

BE IT REMEMBERED THAT THE RECESSED MEETING OF JANUARY 16, 1990 OF THE MAYOR AND BOARD OF ALDERMEN WAS CALLED TO ORDER ON THIS THE 23RD DAY OF JANUARY A.D, 1990 AT 10:00 AM IN THE BOARD ROOM OF SAID CITY.

THOSE PRESENT

MAYOR JACK GAY, JR.

ALDERMEN

REUBEN CLEPPER  
JERRY CROWE  
BOBBY RUNNELS  
LEROY SCOTT

OTHERS PRESENT

DON CLARK  
STEVE HOLLEY  
TOMMY FAIRLEY  
JIM KEIRNAN

THE MAYOR DECLARED A QUORUM PRESENT AND DECLARED THE CITY COUNCIL IN SESSION.

THE INVOCATION WAS OFFERED BY JERRY CROWE.

MAYOR GAY CALLED FOR PUBLIC COMMENT, BUT THERE WAS NONE.

THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, MISSISSIPPI ACTING FOR AND ON BEHALF OF THE CITY OF PETAL, MISSISSIPPI, TOOK UP FOR CONSIDERATION THE MATTER OF ISSUANCE OF COMBINED WATER AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF PETAL, MISSISSIPPI, IN THE PRINCIPAL AMOUNT OF EIGHT HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$825,000) TO RAISE MONEY FOR THE PURPOSE OF IMPROVING REPAIRING, AND EXTENDING THE EXISTING WATER AND SEWER REVENUE SYSTEM OF THE CITY OF PETAL, MISSISSIPPI.

THE CLERK REPORTED THAT PURSUANT TO A RESOLUTION ADOPTED JANUARY 2, 1990, HE DID CAUSE TO BE PUBLISHED IN HATTIESBURG AMERICAN, A NEWSPAPER WITH A GENERAL CIRCULATION IN THE CITY, 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 MAYOR AND BOARD OF ALDERMEN AT ITS REGULAR MEETING PLACE IN THE CITY HALL IN PETAL, MISSISSIPPI, UNTIL THE HOUR OF 10:00 O'CLOCK A.M. ON THE 23RD DAY OF JANUARY, 1990; SAID NOTICE WAS PUBLISHED IN SAID NEWSPAPER ON JANUARY 5 AND 12, 1990, THE FIRST PUBLICATION HAVING BEEN MADE AT LEAST TEN (10) DAYS PRECEDING THE DATE SET FOR THE RECEIPT OF BIDS.

THE CLERK THEN AND THERE PRESENTED A PUBLISHER'S AFFIDAVIT AS PROOF OF PUBLICATION OF SAID NOTICE IN THE AFORESAID NEWSPAPER, A COPY OF WHICH WAS DIRECTED TO BE INSERTED IN THE MINUTES OF THE MAYOR AND BOARD OF ALDERMEN AND IS AS FOLLOWS:

(INSERT PUBLISHERS AFFIDAVIT)

SEE

FOLLOWING

PAGE

NOTICE OF BOND SALE  
\$825,000  
COMBINED WATER AND  
SEWER SYSTEM  
REVENUE BONDS, SERIES 1990  
OF THE

CITY OF PETAL, MISSISSIPPI  
NOTICE IS HEREBY GIVEN  
that the Mayor and Board of  
Aldermen of the City of Petal,  
Mississippi (the "Governing  
Body" of the "Municipality")  
will receive sealed bids in its  
regular meeting place in the City  
Hall of the Municipality until the  
hour of 10:00 o'clock A.M. on  
January 23, 1990, 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 Twenty Five  
Thousand Dollars (\$825,000)  
Combined Water and Sewer  
System Revenue Bonds, Series  
1990, of the Municipality (the  
"Bonds").

THE BONDS: The Bonds will be  
dated and bear interest from  
February 1, 1990; will be  
delivered in definitive form as  
registered bonds; will be in the  
denomination of \$5,000 each, or  
integral multiples thereof up to  
the amount of \$1,000,000.

of CUSIP numbers on the Bonds  
shall be paid by the Municipality;  
the CUSIP Service Bureau  
charge for the assignment of said  
numbers shall be the responsibility  
of and shall be paid for by the  
purchaser.

