REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, JUNE 4, 1991 - 7 P.M.
A. E. WOOD MEMORIAL LIBRARY

The Mayor and Board of Aldermen of the City of Clinton, Mississippi, met in Regular Meeting at the A. E. Wood Memorial Library, 111 Clinton Boulevard, Tuesday, June 4, 1991, 7 P.M.

WELCOME AND CALL TO ORDER - Mayor Billy Ray Smith

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG

The Invocation was led by Mayor Billy Ray Smith 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
Ronnie Chappell - 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. Minutes of the Regular Meeting of the Mayor and Board of Aldermen of May 7, 1991, and the Adjourned Meeting of May 21, 1991, as printed and distributed
B. Claims Docket - Manual and Computer Claims Numbered 1-370 for the month of May, 1991
C. Patrolmen Terry Harris and Rodney Gunn to Basic Training at MS Law Enforcement Training Academy July 8-September 6, 1991. Cost: $3,600.00 (Police)
D. Two officers to Criminal Investigation School June 3-6, 1991, at MS Law Enforcement Training Academy. Cost: $250.00 (Police)
E. $3,000.00 to MJIC (MS Justice Info Center) Network Computer Services for services from 7-1-90 to 6-30-91 (Police)
F. $650.00 to Russell's Refrigeration for repair to compressor on air conditioner unit at Fire Station I (Fire)
G. $982.11 to H2S Safety Sales & Rentals, Inc., for repair and certification of 15 breathing apparatuses (Fire)
H. $5,000 to Chamber of Commerce from Economic Development for quarterly coordination ($2500 for Jan.-March & $2500 for April-June, 1991) [Economic Dev.]
I. $560.00 to Capweld, Inc., for chlorine (PWD)
J. $840.95 to Layne-Central Co., for labor and parts repairing booster pump; Webtrol 3-phase booster pump; and chlorinator parts (PWD)
K. $752.86 to Layne-Central Co., to re-build 2 booster pumps and parts/material/labor to rebuild one hydro vacuum regulator (PWD)
L. $597.81 to Clinton Garage, Inc., for repair of C-4 (PWD)
M. $580.00 to Capweld for chlorine (PWD)
N. $514.47 to Clinton Garage, Inc., for repair of C-26 (PWD)
O. $45.00 registration fee to BOAM and 3 nights lodging for Julion Lowther to attend 19th Annual Conference of Bldg. Officials Assoc. of MS, June 19-22, 1991, in Biloxi
P. $1,632.85 to Apac-MS, Inc., for surface mix for street repair (PWD)
Q. $7,863.80 to Hill City Oil Co., for gasoline used by police, fire,

street, water, library and P&Z departments

R. $621.72 to Krystal Gravel Co. for 66 yards of clay gravel and 22 yards of concrete sand (PWD)

S. $880.94 to Apac-MS, Inc., for asphalt for street repair (PWD)

T. Authorization to advertise for a flat dump body to fit a F700 Ford medium duty truck (PWD)

U. Authorization to accept quote on medium duty F-700 Ford Truck - under State Contract - Appx. $17,000 (PWD)

MOTION made by Alderman Valente and SECONDED by Alderman Ryan to amend the proposed minutes of May 7, 1991, as listed in Consent Agenda Item A, prepared by the City Clerk specifically the document contained on Pages 625-631 such that the conclusions that were drawn in that ordinance are those enunciated by Alderman Montgomery in his motion and that all of the other items which have been concluded therein which may or may not have been discussed or which were discussed be placed in the discussion portion of the preamble in that document. Said re-wording is to be done by the City Clerk in conjunction with the attorney on the prevailing side. Prior to a roll call vote being cast, Alderman Montgomery stated that the minutes did reflect his intention on the evening of May 7, 1991, as written. ROLL CALL VOTE: Alderman Ryan - "aye", Alderman Ferrell - "nay", Alderman Valente - "aye", Alderman Chappell - "nay", Alderman Montgomery - "nay", Alderman Johnson - "nay", Alderman Lott - "nay". MOTION FAILED 5-2 to amend the May 7, 1991, minutes.

