of the right to do so at any time.

11. Remedies. In the event of Lessee's breach of any obligation herein expressed and such default is not corrected within the time allowed, if any, then Lessor, having declared this lease in default, shall have the following rights and may exercise any one or more of the following remedies in addition to such other rights, remedies, and liens as may be allowed at law or in equity:

(a) Lessor may declare this lease terminated and may then enter upon and take possession of the premises. Lessor shall not be obligated to relet the premises, but any amount received pursuant to any subsequent lease shall be the exclusive property of Lessor.

(b) Lessor may declare all rent for the remaining term of this lease to be immediately due and payable (at the amount of rent in effect when default occurs), and Lessee shall be liable therefor with interest at the Default Rate. Upon failure to pay the same promptly, Lessor may declare this lease terminated and may collect the accelerated amount of rentals due without credit to Lessee for any sums received on relating.

(c) Lessor may permit this lease to remain in force and may collect rents in intervals or as the same accrue.

(d) Lessor may require specific performance of Lessee's obligations with respect to condition of the premises or may hold Lessee liable for the cost of performing such obligations.

12. Holding Over. Any continuation by Lessee in possession after expiration or termination of this lease shall constitute a month-to-month tenancy, during which time Lessee shall pay rent on the first day of each month. The amount of rent shall be one-twelfth (1/12) of the annual rent for a renewal lease determined by the Statutory Procedure; but if the Statutory Procedure of determining rent has not been initiated or concluded, the rent shall be one-twelfth (1/12) of the annual rent in effect when this lease expired or was terminated. If a new or renewal lease is executed with Lessee for a term commencing with the expiration date

of this lease, then the amounts paid during the period holding over shall be credited to the first payment of annual rent due under the new or renewal lease.

Upon failure to vacate the premises after receiving demand to do so, Lessee shall be obligated to pay rent at double the monthly rate in effect as above provided, and Lessor shall have such other remedies as may be provided at law or in equity.

13. Successors. The provisions of this lease shall be fully binding upon Lessee's successors and assigns after any valid transfer.

14. Reservations. Lessor reserves title to all timber, minerals, oil, and gas, together with the right of ingress and egress to remove same, as provided by law. Lessor reserves the right to grant or sell rights of way across the premises as provided by law.

IN WITNESS WHEREOF, this lease is executed by Lessor pursuant to order entered upon its minutes and is executed by Lessee this 28 day of July, 1992. ^{Effective July 1, 1992}

BOARD OF TRUSTEES, CLINTON
PUBLIC SCHOOL DISTRICT, LESSOR

BY: Dennis Dyer

President

Randy D McLoey
Superintendent of Education of
Clinton Public School District

CITY OF CLINTON, LESSEE

BY: Billy A Smith

SEP - 8 1992

HINDS COUNTY BOARD OF SUPERVISORS

BY:

Its President

Bam Vickery

LEGAL DESCRIPTION
FOR
WATER WELL NO. 7
CLINTON, MISSISSIPPI

BOOK 4008 PAGE 38
MIN. BK. 0192 PAGE 622-A
SLP - 8 1992

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 26-02-23 W 715.37 feet to the Point of Beginning, thence run these following bearings and distances:

POINT OF BEGINNING;

Thence	N 48-46-32 W	50.10 Feet;
Thence	N 40-20-03 E	39.99 Feet;
Thence	S 48-48-53 E	50.82 Feet;
Thence	S 41-21-59 W	40.02 Feet;

To the POINT OF BEGINNING.

The above described parcel is located in the Southwest Quarter (1/4) of the Southeast Quarter of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 2018.52 square feet or 0.0463 acres more or less.

LEGAL DESCRIPTION
FOR
20 FOOT WIDE WATER LINE EASEMENT
LOCATED AT WATER WELL NO. 7

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run S 86-32-55 W 789.22 feet to the Point of Beginning, thence run these following bearings and distances:

POINT OF BEGINNING;

Thence	N 42-28-01 E	860.38 Feet;
Thence	N 50-21-42 W	116.49 Feet;
Thence	S 41-21-59 W	20.00 Feet;
Thence	S 50-21-42 E	96.09 Feet;
Thence	S 42-28-01 W	904.78 Feet;
Thence	N 60-28-35 E	40.98 Feet;
Thence	N 57-57-51 E	27.43 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 19793.37 square feet or 0.4544 acres, more or less.

