

BE IT REMEMBERED THAT THERE WAS BEGUN AND HELD A REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF PETAL, MISSISSIPPI AT 4:00 P.M. ON JUNE 24, 2004 IN THE BOARDROOM OF SAID CITY.

THOSE PRESENT

MAYOR TONY PHILLIPS

ALDERMEN

MICHAEL DRAUGHN
WILLIE W HINTON
STEVE STRINGER
WILLIAM TRAVIS

OTHERS PRESENT

DEMERY GRUBBS

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

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 INTEREST RATE ON THE \$2,500,000.00 GENERAL OBLIGATION BONDS, SERIES 2004 OF THE CITY OF PETAL, MISSISSIPPI. THE BIDS READ AS FOLLOWS TO-WIT:

SEE EXHIBIT "A"

COASTAL SECURITIES	4.742008%
DUNCAN-WILLIAMS, INC	4.568579%

THEREUPON, ALDERMAN HINTON MADE A MOTION TO ACCEPT DUNCAN-WILLIAMS, INC BID OF 4.568579% FOR THE INTEREST RATE ON THE \$2,500,000.00 BOND. ALDERMAN STRINGER SECONDED THE MOTION.

THOSE PRESENT AND VOTING "AYE"

ALDERMAN MICHAEL W DRAUGHN
ALDERMAN WILLIE W HINTON
ALDERMAN STEVE STRINGER
ALDERMAN WILLIAM A TRAVIS

THOSE PRESENT AND VOTING "NAY"

NONE

THEREUPON, ALDERMAN STRINGER MADE A MOTION TO ADJOURN. ALDERMAN TRAVIS SECONDED THE MOTION.

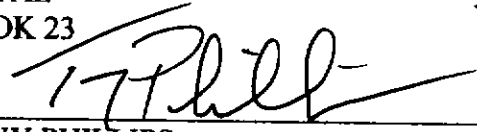
THOSE PRESENT AND VOTING "AYE"

ALDERMAN MICHAEL W DRAUGHN
ALDERMAN WILLIE W HINTON
ALDERMAN STEVE STRINGER
ALDERMAN WILLIAM A TRAVIS

THOSE PRESENT AND VOTING "NAY"

NONE

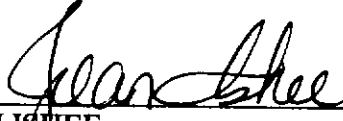
THEREBEING NO FURTHER BUSINESS, THE REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN WAS ADJOURNED ON THIS THE 24TH DAY OF JUNE, 2004.



TONY PHILLIPS
MAYOR

(SEAL)

ATTEST:



JEAN ISHIEE
CITY CLERK

CITY OF PETAL
MINUTE BOOK 23

EXHIBIT "A"

\$2,500,000 GENERAL OBLIGATION BONDS, SERIES 2004
CITY OF PETAL, MISSISSIPPI

OFFICIAL BID FORM

Bid Tabulation Sheet

Name of Bidder	Interest Rate
Coastal Securities	4.742008
Duncan Williams	4.568579

June 24, 2004
Mayor and Board of Aldermen
City of Petal, Mississippi
City Hall, 119 W. 8th Avenue
Petal, Mississippi 39465

Gentlemen:
We hereby offer to pay \$ 2,500,000.00 plus accrued interest to the date of delivery for the Two Million Five Hundred Thousand Dollars (\$2,500,000) principal amount General Obligation Bonds, Series 2004, to be dated July 1, 2004 (the "Bonds"), of the City of Petal, Mississippi (the "City"), as described in the Notice of Bond Sale, dated June 1, 2004, maturing and bearing interest as follows.

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
2005	\$ 75,000	5.00 %	2015	\$125,000	4.75 %
2006	80,000	5.00	2016	130,000	4.75
2007	85,000	4.75	2017	135,000	4.75
2008	90,000	4.75	2018	145,000	4.75
2009	90,000	4.50	2019	150,000	4.75
2010	100,000	4.50	2020	155,000	4.75
2011	100,000	4.25	2021	165,000	4.75
2012	105,000	4.25	2022	175,000	4.75
2013	110,000	4.00	2023	180,000	4.75
2014	120,000	4.10	2024	185,000	4.75

Based upon the interest rate or rates specified above, we compute the gross interest cost to the City to be \$ 1,377,655.00, the net interest cost (deducting premium of \$ 0, if any) to be \$ 1,377,655.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 4.568579%.

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

OFFICIAL BID FORM

June 24, 2004
Mayor and Board of Aldermen
City of Petal, Mississippi
City Hall, 119 W. 8th Avenue
Petal, Mississippi 39465

Gentlemen:
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2006	80,000	5.00	2016	130,000	4.75
2007	85,000	4.75	2017	135,000	4.75
2008	90,000	4.75	2018	145,000	4.75
2009	90,000	4.50	2019	150,000	4.75
2010	100,000	4.50	2020	155,000	4.75
2011	100,000	4.25	2021	165,000	4.75
2012	105,000	4.25	2022	175,000	4.75
2013	110,000	4.10	2023	180,000	4.75
2014	120,000	4.25	2024	185,000	5.00

Based upon the interest rate or rates specified above, we compute the gross interest cost to the City to be \$ 1,429,952.00, the net interest cost (deducting premium of \$ 0, if any) to be \$ 1,429,952.00 and the average annual net interest rate from the date of the Bonds to their respective maturities to be 4.742008%.

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

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INTENTIONALLY!