MOTION was then made by Alderman Montgomery and SECONDED by Alderman Lott to approve Consent Agenda Items A-U as listed above. ROLL CALL VOTE: Alderman Ryan - "aye", Alderman Ferrell - "aye", Alderman Valente - "nay", Alderman Chappell - "aye", Alderman Montgomery - "aye", Alderman Johnson - "aye", Alderman Lott - "aye". MOTION CARRIED 6-1.

BID OPENING - GENERAL OBLIGATION BONDS FOR PARKS & RECREATION IMPROVEMENTS

As shown by Proof of Publication found on Page 712 of this Minute Book U that sealed bids would be received for the sale of General Obligation Bonds, Series 1991, in the principal amount of $850,000 for Parks & Recreation Improvements in the City of Clinton, the following bids were received and opened:

BIDDER	$17,000 CHECK	Avg. Int. %
Deposit Guaranty National Bank	included	5.895512%
First Tennessee Bank	included	5.909463%
Morgan Keegan & Co.	included	6.051641%
Duncan Williams, Inc.	included	6.185659%
Trustmark National Bank	included	6.166732%

Immediately following said opening, Bond Counsel Jim Young took said bids to verify rates and will bring best bid back to Board for action later in this meeting. NO BOARD ACTION taken at this time. Bids are on file in the Office of the City Clerk.

WORKER'S COMP INSURANCE RENEWAL GRANTED TO MS MUNICIPAL WORKERS COMP GROUP

Following presentation by Robert Penn, Agent of Record, who presented 3 workers comp insurance renewal quotes for consideration, MOTION made by Alderman Montgomery and SECONDED by Alderman Valente to join the Mississippi Muncipal Workers Comp Group. MOTION CARRIED UNANIMOUSLY. Current workers comp policy expires midnight, June 14, 1991. Quotes and contract are on file in the Office of the City Clerk.

MOTION made by Alderman Montgomery and SECONDED by Alderman Johnson to amend said motion to include the Resolution as found on Page 713 of this Minute Book U allowing the City of Clinton to join the MS Municipal Workers Comp Group. MOTION CARRIED UNANIMOUSLY. MOTION-AS-AMENDED CARRIED UNANIMOUSLY.

ADOPTION OF RESOLUTION DIRECTING SALE AND AWARD OF GENERAL OBLIGATION BONDS FOR PARKS & RECREATION IMPROVEMENTS

Bond Counsel Jim Young stating that percentage amounts as read out earlier in the evening on interest rates for General Obligation Bonds for parks & recreation improvements were correct and that Deposit Guaranty National Bank was in fact the low bidder at the rate of 5.895512%, MOTION made by Alderman Johnson and SECONDED by Alderman Lott to adopt that Resolution as found on Pages 714-720 of this Minute Book U directing the sale and award of general obligation bonds, series 1991, for P&R improvements in the principal amount of $850,000 and to approve the form of official statement. MOTION CARRIED UNANIMOUSLY.

In conjunction with the above bonds, MOTION made by Alderman Valente and SECONDED by Alderman Chappell to authorize Mayor Smith to select a paying agent for said bonds. MOTION CARRIED UNANIMOUSLY.

CITY TO APPLY FOR AMERICA THE BEAUTIFUL GRANT PROGRAM

Following a presentation by George Ewing, Chamber of Commerce Community Appearance Committee Chairman, regarding application for an America the Beautiful Federal Grant (50/50 matching educational grant encouraging the planting of trees) and a $500 MP&L grant availability, MOTION made by Alderman Lott and SECONDED by Alderman Montgomery for the City of Clinton to apply for up to $2,000.00 matching federal funds for an America the Beautiful Grant with the City providing its share by in-kind labor from the Public Works and Parks & Recreation Departments if said grant application is approved. MOTION CARRIED UNANIMOUSLY. Alderman Valente is to assist in handling the grant request application.

