

**MINUTES OF THE SPECIAL MEETING
OF MARCH 24, 2010
OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF SOUTHAVEN, MISSISSIPPI**

BE IT REMEMBERED that the Mayor and Board of Aldermen of the City of Southaven, Mississippi met in Special Session on the 24th day of March, 2010 at noon (12:00) p.m. at City Hall.

Present were:

Charles G. Davis	Mayor
Greg Guy	Alderman, at Large
Lorine Cady	Alderman, Ward 1
Ronnie Hale	Alderman, Ward 2
George Payne	Alderman, Ward 3
William Brooks	Alderman, Ward 4
Ricky Jobs	Alderman, Ward 5
Randall Huling	Alderman, Ward 6

Alderman Huling, Alderman Jobs and Alderman Hale were all present via telecommunication. Also present were Sheila Heath, City Clerk, Whitney Choat, City Planner. Approximately ten (10) other people were present.

Mayor Davis called the meeting to order. Alderman Payne led in prayer following with the Pledge of Allegiance led by Alderman Brooks.

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010.

The Board of Aldermen of the City of Southaven, Mississippi took up for consideration the matter of the issuance of General Obligation Refunding Bonds Series 2010 in the principal amount of Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) of the City of Southaven, Mississippi. After a discussion of the subject, Alderman Brooks offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010 IN THE PRINCIPAL AMOUNT OF THREE MILLION FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$3,595,000) OF THE CITY FOR THE PURPOSE OF PROVIDING FUNDS TO PREPAY AND CURRENT REFUND THE CITY'S OUTSTANDING GENERAL OBLIGATION PARK BONDS, SERIES 1998, DATED OCTOBER 1, 1998, AND THE CITY'S GENERAL OBLIGATION PARK BONDS, SERIES 1999, DATED JUNE 1, 1999; PROVIDING FOR THE REDEMPTION OF THE SERIES 1998 BONDS AND THE SERIES 1999 BONDS; APPROVING THE FORM OF A BOND PURCHASE AGREEMENT AND

**THE EXECUTION THEREOF; APPROVING A
PRELIMINARY OFFICIAL STATEMENT AND AN
OFFICIAL STATEMENT AND THE EXECUTION
THEREOF AND FOR RELATED PURPOSES.**

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

SECTION 1. Definitions. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“**Act**” shall mean Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended.

“**Bond**” or “**Bonds**” shall mean, collectively, the City’s General Obligation Refunding Bonds, Series 2010, in the principal amount of Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) dated the day of delivery, authorized and directed to be issued in this resolution.

“**Bond Counsel**” shall mean the law firm of Harris Jernigan & Geno, PLLC, Ridgeland, Mississippi.

“**Bond Resolution**” shall mean this resolution.

“**Bond Purchase Agreement**” shall mean the Bond Purchase Agreement between the City and the Purchaser dated _____ 2010, under which the Purchaser agreed to purchase the Bonds from the City.

“**Bond Year**” shall mean the period commencing on the day and month of the date of the Bonds of any year and ending on the last day of the month proceeding such day and month of the following year.

“**Callable Series 1998 Bonds**” shall mean all Series 1998 Bonds maturing on October 1, 2010, and each October 1 thereafter in the aggregate principal amount of \$2,000,000, the accrued interest on which principal amount shall be paid on April 15, 2010, and which Bonds shall be prepaid and redeemed in full at par on April 15, 2010.

“**Callable Series 1999 Bonds**” shall mean all 1999 Bonds maturing on June 1, 2010, and each June 1 thereafter in the aggregate principal amount of \$1,535,000, the accrued interest on which principal amount shall be paid on April 15, 2010, and which Bonds shall be prepaid and redeemed in full at par on April 15, 2010.

“**Clerk**” shall mean the City Clerk of the City.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, supplemented or superseded.

“Governing Body” shall mean the Board of Aldermen of the City.

“Mayor” shall mean the Mayor of the City.