EXHIBIT "A"

STATE OF MISSISSIPPI
COUNTY OF HINDS

BOOK 4008 PAGE 339

MIN. BK. 0192 PAGE 622-B

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Barry Vickery, President of the Board of Supervisors of Hinds County, Mississippi, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Supervisors, after having been first duly authorized so to do.

Given under my hand and official seal, this the 11th day of Aug, 1992.

My Commission Expires:
My Commission Expires Jan. 2, 1996

Alice Jones, Mayor, etc.
By: Joan Merritt, D.C.
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Dennis Dyse, President of the Board of Trustees of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees, after having been first duly authorized so to do.

Given under my hand and official seal this the 28th day of July, 1992.

My Commission Expires:
My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Randy D. McCoy, Superintendent of Schools of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees after having been first duly authorized so to do.

Given under my hand and official seal, this the 28th day of July, 1992.

My Commission Expires:
My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF HINDS

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Billy R. Smith, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 1st day of June, 1992.

My Commission Expires:
My Commission Expires July 24, 1994

Christine E. Allen
NOTARY PUBLIC

SEP - 8 1992

COMMERCIAL LEASE AGREEMENT

This lease agreement is executed by and between THE BOARD OF TRUSTEES OF THE CLINTON PUBLIC SCHOOL DISTRICT (Lessor), whose address is P. O. Box 300, Clinton, Mississippi 39060, and CITY OF CLINTON, MISSISSIPPI, by and through its Mayor and Board of Aldermen (Lessee), whose address is P. O. Box 156, Clinton, Mississippi 39060, according to the following terms and provisions:

1. Leased Premises. Lessor does hereby lease and rent unto Lessee, upon the terms and conditions herein stated, a parcel of land and improvements under the jurisdiction of the Clinton Public School District lying in Section 16, Township 6 North, Range 1 West, First Judicial District, Hinds County, Mississippi, and more particularly described on Exhibit "A" attached hereto.

2. Term. This lease is for a term of fifteen (15) years beginning on July 1, 1992, and expiring on July 31, 2007.

3. Rent. Lessee agrees to pay as annual rent the sum of One Thousand Four Hundred Nine Dollars (\$1,409.00) for the full term of this lease; the lease rental shall be paid in installments of Seven Hundred Four Dollars and Fifty Cents (\$704.50) every six (6) months for the term of this lease with the first payment being made July 1, 1992, subject to adjustment and reservation of rights as hereinafter provided.

4. Rent Adjustment. (a) The eighth anniversary date of the commencement of this lease shall be the effective date for rental adjustments. Lessor shall, six (6) months before or six (6) months after any such rental adjustment date, cause the subject property to be reappraised and a redetermination made of the annual fair market rental amount. The reappraisal shall be made pursuant to the terms of the Mississippi Code of 1972, Section 29-3-65, or pursuant to the statute then in effect governing such leases and procedures for determining fair market rental value. The reappraisal shall establish the fair market value of the property and establish a reasonable current percentage of income on real

estate investments for the purposes of determining annual fair market rental. Such percentage shall be no less than the minimum acceptable percentage provided by statute then in effect. Unless altered by the procedures described below, the amount of rent so determined as of each rental adjustment date shall be paid until the next rental adjustment date or for the balance of the lease as the case may be.

(b) Should the procedure described in subparagraph (a) above (the Statutory Procedure) result in an increase over the amount previously due, Lessee, within fifteen (15) days after receiving notice of the increase, shall have the right to elect an alternate method of determining the current fair market rental value of the leased property (the Alternate Procedure) as follows:

(1) Lessee may request an appraisal by an appraiser having the highest available qualifications to determine a current fair market annual rental value based on the fair market value of the land and a reasonable percentage of return on comparable land investments as of the rental adjustment date.

(2) The appraiser appointed by Lessee and the appraiser previously appointed by Lessor under the Statutory Procedure will mutually select a review appraiser who shall review and analyze the two appraisal reports and, if needed, inspect the land, consult with the two appraisers, review their assumptions and source information and request corrections, revisions, or additions to the appraisal reports.

(3) The review appraiser shall report his opinion of annual fair market rent. The lesser amount as determined by the Statutory Procedure or by the Alternate Procedure shall be accepted by Lessor and Lessee as the current fair market rental value of the leased property.

(c) If Lessee requests the Alternate Procedure, Lessee shall pay all fees and expenses of Lessee's appraiser, the review appraiser and any additional charges of Lessor's appraiser.