GARBAGE & RECYCLING PROPOSALS TO BE SOUGHT BY CITY; JULY 1, 1991 CURBSIDE RECYCLING RESOLUTION RESCINDED

Upon the recommendation of Mayor Billy Ray Smith to seek proposals from all qualified jobbers for garbage/recycling with contract becoming effective October 1, 1991, (existing garbage contract expires Sept. 30, 1991), MOTION made by Alderman Valente and SECONDED by Alderman Ferrell to rescind that Resolution found on Pages 617-618 of this Minute Book U to begin curbside recycling on July 1, 1991, so that the City may consider consolidated garbage and recycling proposals and begin curbside recycling no later than October 1, 1991. MOTION CARRIED UNANIMOUSLY. It was noted that Mayor Smith encouraged input from all City officials and interested citizens regarding the matter of garbage/recycling contracts.

NEW POLICE/COURTROOM FACILITY PLANS DISCUSSED

Architect Al Usry and Police Chief Byington presented a preliminary design (which is on file in the Office of the City Clerk) for the new police/courtroom facility noting that while the plans as drawn meet the current needs, said plans are overbudget. Chief Byington was directed to look into additional ways to fund the cost or bring the plans and available money more in line with each other. NO BOARD ACTION was taken.

BRIARS TREATMENT PLANT TO BE RELOCATED AND UPDATED

MOTION made by Alderman Montgomery and SECONDED by Alderman Chappell to relocate and upgrade the Briars Treatment Facility. MOTION CARRIED UNANIMOUSLY. It was noted by Anderson Engineers that the 201 Facilities Plan was submitted on May 31, 1991, on schedule.

EXECUTIVE SESSION - 9:12 P.M.

Upon the request of Mayor Billy Ray Smith, following a five minute recess, MOTION made by Alderman Johnson and SECONDED by Alderman Chappell to go into Executive Session to consider lease of real property from the Clinton Public Schools for parks and recreation improvements. ROLL CALL VOTE: Alderman Ryan - "aye", Alderman Ferrell - "aye", Alderman Valente - "nay", Alderman Chappell - "aye", Alderman Montgomery - "nay", Alderman Johnson - "aye", Alderman Lott - "aye". MOTION CARRIED 5-2.

Present for Executive Session were Mayor Billy Ray Smith, Aldermen Ryan, Ferrell, Valente, Chappell, Montgomery, Johnson, Lott, City Attorney Bill Spell, City Clerk Nelson Byrd and Deputy Clerk Brooxye Sessums.

Following discussion of said lease, MOTION made by Alderman Ryan and SECONDED by Alderman Ferrell to return to OPEN SESSION at 9:34 P.M. MOTION CARRIED UNANIMOUSLY.

SMITH TO MAIL LETTER TO SCHOOL SUPERINTENDENT FOR LEASE NEGOTIATION OF SCHOOL PROPERTY FOR PARKS AND RECREATION IMPROVEMENTS

Upon request of Mayor Smith, the Board of Aldermen approved Mayor Smith to mail a letter to Dr. Virgil Belue, School Superintendent, offering an annual lease rental of 5% of the appraised value of that 47.13 acres of Fifteenth Section School Property recently appraised north of Northside Drive for a 2-year period with the provision that the rate of lease payments shall be adjusted upward or downward at the end of each five-year period in accordance with the comparative percentage increase or decrease of bond interest rates of the United States Government for five-year bonds. Copy of said appraisal is on file in the Office of the City Clerk.

OTHER BUSINESS

1. Alderman Ryan requested the City to sponsor a wishlist of a shopping spree at Walmart for a 16 year old terminally ill Richard Terry in conjuntion with the grand opening and ribbon cutting of our new Walmart on July 2, 1991. Alderman Ryan to get additional details and work out with Mayor Smith. NO BOARD ACTION.

ADJOURNMENT -9:40 P.M.

There being no further business to discuss, MOTION made by Alderman Chappell and SECONDED by Alderman Ryan to RECESS until June 18, 1991, 7 P.M. MOTION CARRIED UNANIMOUSLY.

Copy of Agenda may be found on Pages 721-722 of this Minute Book U.