LEGAL OPINION, CLOSING  
DOCUMENT: The Bonds are offered  
subject to the unqualified  
approval of the legality thereof  
by Crosthwait, Terney, Noble &  
Allain, Jackson, Mississippi,  
Bond Counsel. In the opinion of  
Crosthwait, Terney, Noble &  
Allain, interest on the Bonds is ex-

cepted for federal and Mississippi  
income taxes under existing  
laws, regulations, and rulings  
and judicial decisions with such  
exceptions as shall be required  
by the Internal Revenue Code of  
1986. A copy of the opinion of  
Bond Counsel, which will be  
printed on the back of each Bond,  
together with the usual closing  
papers, 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 revenues pledged  
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  
Municipality will pay for all legal  
fees and will pay for the printing  
and validation of the Bonds.

INFORMATION FROM PUR-  
CHASER: The purchaser must  
certify to the Municipality the in-  
itial 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 Municipality to com-  
pute the yield on the Bonds for  
federal arbitrage law purposes.

FURTHER INFORMATION:  
Further information with respect  
to the Bonds may be obtained  
from the Office of the City Clerk,  
City Hall, Petal, Mississippi  
39465. The Municipality will fur-  
nish not to exceed 100 copies of  
the Official Statement to the pur-  
chaser of the Bonds without  
charge.

By order of the Mayor and  
Board of Aldermen of the City of  
Petal, Mississippi, on January 2,  
1990.

Priscilla C. Daniel  
City Clerk  
January 5, 12, 1990

THE STATE OF MISSISSIPPI,

FORREST COUNTY.

Personally appeared before me, \_\_\_\_\_

VERDA J. ANDERSON  
a Notary Public of the City of Hattiesburg, Forrest

County, Mississippi, Verda J. Anderson

Clerk for HATTIESBURG AMERICAN, a daily  
newspaper published in the City of Hattiesburg,  
Forrest County, Mississippi who, being duly sworn,  
says that the notice, a true copy of which is hereto  
annexed, appeared in the issues of said newspaper  
as follows:

Date January 5, 1990

Date January 12, 1990

Date \_\_\_\_\_, 19\_\_\_\_

Date \_\_\_\_\_, 19\_\_\_\_

Date \_\_\_\_\_, 19\_\_\_\_

Number Words 2146

Published 2 Times

Printer's Fee \$ 278.98

Making Proof \$ 1.00

Total \$ 279.98

(Signed) Verda J. Anderson  
Clerk

Sworn to and subscribed before me the 15<sup>th</sup>

day of January, 1990

William C. Ward  
Notary Public

My Commission expires Nov. 3, 1997

7-19250 City of Petal

THE HOUR OF 10:00 A.M. ON JANUARY 23, 1990, HAVING ARRIVED THE CLERK REPORTED THAT PURSUANT TO THE AFORESAID NOTICE OF BOND SALE THERE HAD BEEN FILED WITH HIM AT OR PROIR TO SAID HOUR ON SAID DATE JANUARY 23, 1990 (10:00 AM) SEALED PROPOSALS FOR THE PURCHASE OF THE AFORESAID BONDS AND THE CLERK THEN AND THERE PRESENTED SAID SEALED PROPOSALS TO THE MAYOR AND BOARD OF ALDERMEN.

THEREUPON IT WAS ORDERED BY THE MAYOR AND BOARD OF ALDERMEN THAT THE CLERK PROCEED TO OPEN SAID SEALED PROPOSALS AND TO READ SAME ALOUD IN THE PRESENCE AND HEARING OF THE MAYOR AND BOARD OF ALDERMEN AND OF THE BIDDERS AND OTHER PERSONS ASSEMBLED. THE CLERK THEREUPON PROCEEDED TO OPEN AND READ THE AFORESAID BIDS WHICH ARE AS FOLLOWS:

OFFICIAL BID FORM

Mayor and Board of Aldermen  
City of Petal, Mississippi  
City Hall  
Petal, Mississippi 39465

Gentlemen:

We hereby offer to pay \$ 825,012.35 plus accrued interest to the date of delivery for the Eight Hundred Fifty anty Five Thousand Dollars (\$825,000) principal amount Combined er and Sewer System Revenue Bonds, dated February 1, 1990 (the "bonds"), of the City of Petal, Mississippi (the "Municipality"), as described in the Notice of Bond Sale dated January 2, 1990, maturing and bearing interest as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1991	\$ 20,000	<u>9.40</u>	2001	\$ 40,000	<u>6.70</u>
1992	20,000	<u>9.40</u>	2002	45,000	<u>6.80</u>
1993	20,000	<u>9.40</u>	2003	45,000	<u>6.90</u>
1994	25,000	<u>9.40</u>	2004	50,000	<u>7.00</u>
1995	25,000	<u>9.38</u>	2005	55,000	<u>7.00</u>
1996	25,000	<u>9.38</u>	2006	55,000	<u>7.00</u>
1997	30,000	<u>9.38</u>	2007	60,000	<u>7.10</u>
1998	30,000	<u>6.60</u>	2008	65,000	<u>7.10</u>
1999	35,000	<u>6.60</u>	2009	70,000	<u>7.20</u>
2000	35,000	<u>6.60</u>	2010	75,000	<u>7.20</u>

Based upon the interest rate or rates specified above, we compute the gross interest cost to the Municipality to be \$ 1043.75, the net interest cost (deducting premium of \$ 12.35, if any) to be \$ 760,031.40 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 2.170107 percent.

If there is any discrepancy as between the actual interest 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) (bank exchange), issued or certified by a bank located in the State of Mississippi and payable to the order of the City of Petal, Mississippi, in the amount of Sixteen Thousand Five Hundred Dollars (\$16,500.00) 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 Municipality 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 and pay for the Bonds.

This proposal is submitted subject to all of the terms and conditions of the Notice of Bond Sale, dated January 2, 1990, which by reference is hereby made a part of this bid.

BIDDER: MORGAN, KEEGAN & COMPANY, INC.

BY: Walter Jack

TITLE: FIRST VICE PRESIDENT

Associates (if any):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Return of good faith deposit is hereby acknowledged.

DATE: \_\_\_\_\_

BY: \_\_\_\_\_

ACCEPTANCE

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

CITY OF PETAL, MISSISSIPPI

BY: Russell Daniel  
City Clerk

(SEAL)

OFFICIAL BID FORM

Mayor and Board of Aldermen  
City of Petal, Mississippi  
City Hall  
Petal, Mississippi 39465

Gentlemen:

We hereby offer to pay \$ 825,000.00 plus accrued interest to the date of delivery for the Eight Hundred Fifty Twenty Five Thousand Dollars (\$825,000) principal amount Combined Water and Sewer System Revenue Bonds, dated February 1, 1990 (the "Bonds"), of the City of Petal, Mississippi (the "Municipality"), as described in the Notice of Bond Sale dated January 2, 1990, maturing and bearing interest as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1991	\$ 20,000	<u>9.25</u>	2001	\$ 40,000	<u>6.75</u>
1992	20,000	<u>9.25</u>	2002	45,000	<u>6.80</u>
1993	20,000	<u>9.25</u>	2003	45,000	<u>6.90</u>
1994	25,000	<u>9.00</u>	2004	50,000	<u>7.00</u>
1995	25,000	<u>9.00</u>	2005	55,000	<u>7.00</u>
1996	25,000	<u>9.00</u>	2006	55,000	<u>7.10</u>
1997	30,000	<u>8.50</u>	2007	60,000	<u>7.20</u>
1998	30,000	<u>6.50</u>	2008	65,000	<u>7.25</u>
1999	35,000	<u>6.60</u>	2009	70,000	<u>7.25</u>
2000	35,000	<u>6.70</u>	2010	75,000	<u>7.25</u>

Based upon the interest rate or rates specified above, we compute the gross interest cost to the Municipality to be \$ 764,995.00, the net interest cost (deducting premium of \$ 0, if any) to be \$ 764,995.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 7.188632 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) (bank exchange), issued or certified by a bank located in the State of Mississippi and payable to the order of the City of Petal, Mississippi, in the amount of Sixteen Thousand Five Hundred Dollars (\$16,500.00) 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 Municipality 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 and pay for the Bonds.

This proposal is submitted subject to all of the terms and conditions of the Notice of Bond Sale, dated January 2, 1990, which by reference is hereby made a part of this bid.

BIDDER: Duncan-Williams, Inc.

BY: Henry C. Herren, V.P. (VAD)

TITLE: Henry C. Herren, Vice President

Associates (if any):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Return of good faith deposit is hereby acknowledged.