“Paying Agent” shall mean any bank, trust company or other institution hereafter designated by the Governing Body to make payments of the principal of and interest on the Bonds, and to serve as registrar and transfer agent for the registration of owners of the Bonds, and the authentication agent to authenticate the initial delivery or reissuance of the Bonds and for the performance of other duties as may be herein or hereafter specified by the Governing Body, provided, however, that The Peoples Bank, Biloxi, Mississippi, has been designated by the City as the initial Paying Agent.

“Permitted Investments” shall mean Qualified Permitted Investments and, to the extent from time to time permitted by law, repurchase agreements secured by Qualified Permitted Investments and certificates of deposit in a state or national bank (which bank may, but need not be, the Paying Agent) or savings and loan association having an aggregate capital and surplus in either case of not less than \$50,000,000 if and to the extent that such deposits are fully secured by (1) direct obligations of the United States of America or by (2) obligations which are unconditionally guaranteed by the United States of America, or (3) direct obligations of a State of the United States or a political subdivision thereof, but only to the extent that such obligations are continuously rated in one of the three highest grades of state and municipal securities by Moody’s Investors Service or Standard and Poor’s Corporation.

“Person” shall mean an individual, partnership, corporation, trust or unincorporated organization and a governmental unit or agency or political subdivision thereof.

“Purchaser” shall mean Crews & Associates, Inc., Little Rock, Arkansas.

“Qualified Permitted Investments” means direct obligations of the United States of America and obligations unconditionally guaranteed by the United States of America.

“Record Date” shall mean, as to interest payments, the 15th day of the month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the month preceding the maturity date thereof.

“Record Date Registered Owner” shall mean the Registered Owner as of the Record Date.

“Refunded Bonds” shall mean the Callable Series 1998 Bonds and the Callable Series 1999 Bonds.

“Refunding Bond Savings Certificate” shall mean the certificate described in Section 26 and attached as **Appendix B** hereto.

“Registered Owner” shall mean the Person whose name shall appear in the registration records of the City maintained by the Paying Agent.

“Series 1998 Bonds” shall mean the General Obligation Park Bonds, Series 1998, of the City dated October 1, 1998, initially issued in the principal amount of

\$3,500,000 and outstanding in the principal amount of \$2,000,000.

“Series 1999 Bonds” shall mean the General Obligation Park Bonds, Series 1999, of the City dated June 1, 1999, initially issued in the principal amount of \$2,500,000 and outstanding in the principal amount of \$1,535,000.

“Series 2010 Refunding Bond Fund” shall mean the fund of the City provided for in Section 12 hereof.

“Subsection 148(f)” shall mean Subsection 148(f) of the Code.

“Subsection 148(f) Regulations” shall mean any regulations promulgated from time to time pursuant to Subsection 148(f).

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

SECTION 2. Findings. The Governing Body has ascertained and found and does hereby determine and declare as follows:

(a) the City has heretofore issued:

(i) its Series 1998 Bonds dated October 1, 1998, originally issued in the aggregate principal amount of \$3,500,000 and presently outstanding in the aggregate principal amount of \$2,000,000 of which the principal amount of \$2,000,000 will be paid in full by the City on April 15, 2010; and

(ii) its Series 1999 Bonds dated June 1, 1999, originally issued in the aggregate principal amount of \$2,500,000 and presently outstanding in the aggregate principal amount of \$1,535,000 of which the principal amount of \$1,535,000, will be paid in full by the City on April 15, 2010.

(b) the Callable Series 1998 Bonds may be prepaid and redeemed at par at the election of the City on and after October 1, 2008, either in whole on any date, or in part on any interest payment date, and the Callable Series 1999 Bonds may be prepaid and redeemed at par at the election of the City on and after June 1, 2009, either in whole or in part on any date.

(c) the City will issue the Bonds for the purpose of providing funds necessary to:

(i) redeem in full on April 15, 2010, the Callable Series 1998 Bonds and;

(ii) redeem in full on April 15, 2010, the Callable Series 1999 Bonds.