(d) The annual rentals on any adjustment date shall not be reduced below the amount established upon the initial date of this lease except upon determination by the Statutory Procedure.

(e) The amount of rent determined in the above manner shall be promptly remitted upon the conclusion of these rental adjustment procedures effective as of the rental adjustment date.

5. Assignment. This lease may not be assigned in whole or in part nor may all or any part of the premises be sublet without Lessor's prior permission in writing, which permission shall not be arbitrarily withheld.

6. Value of Improvements. Improvements on the premises which were made or purchased by Lessee, and the value thereof shall be excluded in determining the fair market rental of the land under this lease.

7. Use of Improvements. Upon expiration or termination of this lease, all improvements not removed by Lessee shall become the property of Lessor. Lessee may freely alter, remodel, or add additional improvements.

Within thirty (30) days after the termination or expiration hereof, Lessee may remove materials, equipment, trade fixtures, and similar property installed or furnished by Lessee at its expense, provided that Lessee is not in default hereunder.

8. Abandoned Property. Without waiver of any rights or remedies available to Lessor at law or in equity, it is agreed that any personal property remaining on the premises longer than thirty (30) days after expiration or termination of this lease shall be deemed abandoned, and Lessee shall have no further interest therein. Lessor may dispose of such abandoned property and retain the proceeds; but if the costs of removal exceed the net proceeds, if any, Lessee shall be liable for the difference.

9. General Duties of Lessee. Lessee agrees:

(a) To pay all taxes and assessments imposed upon this leasehold estate as and when required by law but subject to Lessee's right to contest same

(b) To comply with all laws and ordinances applicable to the use of the property and to use same for no other purpose than a commercial water well

(c) To allow inspection of the premises during normal business hours by any person responsible for management or supervision of the property or this lease acting in their official capacity

(d) To perform all obligations herein expressed in a prompt fashion, without notice or demand

(e) To pay a reasonable attorney's fee to Lessor if any proceedings are needed to enforce any provision of this lease

(f) To pay interest on any rental past due at an annual rate (the Default Rate) equal to the greater of ten (10) percent or five (5) percent above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district where Lessor is located, calculated according to the actuarial method

(g) To surrender the premises upon termination or expiration of this lease, with improvements to be in the same condition as herein specified

10. Default. Any one of the following events shall constitute grounds for immediate default of this lease, at Lessor's option, without notice or demand:

(a) Failure to make payment of rent within thirty (30) days after the due date thereof

(b) Failure to pay taxes or special assessments imposed upon this leasehold estate, which failure results in a sale of the leasehold estate by any taxing authority

(c) Any full or partial assignment or sublease in violation of the provisions herein.

In the event of Lessee's breach of any other covenant or obligation herein expressed, Lessee shall be entitled to notice in writing of the breach and shall have thirty (30) days after receipt of such notice to cure or correct the same. Upon failure to do so, Lessor shall have the option to declare this lease in immediate default. Lessor's failure to assert any grounds for default shall not be deemed a waiver of the right to do so at any time.

11. Remedies. In the event of Lessee's breach of any obligation herein expressed and such default is not corrected within the time allowed, if any, then Lessor, having declared this lease in default, shall have the following rights and may exercise any one or more of the following remedies in addition to such other rights, remedies, and liens as may be allowed at law or in equity:

(a) Lessor may declare this lease terminated and may then enter upon and take possession of the premises. Lessor shall not be obligated to relet the premises, but any amount received pursuant to any subsequent lease shall be the exclusive property of Lessor.

(b) Lessor may declare all rent for the remaining term of this lease to be immediately due and payable (at the amount of rent in effect when default occurs), and Lessee shall be liable therefor with interest at the Default Rate. Upon failure to pay the same promptly, Lessor may declare this lease terminated and may collect the accelerated amount of rentals due without credit to Lessee for any sums received on relating.

(c) Lessor may permit this lease to remain in force and may collect rents in intervals or as the same accrue.

(d) Lessor may require specific performance of Lessee's obligations with respect to condition of the premises or may hold Lessee liable for the cost of performing such obligations.