DATE: 1/23/90

BY: [Signature]

ACCEPTANCE

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

CITY OF PETAL, MISSISSIPPI

BY: \_\_\_\_\_  
City Clerk

(SEAL)

MORGAN, KEEGAN & COMPANY, INC. 7.170107 PERCENT

DUNCAN-WILLIAMS, INC. 7.188632 PERCENT

FOLLOWING THE READING OF THE BIDS, THE MAYOR AND BOARD OF ALDERMEN PROCEEDED TO CONSIDER THEM FOR THE PURPOSE OF DETERMINING WHICH WAS THE BEST AND MOST ADVANTAGEOUS BID SUBMITTED. WHEREUPON, THE FOLLOWING RESOLUTION WAS PRESENTED, READ AND ITS ADOPTION AND PASSAGE MOVED BY ALDERMAN RUNNELS:

RESOLUTION DIRECTING THE SALE AND AWARD OF COMBINED WATER AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF PETAL, MISSISSIPPI, DATED FEBRUARY 1, 1990, IN THE PRINCIPAL AMOUNT OF EIGHT HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$825,000).

RESOLUTION EXHIBIT "A"

ALDERMAN CLEPPER SECONDED THE MOTION TO ADOPT THE FOREGOING RESOLUTION, AND THE QUESTION BEING PUT TO A ROLL CALL VOTE, THE RESULT WAS AS FOLLOWS:

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

THE MOTION HAVING RECEIVED THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT, THE MAYOR DECLARED THE MOTION CARRIED AND THE RESOLUTION ADOPTED, ON THIS THE 23RD DAY OF JANUARY, 1990.

WHEREAS MAYOR GAY PRESENTED LETTER OF RESIGNATION FROM BARRY SIMMONS, METER READER IN THE WATER DEPARTMENT, EFFECTIVE JANUARY 19, 1990.

LETTER EXHIBIT "B"

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ACCEPT MR SIMMONS RESIGNATION. ALDERMAN SCOTT SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY PRESENTED A LETTER OF RESIGNATION FROM MARY ELLEN WATKINS, SECRETARY TO THE MAYOR, TO BE EFFECTIVE FEBRUARY 2, 1990.

LETTER EXHIBIT "C"

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ACCEPT MRS WATKINS RESIGNATION WITH REGRETS. ALDERMAN SCOTT SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN DONALD H ROWELL  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, JIM KIERNAN OF A T & T PRESENTED A PROPOSAL TO THE MAYOR AND BOARD OF ALDERMEN CONCERNING THE REPLACEMENT OF THE CURRENT PHONE SYSTEM WITH A SPIRIT 616 AT A RENTAL RATE OF \$107.14 DOLLARS PER MONTH.

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ENTER INTO THE RENTAL AGREEMENT WITH A T & T AND TO AUTHORIZE THE CITY CLERK TO EXECUTE THE AGREEMENT. ALDERMAN CROWE SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY STATED THAT WHEN THE COMPUTER MODEM IS IN USE THAT IT COMPLETELY TIES UP ONE PHONE LINE AND IT IS HIS RECOMMENDATION THAT A SEPARATE LINE BE INSTALLED FOR THE COMPUTER.

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO AUTHORIZE THE INSTALLATION OF A SEPARATE LINE FOR THE COMPUTER. ALDERMAN CLEPPER SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY STATED THAT FORREST COUNTY HAS A TERM CONTRACT FOR PURCHASING TRAFFIC STRIPPING THAT ENDS IN MARCH OF 1990 AND THAT THE CITY CAN ENTER INTO AN INTERLOCAL AGREEMENT WITH THE FORREST COUNTY BOARD OF SUPERVISORS FOR THE USE OF THERE CONTRACT.

THEREUPON, ALDERMAN CLEPPER MADE A MOTION TO ENTER INTO THE FOLLOWING INTERLOCAL AGREEMENT. ALDERMAN CROWE SECONDED THE MOTION.

AGREEMENT EXHIBIT "D"

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY PRESENTED THE FOLLOWING ORDER TRANSFERRING AVA PICKETT TO THE POSITION OF SECRETARY TO THE MAYOR EFFECTIVE FEBRUARY 5, 1990 AT A SALARY OF \$12,492.48 ANNUALLY.