- (d) the City will realize a savings in interest costs by prepaying and redeeming all of the:
 - (i) Callable Series 1998 Bonds maturing October 1, 2010, and thereafter on April 15, 2010, the earliest date upon which the Callable Series 1998 Bonds may be so prepaid and redeemed; and
 - (ii) Callable Series 1999 Bonds maturing June 1, 2010, and thereafter on April 15, 2009, the earliest date upon which the Callable Series 1999 Bonds may be so prepaid and redeemed.
- (e) in order for the City to have sufficient moneys with which to pay the principal of and interest on the Callable Series 1998 Bonds and the Callable Series 1999 Bonds, it is necessary and desirable, and in the best interest of the City and its residents, for the City to issue its Bonds as hereinafter authorized;
- (f) [Reserved];
- (g) it is in the best interest of the City to issue the Bonds through a private negotiated sale with the Purchaser in accordance with the terms and provisions of the Bond Purchase Agreement and at the rates of interest and maturities set forth in **Appendix A** hereto; and
- (h) it has now become necessary to make provision for the preparation, execution and issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. Contract with Purchasers. In consideration of the purchase and acceptance of any and all of the Bonds by the Registered Owners thereof, this Bond Resolution shall constitute a contract between the City and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. Authorization. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) for the purpose of refunding and redeeming all Callable Series 1998 Bonds on April 15, 2010, and all Callable Series 1999 Bonds on April 15, 2010, as authorized by the Act.

SECTION 3. Description of the Bonds. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

- (b) The Bonds will be dated the date of delivery; will be numbered from one (1)

upward in the order of issuance; will be issued in fully registered form in the name of Cede & Co., partnership nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds; will be issued in the form of one Bond for each maturity as appropriate, in the principal amount of each maturity as shown below, and will be deposited with DTC; and will bear interest from the date thereof at the rate or rates as set forth in the Bond Purchase Agreement by and between the Purchaser and the City, which interest will be payable semiannually on October 1 and April 1 of each year, commencing October 1, 2010. Subject to adjustment by the Bond Purchase Agreement, the Bonds will mature serially on October 1 in the years and amounts as follows:

<u>YEAR</u> <u>(Oct. 1 Maturity)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2010	\$315,000	2.00%
2011	355,000	
2.00	2012	360,000
2.00	2013	370,000
2.00	2014	380,000
2.00	2015	390,000
3.00	2016	405,000
3.00	2017	415,000
3.00	2018	430,000
3.00	2019	175,000
3.25		

(c) The Bonds are not subject to redemption, either in whole or in part, prior to maturity.

SECTION 4. Execution and Delivery of the Bonds. (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the City in the office of the Clerk in a book maintained for that purpose, and the Clerk shall cause to be imprinted upon the reverse side of each of the Bonds, over the Mayor’s facsimile signature and facsimile seal, the certificate in substantially the form set out in Section 6.

(b) The Bonds shall be executed by the manual or facsimile signature of the Mayor and countersigned by the manual or facsimile signature of the Clerk, with the facsimile seal of the City imprinted or affixed thereto; provided, however, all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Paying Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the City whose signature or a facsimile thereof appearing on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion shall be imprinted on the reverse of each of the Bonds.

(d) Prior to or simultaneously with the delivery by the Paying Agent of the Bonds, the City shall file with the Paying Agent:

- (i) a copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and
- (ii) an authorization to the Paying Agent, signed by the Mayor, to authenticate and deliver the Bonds to the Purchaser.

(e) The Paying Agent shall authenticate the Bonds and deliver them to the Purchaser upon payment of the purchase price of the Bonds to the City.