12. Holding Over. Any continuation by Lessee in possession after expiration or termination of this lease shall constitute a month-to-month tenancy, during which time Lessee shall pay rent on the first day of each month. The amount of rent shall be one-twelfth (1/12) of the annual rent for a renewal lease determined by the Statutory Procedure; but if the Statutory Procedure of determining rent has not been initiated or concluded, the rent shall be one-twelfth (1/12) of the annual rent in effect when this lease expired or was terminated. If a new or renewal lease is executed with Lessee for a term commencing with the expiration date of this lease, then the amounts paid during the period of holding over shall be credited to the first payment of annual rent due under the new or renewal lease.

Upon failure to vacate the premises after receiving demand to do so, Lessee shall be obligated to pay rent at double the monthly rate in effect as above provided, and Lessor shall have such other remedies as may be provided at law or in equity.

13. Successors. The provisions of this lease shall be fully binding upon Lessee's successors and assigns after any valid transfer.

14. Reservations. Lessor reserves title to all timber, minerals, oil, and gas, together with the right of ingress and egress to remove same, as provided by law. Lessor reserves the right to grant or sell rights of way across the premises as provided by law.

IN WITNESS WHEREOF, this lease is executed by Lessor pursuant to order entered upon its minutes and is executed by Lessee this 28 day of July, 1992. ^{Effective July 1, 1992}

BOARD OF TRUSTEES, CLINTON
PUBLIC SCHOOL DISTRICT, LESSOR

BY: Dennis Dwyer

President

Randy D. McCoy
Superintendent of Education of
Clinton Public School District

CITY OF CLINTON, LESSEE

BY: Billy R. Smith

SEP - 8 1992

MIN. BK. 0192 PAGE 659

HINDS COUNTY BOARD OF SUPERVISORS

BY:

Its President

Sam Vickery

SEP - 8 1992

LEGAL DESCRIPTION
FOR
WATER WELL NO. 8
CLINTON, MISSISSIPPI

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 71-10-47 E 1723.16 feet to the Point of Beginning, thence run these following bearings and distances;

POINT OF BEGINNING;

Thence	N 89-53-28 E	39.92 Feet;
Thence	N 0-05-18 W	49.66 Feet;
Thence	S 89-53-28 W	39.92 Feet;
Thence	S 0-05-18 E	49.66 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 1982.43 square feet or 0.0455 acres more or less.

LEGAL DESCRIPTION
FOR
20 FOOT WIDE WATER LINE EASEMENT
LOCATED AT WATER WELL NO. 8

Commence at the Northeast corner of Cascades Part 6 according to a map or plat thereof on file and of record in the office of the Chancery Clerk of Hinds County at Jackson, Mississippi in Plat Book 34 Page 8. From said point of Commencement run N 89-46-14 W for 203.17 feet to a iron pin located on the south right-of-way line of Northside Drive at the intersection with Cynthia Road. From said point thence run N 87-33-38 E 1653.28 feet to the Point of Beginning, thence run these following bearings and distances;

POINT OF BEGINNING;

Thence	S 89-34-34 E	20.00 Feet;
Thence	N 2-43-31 W	486.25 Feet;
Thence	S 89-53-28 W	20.00 Feet;
Thence	S 2-43-35 E	486.07 Feet;

To the POINT OF BEGINNING.

The above described parcel of property is located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 16, Township 6 North, Range 1 West, City of Clinton, Hinds County, Mississippi and contains 9710.71 square feet or 0.2229 acres, more or less.

EXHIBIT "A"

SEP - 8 1992

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Barry Vickers, President of the Board of Supervisors of Hinds County, Mississippi, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Supervisors, after having been first duly authorized so to do.

Given under my hand and official seal, this the 11th day of Aug, 92.

My Commission Expires:

My Commission Expires Jan. 2, 1996

Quia Jones, Chancery Clerk
By: Jan. Morris, D.C.
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Dennis Dyse, President of the Board of Trustees of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees, after having been first duly authorized so to do.

Given under my hand and official seal this the 28th day of July, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Randy D. McCoy, Superintendent of Schools of the Clinton Public School District, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned, for and on behalf of said Board of Trustees after having been first duly authorized so to do.

Given under my hand and official seal, this the 28th day of July, 1992.

My Commission Expires:

My Commission Expires June 12, 1995

Sheila D. Taylor
NOTARY PUBLIC

STATE OF MISSISSIPPI)
COUNTY OF HINDS)

This day personally appeared before me the undersigned authority in and for the aforesaid jurisdiction, Billy R. Smith, who acknowledged to me that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal this the 2nd day of June, 1992.

My Commission Expires:

My Commission Expires July 24, 1994

Christine E. Walls
NOTARY PUBLIC

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