ORDER

THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, MISSISSIPPI DEEM IT NECESSARY TO TRANSFER AVA PICKETT FROM THE WATER DEPARTMENT TO THE POSITION OF MAYOR'S SECRETARY EFFECTIVE FEBRUARY 5, 1990 AT A ANNUAL RATE OF \$12,492.48.

SO ORDERED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, MISSISSIPPI, ON THIS THE 23RD DAY OF JANUARY, A.D., 1990.



THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ADOPT THE FOREGOING ORDER. ALDERMAN CLEPPER SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY PRESENTED AN INFORMATION FORM TO BE SENT TO THE MISSISSIPPI BUREAU OF POLLUTION CONTROL WITH THE PLANS AND SPECIFICATIONS FOR THE SECOND PHASE OF THE SEWER FACILITIES TO BE CONSTRUCTED BY H C CLEARMAN.

THEREUPON, ALDERMAN RUNNELS MADE A MOTION THAT THE MAYOR BE AUTHORIZED TO EXECUTE THE FORM. ALDERMAN CROWE SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY STATED THAT DAVID MOORE HAD MADE APPLICATION FOR A BUILDING PERMIT AND PAID A FEE OF \$25.00 IN OCTOBER BUT HAS NOT DONE ANY OF THE WORK AND HAS DECIDED TO SELL THE PROPERTY AND HE NOW WANTS A REFUND OF THE PERMIT FEE.

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO REFUND MR MOORE \$10.00 OF THE FEE THAT REPRESENTED SERVICES THAT HAVE NOT BEEN RENDERED TO MR MOORE. ALDERMAN SCOTT SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

WHEREAS, MAYOR GAY STATED THAT IT WILL BE NECESSARY TO FILL THE METER READER/MAINTENANCEMAN POSITION IN THE WATER DEPARTMENT AND THE PART-TIME CASHIER POSITION IN THE WATER DEPARTMENT.

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ADVERTISE ONE TIME IN THE PETAL JOURNAL FOR APPLICANTS FOR THE TWO (2) AFOREMENTIONED POSITIONS. ALDERMAN CROWE SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

THEREUPON, ALDERMAN RUNNELS MADE A MOTION TO ADJOURN. ALDERMAN CROWE SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE":

ALDERMAN REUBEN CLEPPER  
ALDERMAN JERRY CROWE  
ALDERMAN BOBBY RUNNELS  
ALDERMAN LEROY SCOTT

THOSE PRESENT AND VOTING "NAY":

NONE

THEREBEING NO FURTHER BUSINESS, THE REGULAR RECESSED MEETING  
OF JANUARY 16, 1990 WAS ADJOURNED ON THIS THE 23RD DAY OF JANUARY,  
A.D., 1990.



\_\_\_\_\_  
JACK GAY, JR.  
MAYOR

(SEAL)

ATTEST:



\_\_\_\_\_  
PRISCILLA C. DANIEL  
CITY CLERK

EXHIBIT "A"

Following the reading of the bids, the Mayor and Board of Aldermen proceeded to consider them for the purpose of determining which was the best and most advantageous bid submitted. Whereupon, the following resolution was presented, read and its adoption and passage moved by Alderman Runnels:

RESOLUTION DIRECTING THE SALE AND AWARD OF COMBINED WATER AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF PETAL, MISSISSIPPI, DATED FEBRUARY 1, 1990, IN THE PRINCIPAL AMOUNT OF EIGHT HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$825,000).

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

1. The Mayor and Board of Aldermen on January 2, 1990, did adopt a resolution directing that Combined Water and Sewer System Revenue Bonds (the "Bonds"), of the City in the principal amount of Eight Hundred Twenty Five Thousand Dollars (\$825,000) be offered for sale on sealed bids to be received up to and until the hour of 10:00 o'clock A.M. on January 23, 1990.

2. As directed by the aforesaid resolution, notice of sale of the Bonds was duly published in Hattiesburg American, a newspaper published in and having a 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 January 5 and 12, 1990, the first publication having been made at least ten (10) days preceding January 23, 1990, all as shown by the proof of publication of said notice filed in the office of the Clerk.

3. The Mayor and Board of Aldermen did meet at their regular meeting place in the City Hall in the City of Petal, Mississippi, at 10:00 o'clock A.M. on January 23, 1990.