(f) Certificates, blank as to denomination, rate of interest, date of maturity and CUSIP number and sufficient in quantity in the judgment of the City to meet the reasonable transfer and reissuance needs on the Bonds, may be printed and delivered to the Paying Agent in generally accepted format, and held by the Paying Agent until needed for transfer or reissuance, whereupon the Paying Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number prior to the registration, authentication and delivery thereof to the transferee holder.

SECTION 5. The Paying Agent, Registrar, Authentication Agent. (a) The Paying Agent for the Bonds, which shall serve as paying agent, registrar, transfer and authentication agent for the Bonds, shall be The Peoples Bank, Biloxi, Mississippi, subject to the negotiation of acceptable terms for the services of the Paying Agent.

(b) So long as any of the Bonds shall remain outstanding, the City shall maintain with the Paying Agent records for the registration and transfer of the Bonds. The Paying Agent is hereby appointed registrar for the Bonds, in which capacity the Paying Agent shall register in such records and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The City shall pay or reimburse the Paying Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the City and the Paying Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Paying Agent, shall be made by the City on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) The Paying Agent may at any time resign and be discharged of its duties and obligations of Paying Agent by giving at least sixty (60) days' written notice to the City, and may be removed as Paying Agent at any time by resolution of the Governing Body delivered to the Paying Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Paying Agent, and shall be transmitted to the Paying Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of a Paying

Agent shall become effective until a successor Paying Agent has been appointed pursuant to this Bond Resolution.

(ii) Upon receiving notice of the resignation of a Paying Agent, the City shall promptly appoint a successor Paying Agent by resolution of the Governing Body. Any appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent. If no successor Paying Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Paying Agent.

(iii) In the event of a change of the Paying Agent, the predecessor Paying Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Paying Agent, and the successor Paying Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all reasonable fees, advances and expenses of the retiring or removed Paying Agent shall be fully paid. Every predecessor Paying Agent shall deliver to its successor Paying Agent all records of account, registration, records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Paying Agent.

(iv) Any successor Paying Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying Agent and to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Paying Agent from the City to more fully and certainly vest in such successor Paying Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Paying Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the City.

(vii) The City will provide any successor Paying Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the issuance of the Bonds.

(viii) All duties and obligations imposed hereby on the Paying Agent or successor Paying Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

(e) Any corporation or association into which a Paying Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its

assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Paying Agent hereunder and vested with all the powers, discretions, immunities, privileges and other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the City or the successor Paying Agent, anything herein to the contrary notwithstanding, provided only that such successor Paying Agent shall be satisfactory to the City and eligible under the provisions of Section 5(d)(iv) hereof.

SECTION 6. Form of the Bonds. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

[BOND FORM]

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

CITY OF SOUTHAVEN, MISSISSIPPI

GENERAL OBLIGATION REFUNDING BOND, SERIES 2010

NO. _____

\$

Rate of Interest
CUSIP

Maturity

Date of Original Issue

%

October 1, _____

Date of Delivery

Registered Owner:

Principal Amount:

DOLLARS

The City of Southaven, Mississippi (the "City"), a body politic existing under the Constitution and laws of the State of Mississippi, acknowledges itself to owe and for value received, promises to pay in lawful money of the United States of America to the registered owner identified above, the principal amount identified above on the maturity date identified above, upon the presentation and surrender of this bond at the principal office of The Peoples Bank, Biloxi, Mississippi, or its successor, as paying agent (the "Paying Agent") for the General Obligation Refunding Bonds, Series 2010 of the City (the "Bonds"). Payment of the principal amount of this bond shall be made to the registered owner hereof who shall appear in the registration records of the City maintained by the Paying Agent, which will also serve as registrar, transfer and authentication agent, for the Bonds, as of the 15th day of the calendar month preceding the maturity date hereof.

The City further promises to pay interest on such principal amount from the date of this bond or from the most recent interest payment date to which interest has been paid at the rate of interest per annum set forth above, commencing on October 1, 2010, and semiannually on each October 1 and April 1 of each year thereafter, until said principal sum is paid, to the registered owner hereof whose name shall appear in the registration records of the City maintained by the Paying Agent, as of the 15th day of the calendar month preceding the applicable interest payment date.