APPROVED: Billy R Smith — 6-7-91
Billy Ray Smith, Mayor — Date

ATTEST: Nelson Byrd — 6-7-91
Nelson Byrd, City Clerk — Date

SEAL

PASTE AD HERE

PROOF OF PUBLICATION

TE OF MISSISSIPPI

NDS COUNTY

206 Bond Notices

NOTICE OF BOND SALE
$850,000.00
CITY OF CLINTON, MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 1991

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 4, 1991, 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 Eight Hundred Fifty Thousand and No/100 Dollars ($850,000.00) General Obligation Bonds, Series 1991, of the City (the "Bonds").

THE BONDS: The Bonds will be dated and bear interest from June 1, 1991; 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 June 1, 1992, and semiannually thereafter on June 1 and December 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, with option of prior payment as set forth below, on June 1 in each of the years and amounts as follows:

YEAR	AMOUNT
1992	$ 65,000
1993	$ 65,000
1994	$ 70,000
1995	$ 75,000
1996	$ 80,000
1997	$ 85,000
1998	$ 95,000
1999	$100,000
2000	$105,000
2001	$110,000

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. Closing on the Bonds shall be contingent upon the levy of this tax.

PURPOSE: The Bonds are being issued to provide funds for the purpose of paying the costs of purchasing, constructing, improving and equipping various parks and related facilities in the City, as further described in a resolution adopted by the Board on May 21, 1991.

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 1991, 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 Seventeen Thousand and No/100 Dollars ($17,000.00) 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 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 designated within thirty (30) 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 meaing 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 80 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 21st day of May, 1991.

/s/ Nelson Byrd
City Clerk,
City of Clinton

May 24, 29, 1991

ed before me, the undersigned notary
/, Mississippi,

Debbie Swinnen ,

f THE CLARION-LEDGER, a daily
nd prescribed in Sections 13-3-31 and
Code of 1972, as amended, who, being
t the notice, a true copy of which is
ed in the issues of said newspaper as

May 24 , 19 91

May 29 , 19 91

, 19

, 19

, 19

463

2 Times

246.76

e Swinnen

rk
-Ledger

ed before me the 29th day of
May 19 91.

Boatner

Notary Public

Iy Commission Expires:
My Commission Expires Nov. 17, 1992

(Seal)

7

RESOLUTION TO JOIN THE
MISSISSIPPI MUNICIPAL WORKERS' COMPENSATION GROUP

WHEREAS, Mississippi statute (Senate Bill 2477, 1988 Session) enables municipal governments to cooperate with each other to make the most efficient use of their powers and resources on a basis of mutual advantage; and

WHEREAS, the City of Clinton desires to secure protection, benefits and indemnification relating to the self-insurance GROUP for workers' compensation coverage for itself and its employees; and

WHEREAS, the City of Clinton finds that the best and most efficient way of securing this protection is by cooperating with other municipalities, and joining the Mississippi Municipal Workers' Compensation Group; and

NOW THEREFORE BE IT RESOLVED by the Governing Body of the City of Clinton that, the City of Clinton join with other municipalities as a member of the Mississippi Municipal Workers' Compensation Group (MMWCG).

BE IT FURTHER RESOLVED that the City of Clinton authorizes Mayor Billy Ray Smith to execute the MMWCG Application Indemnity Agreement and Power of Attorney (attached hereto as Exhibit A). The City further agrees to abide by the MMWCG Application Indemnity Agreement and Power of Attorney, and MMWCG By-Laws as well as policies, procedures, and regulations established by the Board of Trustees of the Mississippi Municipal Workers' Compensation Group.

Adopted by the Governing Body of the City of Clinton, Mississippi this 4th day of June, 19 91.

Billy R Smith
Mayor

6-4-91
Date

ATTEST:

Nelson Byrd
City Clerk

6-4-91
Date

WCG-2

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 JOHNSON offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION BONDS, SERIES 1991, OF THE CITY OF CLINTON, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($850,000.00) 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 21, 1991, did adopt a resolution directing that General Obligation Bonds, Series 1991 (the "Bonds"), of the City in the principal amount of Eight Hundred Fifty Thousand and No/100 Dollars ($850,000.00) be offered for sale on sealed bids to be received until the hour of 7:00 P.M. on Tuesday, June 4, 1991.