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

5. The Mayor and Board of Aldermen do now find, determine and adjudicate that the highest and best bid made and offered for the Bonds on the basis of the lowest net interest cost over the life of the issue was made by Morgan Keegan & Company, Inc., Memphis, Tennessee, and said bid was accompanied by a cashier's check, certified check or exchange payable to the City of Petal, Mississippi, in the amount of Sixteen Thousand Five Hundred Dollars (\$16,500), 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.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN AS FOLLOWS:

SECTION 1. The Bonds are hereby awarded and sold to Morgan Keegan & Company, Inc., Memphis, Tennessee, in accordance with the offer submitted to the Mayor and Board of Aldermen in words and figures as follows:

EXHIBIT "A"

OFFICIAL BID FORM

Mayor and Board of Aldermen  
City of Petal, Mississippi  
City Hall  
Petal, Mississippi 39465

Gentlemen:

We hereby offer to pay \$ 825,012.35 plus accrued interest to the date of delivery for the Eight Hundred Fifty Twenty Five Thousand Dollars (\$825,000) principal amount Combined Water and Sewer System Revenue Bonds, dated February 1, 1990 (the "Bonds"), of the City of Petal, Mississippi (the "Municipality"), as described in the Notice of Bond Sale dated January 2, 1990, maturing and bearing interest as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
1991	\$ 20,000	<u>9.40</u>	2001	\$ 40,000	<u>6.70</u>
1992	20,000	<u>9.40</u>	2002	45,000	<u>6.80</u>
1993	20,000	<u>9.40</u>	2003	45,000	<u>6.90</u>
1994	25,000	<u>9.40</u>	2004	50,000	<u>7.00</u>
1995	25,000	<u>9.38</u>	2005	55,000	<u>7.00</u>
1996	25,000	<u>9.38</u>	2006	55,000	<u>7.00</u>
1997	30,000	<u>9.38</u>	2007	60,000	<u>7.10</u>
1998	30,000	<u>6.60</u>	2008	65,000	<u>7.10</u>
1999	35,000	<u>6.60</u>	2009	70,000	<u>7.20</u>
2000	35,000	<u>6.60</u>	2010	75,000	<u>7.20</u>

Based upon the interest rate or rates specified above, we compute the gross interest cost to the Municipality to be \$ 760,043.75, the net interest cost (deducting premium of \$ 12.35, if any) to be \$ 760,031.40 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 7.17017 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) (bank exchange), issued or certified by a bank located in the State of Mississippi and payable to the order of the City of Petal, Mississippi, in the amount of Sixteen Thousand Five Hundred Dollars (\$16,500.00) accompanies this proposal as a guarantee that we will carry out

EXHIBIT "A"

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 Municipality 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 and pay for the Bonds.

This proposal is submitted subject to all of the terms and conditions of the Notice of Bond Sale, dated January 2, 1990, which by reference is hereby made a part of this bid.

BIDDER: MORGAN, KEEGAN & COMPANY, INC.

BY: Walter Jack

TITLE: FIRST VICE PRESIDENT

Associates (if any):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Return of good faith deposit is hereby acknowledged.

DATE: \_\_\_\_\_

BY: \_\_\_\_\_

ACCEPTANCE

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

CITY OF PETAL, MISSISSIPPI

BY: Priscilla Dennis  
City Clerk

(SEAL)

EXHIBIT "A"

SECTION 2. The Mayor and 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 Mayor and Board of Aldermen as a guarantee that said bidder shall 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 fully registered form; shall be dated February 1, 1990; 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 order of issuance; shall be payable, both as to principal and interest, in lawful money of the United States of America at The Bank of Mississippi, Jackson, Mississippi, said bank to act as paying agent, registrar and transfer agent for said bonds; shall bear interest from the date thereof at the rates hereinafter set forth, payable semiannually on February 1 and August 1 in each year, commencing August 1, 1990; and shall mature and become due and payable serially, on February 1 in the years and principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
1991	\$ 20,000	9.40	2001	\$ 40,000	6.70
1992	20,000	9.40	2002	45,000	6.80
1993	20,000	9.40	2003	45,000	6.90
1994	25,000	9.40	2004	50,000	7.00
1995	25,000	9.375	2005	55,000	7.00
1996	25,000	9.375	2006	55,000	7.00
1997	30,000	9.375	2007	60,000	7.10
1998	30,000	6.60	2008	65,000	7.10
1999	35,000	6.60	2009	70,000	7.20
2000	35,000	6.60	2010	75,000	7.20

Bonds maturing on February 1, 2001, and thereafter, are subject to redemption prior to their stated dates of maturity, either in whole or in part in inverse order of maturity and by lot within a maturity on February 1, 2000, or on any interest payment date thereafter, at par, plus accrued interest to the date of redemption.