Payment of principal of and interest on this bond shall be made by check or draft mailed to such registered owner at his address as it appears on such registration records. The registered owner hereof may change such address by written notice to the Paying Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Paying Agent, such notice to be received by the Paying Agent not later than the 15th day of the calendar month preceding the applicable principal

or interest payment date.

The Bonds are not subject to redemption prior to their respective maturities, either in whole or in part.

This bond is one of a series of bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized principal amount of Three Million Five Hundred Ninety-Five Thousand Dollars (\$3,595,000) for the purpose of refunding on April 15, 2010, the City's General Obligation Park Bonds, Series 1998, dated October 1, 1998, and refunding on April 15, 2010, the City's General Obligation Park Bonds, Series 1999, dated June 1, 1999.

This bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended, and by the further authority of proceedings duly had by the Board of Aldermen of the City, including a resolution adopted March 2, 2010, and March 24, 2010 (together, the "Bond Resolution").

The Bonds are registered as to both principal and interest, and are to be issued or reissued in denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity.

This bond may be transferred or exchanged by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this bond. Upon such transfer or exchange, a new bond or bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The City and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing tax to be levied annually without limitation as to rate or amount upon all the taxable property within the geographical limits of the City. The City will annually levy a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal

and binding general obligations of the City, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this bond, both as to principal and interest, the full faith and credit of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City has caused this bond to be executed in its name by the manual or facsimile signature of the Mayor of the City, countersigned by the manual or facsimile signature of the City Clerk of the City, under the facsimile seal of the City, which said facsimile signatures said officials adopt as and for their own proper signatures, all as of the 24th day of March, 2010.

There shall be printed in the lower left portion on the face of the Bonds a registration and authentication certificate in substantially the following form:

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2010 of the City of Southaven, Mississippi.

**THE PEOPLES BANK
Biloxi, Mississippi
As Paying Agent**

BY:

AUTHORIZED OFFICER

Date of Registration and Authentication: _____

There shall be printed on the reverse of the Bonds a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI
COUNTY OF DESOTO
CITY OF SOUTHAVEN

I, the undersigned City Clerk of the City of Southaven, Mississippi, do hereby certify that the within bond has been duly registered by me as an obligation of said City pursuant to law in a book kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Desoto County, Mississippi, rendered on the ____ day of _____, 2010.

CHANCERY CLERK

(Facsimile Seal)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers
unto _____

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint
_____ as Paying Agent to transfer the said bond on the
records kept for registration thereof with full power and substitution in the premises.

Signature Guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)
as

**NOTICE: The signature to this
Assignment must correspond with
the name of the registered owner**

**it appears upon the face of the
within bond in every particular,
without any alteration whatever.**

Date of Assignment: _____

**Insert Social Security
Number or Other Tax
Identification Number
of Assignee:**

SECTION 7. Mutilated, Lost or Stolen Bonds. In case any Bond shall become mutilated or be stolen, destroyed or lost, the City shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, upon the Registered Owner's paying the reasonable expenses and charges of the City in connection therewith, and in case of a Bond stolen, destroyed or lost, his filing with the City or Paying Agent evidence satisfactory to them that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the City or Paying Agent with such security or indemnity as may be required by law or by them to save each of them harmless from all risks, however remote.

