

**CITY OF PETAL
MINUTE BOOK 19**

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BE IT REMEMBERED THAT THERE WAS BEGUN AND HELD THE RECESSED MEETING OF JANUARY 18, 2000 ON THIS THE 25TH DAY OF JANUARY, 2000 AT 4:00 P.M. IN THE BOARD ROOM OF SAID CITY.

THOSE PRESENT	MAYOR JACK GAY
CITY ATTORNEY	JACK GAY
ALDERMEN	WILLIE W. HINTON CHARLES E. HOLBROOK ROBERT F. LANGFORD DONALD H. ROWELL
OTHERS PRESENT	BOB LEE

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

WHEREAS, MAYOR GAY PRESENTED THE FOLLOWING AMENDMENTS TO THE AGENDA:

- ADD:**
- X. GENERAL BUSINESS**
 - 3. APPROVAL OF PURCHASE OF \$30 PLACEMAT AD FOR THE KIWANIS PANCAKE BREAKFAST**
 - 4. APPROVAL OF THE REGISTRATION AND RESERVATIONS FOR THE MML**

THEREUPON, ALDERMAN HOLBROOK MADE A MOTION TO ADOPT THE AGENDA WITH THE FOREGOING AMENDMENTS. ALDERMAN HINTON SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

**ALDERMAN WILLIE W. HINTON
ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE

WHEREAS, MAYOR GAY CALLED FOR PUBLIC COMMENT.

THEREUPON, BOB LEE, PRESIDENT OF THE PETAL OPTIMIST CLUB, ADDRESSED THE BOARD CONCERNING THE DIXIE YOUTH AND DIXIE BOYS PROGRAM OPERATED BY THE OPTIMIST CLUB AND THEIR GOALS AND PLANS FOR THIS YEARS BASEBALL SEASON. MR. LEE THANKED THE CITY FOR ALL OF THE ASSISTANCE IT OFFERS THE CLUB EACH YEAR.

WHEREAS, THE HOUR OF 4:00 P.M. HAVING ARRIVED THE MAYOR AND BOARD OF ALDERMEN PROCEEDED TO PUBLICLY OPEN AND READ THE SEALED BIDS FOR THE \$138,000 NEGOTIABLE NOTE.

**SEE EXHIBIT "A"
BIDS FOR THE \$138,000 NEGOTIABLE NOTE**

BANCORPSOUTH P O BOX 505 PETAL, MS. 39465-0505	5.78%
DEPOSIT GUARANTY NATIONAL BANK P O BOX 18008 HATTIESBURG, MS. 39404-8008	7.08%
UNION PLANTERS BANK 110 SOUTH 40TH AVENUE HATTIESBURG, MS. 39402-1601	8.50%

THEREUPON, ALDERMAN HOLBROOK MADE A MOTION TO ACCEPT THE BID FROM BANCORPSOUTH WITH THE INTEREST OF 5.78%. ALDERMAN HINTON SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

**ALDERMAN WILLIE W. HINTON
ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE

WHEREAS, MAYOR GAY PRESENTED CONTRACTOR'S ESTIMATE NUMBER ONE (REVISED) IN THE AMOUNT OF \$18,456.68, ESTIMATE NUMBER TWO (REVISED) IN THE AMOUNT OF \$13,626.68 AND ESTIMATE NUMBER THREE IN THE AMOUNT OF \$47,464.95 FROM SHOWS, DEARMAN AND WAITS, INC. FOR THE SEWER RELOCATION PROJECT.

THERUPON, ALDERMAN HOLBROOK MADE A MOTION TO APPROVE THE AFOREMENTIONED CONTRACTOR'S ESTIMATES. ALDERMAN LANGFORD SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

**ALDERMAN WILLIE W. HINTON
ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE

WHEREAS, MAYOR GAY PRESENTED THE REQUEST FOR THE CITY TO PURCHASE A \$30.00 AD ON THE PETAL KIWANIS CLUB PANCAKE DAY PLACEMAT.

THEREUPON, ALDERMAN HOLBROOK MADE A MOTION TO PURCHASE THE \$30.00 AD ON THE PLACEMAT. ALDERMAN LANGFORD SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

**ALDERMAN WILLIE W. HINTON
ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE

WHEREAS, MAYOR GAY STATED THAT THE MISSISSIPPI MUNICIPAL LEAGUE WILL BE HOLDING THE SUMMER CONFERENCE JUNE 25-28, 2000 IN BILOXI WITH THE HOST HOTEL BEING THE GRAND CASINO IN BILOXI, MS.

THEREUPON, ALDERMAN ROWELL MADE A MOTION TO AUTHORIZE THE CITY CLERK TO MAKE THE RESERVATIONS AND THE REGISTRATIONS FOR THE CITY OFFICIALS. ALDERMAN HOLBROOK SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

**ALDERMAN WILLIE W. HINTON
ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE

THEREUPON, ALDERMAN HOLBROOK MADE A MOTION TO ADJOURN. ALDERMAN ROWELL SECONDED THE MOTION.