SECTION 5. All orders, resolutions or proceedings of the Mayor and Board of Aldermen in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 6. For cause, this resolution shall become effective immediately upon the adoption thereof.

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

Alderman Reuben Clepper	voted: aye
Alderman Jerry Crowe	voted: aye
Alderman Donald Rowell	voted: absent
Alderman Bobby Runnels	voted: aye
Alderman Leroy Scott	voted: aye

EXHIBIT "A"

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted, on this the 23rd day of January, 1990.

  
\_\_\_\_\_  
MAYOR

ATTEST:

  
\_\_\_\_\_  
CITY CLERK

(SEAL)

EXHIBIT "B"

1/19/90

Dear Sir:

I am enlisting in the Navy  
and will report Monday, January 22,  
1990. I need to resign my position  
with the City of Petal Water Department  
on Friday January 19, 1990.

I have enjoyed working for  
the City of Petal. At this time I feel  
like my enlistment in the Navy  
enable me to better prepare myself  
for the future.

Sincerely  
Barry Simmons



EXHIBIT "C"

January 23, 1990

Mayor and Board of Aldermen  
Petal, Mississippi

Dear Mayor and Board:

It is with mixed feelings that I am submitting my resignation effective February 2, 1990. I have enjoyed my employment with the City and my association with the employees. I have taken a position at the Petal School's Central Office working with Peggy James in Food Service. The hours and holidays plus time off during the Summer will enable me to spend more time with my children.

I see good things ahead for Petal and my wish is for continued growth and prosperity.

Sincerely,



Mary Ellen Watkins

EXHIBIT "D"

AGREEMENT

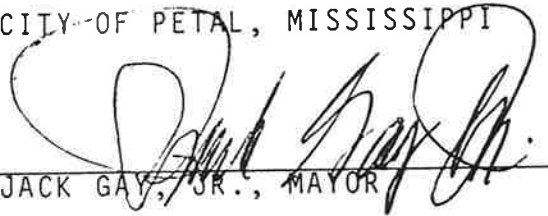
This Agreement is entered into by and between the CITY OF PETAL, MISSISSIPPI and the FORREST COUNTY BOARD OF SUPERVISORS, each of which is a governing authority pursuant to Section 31-7-1 of the Mississippi Code of 1972, as amended, to provide an arrangement pursuant to Section 31-7-7 of the Mississippi Code of 1972, as amended for the FORREST COUNTY BOARD OF SUPERVISORS to purchase traffic stripping, to be made available to the CITY OF PETAL, MISSISSIPPI for the use in the CITY OF PETAL, MISSISSIPPI corporate limits.

It is therefore agreed by and between the parties hereto pursuant to the above described applicable Sections of the Mississippi Code concerning public purchases that upon notification of the necessary quantities and specifications relating to the purchase of Traffic Stripping and its installation for the use of the CITY OF PETAL, MISSISSIPPI, THE FORREST COUNTY BOARD OF SUPERVISORS, through its appropriate purchasing practices of public purchases, and under tis current purchase contracts based on valid bids received and accepted, shall purchase the quantities and amounts so requested to include quantities, labor and installation as appropriate, and that upon being notified of the purchase amounts, the CITY OF PETAL, MISSISSIPPI shall reimburse the FORREST COUNTY BOARD OF SUPERVISORS for all sums so expended in the purchase of said items.

WITNESS THE SIGNATURES of the parties hereto, acting in their official capacity on this, the 23rd day of January, A.D., 1990.

EXHIBIT " D "

CITY OF PETAL, MISSISSIPPI


  
JACK GAY, JR., MAYOR

  
REUBEN CLEPPER, ALDERMAN

  
JERRY CROWE, ALDERMAN

  
DONALD H. ROWELL, ALDERMAN

  
BOBBY RANNELS, ALDERMAN

  
LEROY SCOTT, ALDERMAN

FORREST COUNTY BOARD OF  
SUPERVISORS

LYNN CARTLIDGE

DAVID ALLEN

JAMES BOYKIN

MIKE KEENE

HARRY HICKMAN

THIS

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