SECTION 8. General Obligations - Pledge of Tax. There shall be and is hereby levied a direct, continuing special tax upon all of the taxable property within the geographical limits of the City, adequate and sufficient, after allowance shall have been made for the expenses of collection and delinquencies in the payment of taxes, to produce sums adequate and sufficient for the payment of the principal of and the interest on the Bonds and the reasonable and necessary fees and expenses of the Paying Agent. Said tax shall be extended upon the tax rolls and collected in the same manner and at the same time as other taxes of the City are collected, and the rate of tax which shall be so extended shall be sufficient in each year fully to produce the sums required as aforesaid, without limitation as to rate or amount. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue and the reasonable and necessary fees and expenses of the Paying Agent. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

SECTION 9. Registration and Authentication. Only such of the Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Paying Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Paying Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Paying Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Paying Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 10. Registered Owner/Absolute Owner. (a) One Bond registered in the name of the purchaser may be issued in the full amount for each maturity. Ownership of the Bonds may be in the Purchaser until the initial Registered Owner has made timely payment for the Bonds and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Paying Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the City maintained by the Paying Agent may be deemed the

absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, but such registration may be changed as provided herein. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 11. Transfer and Assignment of Bonds. (a) Each Bond shall be transferable only in the records of the City, upon surrender thereof at the office of the Paying Agent, together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the City, acting through its Paying Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution and shall be reimbursed by the Registered Owner or Transferee for any tax or governmental charge required in connection with such exchange or transfer but no other charge may be made to the Registered Owner for any exchange or registration of transfer of the Bonds.

SECTION 12. The Series 2010 Refunding Bond Fund. The City shall maintain with a qualified depository of the City a fund designated the "Series 2010 Refunding Bond Fund" in the name of the City for the payment of principal of and interest on the Bonds and the payment of paying agents' fees in connection therewith. There shall be deposited into the Series 2010 Refunding Bond Fund as and when received:

1. accrued interest, if any, received upon delivery of the Bonds;
2. the avails of any of the ad valorem taxes levied and collected for payment of the principal and interest on the Bonds;
3. any income received from investment of monies in the Series 2010 Refunding Bond Fund; and
4. any other funds available to the City which may be lawfully used for payment of the principal of and interest on the Bonds, and which may be directed to be deposited into the Series 2010 Refunding Bond Fund.

SECTION 13. Payment of the Bonds. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof whose name shall appear in the registration records of the City maintained by the Paying Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the

Record Date Registered Owner thereof. Interest shall be payable in the aforesaid manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses appearing in the registration records of the Paying Agent. Any such address may be changed by written notice from the Registered Owner to the Paying Agent or certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Paying Agent, such notice to be received by the Paying Agent not later than the 15th day of the calendar month preceding the applicable principal or interest payment date to be effective as of such date.

SECTION 14. Validation. The Bonds shall be submitted to validation as provided by Section 31-13-1 *et seq.*, Mississippi Code of 1972, and to that end the Clerk is hereby directed to make up a transcript of all legal papers and proceedings relating to the issuance of the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 15. Investments. Amounts on deposit in the Series 2010 Refunding Bond Fund shall be invested only in Permitted Investments.

SECTION 16. Termination of Bond Resolution; Defeasance. (a) If the City shall pay or cause to be paid to the Registered Owners of the Bonds the principal of and interest to become due with respect thereto at the times and in the manner stipulated therein and herein, and if the City shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Bond Resolution expressed as to be kept, performed and observed by it or on its part and shall pay or cause to be paid to the Paying Agent all sums of money due or to become due according to the provisions hereof, then the rights of the Registered Owners under the Bond Resolution shall cease, terminate and be void, and thereupon the lien of this Bond Resolution shall be cancelled and discharged.

(b) Bonds for the payment of which sufficient moneys shall have been deposited with the Paying Agent with irrevocable instructions to apply such funds to such payment or redemption shall be deemed to be paid within the meaning of this Section.

(c) The Bonds, or any of the Bonds, shall be deemed to be paid within the meaning of this Section and for all purposes of this Bond Resolution when (i) payment of the principal of such Bonds, plus accrued and unpaid interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (1) shall have been made or caused to be made in accordance with the terms thereof or (2) shall have been provided for by irrevocably depositing with the Paying Agent and irrevocably setting aside exclusively for such payment (a) cash in an amount sufficient to make all payments specified above, or (b) direct obligations of the United States of America, maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient to make all such payments, or (c) any combination of cash and such obligations; and (ii) all necessary and proper fees, compensation and expenses of any Paying Agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as the Bonds shall be deemed to be paid hereunder, such Bond shall no longer be secured by or entitled to the benefits of this Bond Resolution.