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 24, 1991 and May 29, 1991, the first publication having been made at least ten (10) days preceding June 4, 1991, 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 4, 1991.

4. At said time and place five (5) 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 Deposit Guaranty National Bank 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 Seventeen Thousand and No/100 Dollars ($17,000.00) 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 Deposit Guaranty National Bank, in accordance with the offer submitted to the Board in words and figures as follows:

INSERT WINNING BID

OFFICIAL BID FORM

June 4, 1991

Board of Aldermen
City of Clinton
Clinton, Mississippi

Gentlemen:

We hereby offer to pay $850,000.00 plus accrued interest to the date of delivery for the Eight Hundred Fifty Thousand and No/100 Dollars ($850,000.00) principal amount General Obligation Bonds, Series 1991, dated June 1, 1991 (the "Bonds"), of the City of Clinton (the "City"), Mississippi, as described in the Notice of Bond Sale dated May 21, 1991, maturing and bearing interest as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
1992	$ 65,000	7.50 %	1997	$ 85,000	5.60 %
1993	65,000	7.50 %	1998	95,000	5.70 %
1994	70,000	7.00 %	1999	100,000	5.80 %
1995	75,000	5.40 %	2000	105,000	5.90 %
1996	80,000	5.50 %	2001	110,000	6.00 %

Based upon the maturities and interest rate or rates specified above, we compute the gross interest cost to the City to be $ 302,145.00, the net interest cost (deducting premium of $ 0, if any) to be $ 302,145.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 5.895512 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 Seventeen Thousand and No/100 Dollars ($17,000.00) 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 (1) if this bid be not accepted, or (2) if the City should fail to deliver the Bonds to the undersigned in accordance with the terms of this proposal, or applied as and for liquidated damages in the event that the undersigned fails to take up or pay for the Bonds.

This proposal is submitted subject to all the terms and conditions of the Notice of Bond Sale, dated May 21, 1991, which by reference is hereby made a part of this bid. We hereby acknowledge that we have received and reviewed a copy of the Preliminary Official Statement of the City dated May 21, 1991.

Bidder: Deposit Guaranty National Bank

By: [signature]
VICTOR. E. BLAYLOCK

Title: VICE PRESIDENT

Associates (if any):

____

____

Return of good faith deposit is hereby acknowledged.

By: ____________________________

Date: ____________________________

ACCEPTANCE

The above proposal accepted by resolution of the Board of Aldermen of the City and receipt of the within mentioned check is hereby acknowledged.

CITY OF CLINTON, MISSISSIPPI

BY: Billy R Smith
Mayor of the City of Clinton, Mississippi

ATTEST:

Nelson Byrd
City Clerk of the City of Clinton, Mississippi

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 June 1, 1991, 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 June 1, 1992, and semi-annually thereafter on June 1 and December 1 of each year; and shall mature and become due and payable serially on June 1 in the years and principal amounts as follows:

MATURITY SCHEDULE

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
1992	$ 65,000	7.5 %	1997	$ 85,000	5.6 %
1993	65,000	7.5 %	1998	95,000	5.7 %
1994	70,000	7.0 %	1999	100,000	5.8 %
1995	75,000	5.4 %	2000	105,000	5.9 %
1996	80,000	5.5 %	2001	110,000	6.0 %

The City has determined that the gross interest cost over the life of the Bonds will be $302,145, and the annual average net interest rate over the life of the Bonds will be 5.895512.

SECTION 5. The Preliminary Official Statement, dated May 21, 1991 is hereby approved and its distribution to prospective purchasers of the Bonds is hereby approved. The final Official

Statement dated June 4, 1991 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. 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 7. For cause, this resolution shall become effective immediately upon the adoption thereof.

Alderman 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 Ronnie Chappel	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 Board Members present, the Mayor declared the motion carried and the resolution adopted this the 4th day of June, 1991.

Billy R Smith
Mayor of the City of
Clinton, Mississippi

ATTEST:

Nelson Byrd
City Clerk of the City of
Clinton, Mississippi