THOSE PRESENT AND VOTING "YEA"

ALDERMAN WILLIE W. HINTON

**CITY OF PETAL
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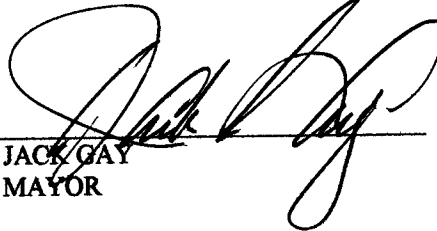
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**ALDERMAN CHARLES E. HOLBROOK
ALDERMAN ROBERT F. LANGFORD
ALDERMAN DONALD ROWELL**

THOSE PRESENT AND VOTING "NAY"

NONE


**THEREBEING NO FURTHER BUSINESS, THE REGULAR RECESSED MEETING OF
JANUARY 18, 2000 OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL,
MISSISSIPPI WAS ADJOURNED ON THIS THE 25TH DAY OF JANUARY, AD, 2000.**



JACK GAY
MAYOR

(SEAL)

ATTEST:



PRISCILLA C. DANIEL
CITY CLERK

EXHIBIT "A"

DEPOSIT GUARANTY NATIONAL BANK®



Post Office Box 18008
Hattiesburg, Mississippi 39404-8008

January 24, 2000

Ms. Priscella C. Daniel
City Clerk
City of Petal Mississippi
City Hall
Petal, MS. 39402

Dear Ms. Daniel:

AmSouth Bank, operating as **Deposit Guaranty Bank** is pleased to offer a financing proposal to the City of Petal for the City's proposed \$138,000 Series 2000 General Obligation Note.

We understand that the note will be paid over a five (4) year period with equal payments of principal of \$27,600 plus interest made annually. **Based on these parameters, we can offer financing at an annual interest rate of 7.08%.**

If AmSouth has offered the lowest net interest rate and is therefore the winning bidder, please contact us as soon as possible so that we can begin to prepare documentation and assist you in proper Internal Revenue Service filings which are necessary when issuing tax exempt debt.

Prior to the funding of the note, a properly certified transcript would be furnished to us without cost. This transcript would satisfactorily evidence to our attorney the unqualified legality of the note issue in all respects; and you agree to take such further action as our attorney may require to establish the validity of said note issue.

The above rate of interest is contingent upon the note being designated as a tax exempt obligation of the City of Petal.

This bid is good if accepted within 10 days from the date of this letter and the obligation is funded within 60 days from the same date. As is customary in public finance, if the obligation is not funded within 60 days, the bank would have the right not to enter into the transaction if it so chooses. The above rate of interest will be held firm if the obligation is funded within the 60 day time period. If the funding date exceeds 60 days, and we choose to complete the transaction, the rate of interest on the obligation could change, at our option, to a then current market interest rate. This bid is subject to approval through AmSouth's commercial loan approval process with all required authorizations.

Thank you for allowing us to bid on this financing need.

Sincerely,

A handwritten signature in black ink, appearing to read "John Griffith", written over a printed name and title.

John Griffith
Vice President

EXHIBIT "A"



BancorpSouth

January 24, 2000

City Clerk Priscilla Daniel
City of Petal
Post Office Box 564
Petal, MS 39465

Dear Madam:

BancorpSouth Bank considers it a privilege to submit a bid of 5.78% rate of interest on the note for the sum of One Hundred, Thirty-Eight Thousand Dollars (\$138,000.00) executed by the City of Petal. It is our understanding that annual principal payments in the amount of Twenty-Seven Thousand, Six Hundred Dollars (\$27,600.00) each plus accrued interest will be paid over a five (5) year payout period with first payment due one (1) year from date of note.

We appreciate the business you favor us with and look forward to servicing this credit need.

Sincerely,

BANCORPSOUTH BANK

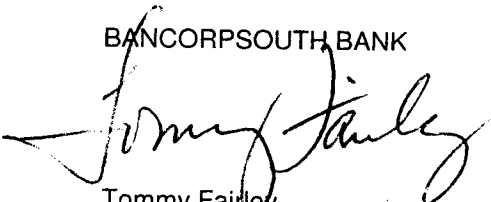

Tommy Fairley
President/Petal

EXHIBIT "A"

01/25/00 TUE 16:55 FAX 601 268 7959

UNION PLANTERS

002



P.O. Box 16089
Hattiesburg, Mississippi 39404-6089
Telephone (601) 264-8200
Facsimile (601) 268-7609

January 25, 2000

Mayor Jack Gay
Board of Alderman
Office of the City Clerk of Petal
Petal, MS 39401

To Whom It May Concern:

Thank you very much for the opportunity to bid on the \$138,000.00 note for the City of Petal. The purpose of said note is to pay the City of Hattiesburg for capital improvements to the south sewer lagoon. Said note will be secured by the full faith, credit, and resources of the City of Petal, which are pledged as security for principal and interest on said note. The repayment method of said note will be in annual payments of \$27,600.00 each plus accrued interest, the first payment being due one year from date of issuance. The interest rate and terms of said note will be as follows:

Rate: 8.50% (UP Bank Prime Fixed)
Term: 5 years

Again thank you for this opportunity and we look forward to hearing from you.

This bid expires on March 25, 2000.

Yours truly,

A handwritten signature in cursive script that reads "Carol M. Daniel".

Carol M. Daniel
Community Bank President