SECTION 17. Sale of the Bonds. The Bonds are hereby sold to Crews & Associates, Inc., Little Rock, Arkansas, for a purchase price of \$3,606,635.85, which is equal to \$3,595,000 principal amount of Bonds, less an underwriting discount of \$35,950, plus an original offering premium of \$47,585.85. The Bonds will be dated the date of delivery, and no accrued interest will be due. The Mayor and Clerk are hereby authorized and directed to deliver the Bonds to the Purchaser upon payment to the City of the aforesaid purchase price.

SECTION 18. Use of Proceeds from the Bonds. The proceeds from the sale of the Bonds shall be applied as follows:

- (a) the sum of \$3,535,000 shall be deposited into an interest bearing account of the City to provide for the redemption of the Callable Series 1998 Bonds on April 15, 2010, and for the redemption of the Callable Series 1999 Bonds on April 15, 2010, including the payment of accrued interest on each such series of bonds on each interest payment date up to and including each respective date of redemption, if any; and
- (b) the balance of such proceeds shall be deposited into a special account of the City to be applied for payment of costs of issuing the Bonds.

SECTION 19. [Reserved].

SECTION 20. Call of Outstanding Bonds for Redemption. The Governing Body hereby calls the Callable Series 1998 Bonds maturing on October 1, 2010, and thereafter for redemption on April 15, 2010, and the Callable Series 1999 Bonds maturing on June 1, 2010, and thereafter for redemption on April 15, 2010.

SECTION 21. Authorization of Execution of Related Documents. The Mayor and Clerk are hereby authorized and directed to execute, deliver, seal and attest such other ancillary documents and certificates (including, without limitation, a non-arbitrage certificate) as may be necessary to carry out fully the issuance of the Bonds and the other transactions hereinabove authorized.

SECTION 22. Creation of Contract. The provisions of the Bond Resolution shall constitute a contract between the City and each Registered Owner of any of the Bonds.

SECTION 23. Arbitrage; Rebate (a) The City covenants and certifies to and for the benefit of the Registered Owners of the Bonds that it will neither take any action or omit to take any action nor make any investment or use of the proceeds from the issue and sale of the Bonds, including amounts treated as proceeds, if any, which will cause the Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code, and any regulations thereunder as such may be applicable to the Bonds, at the time of such action, investment or use.

(b) The Series 1998 Bonds and the Series 1999 Bonds were exempt from the rebate requirements set forth and provided for in Section 148(f) of the Code. The Bonds are afforded the same exemption from rebate.

(c) The City shall not intentionally use any portion of the proceeds (within the meaning of Subsection 148(a) of the Code and any regulations promulgated pursuant thereto) of the Bonds to acquire higher yielding investments (as defined in Subsection 148(a) of the Code and all regulations promulgated pursuant thereto) or to replace funds which were used directly or indirectly to acquire higher yielding investments, except to the extent specifically permitted pursuant to Section 148 of the Code and any regulations promulgated thereunder.

(d) The City shall not purchase or acquire any investment property with proceeds (within the meaning of Section 148 of the Code) of the Bonds in a manner or for a price which would cause any of the Bonds to be or become an arbitrage bond, within the meaning of Section 148 of the Code and all regulations promulgated thereunder, including, without limitation, to the extent prescribed by applicable regulations, investments (regardless of yield) which do not comply with the provisions of any regulations intended to assure that obligations are acquired at their “market price”.

(e) The Mayor and/or Clerk are hereby authorized to execute a “non-arbitrage and federal tax certificate” in connection with the sale and delivery of the Bonds, setting forth the reasonable expectations of the City with respect to the investment and use of proceeds of the Bonds and also setting forth certain covenants, stipulations and certifications with respect to the investment and expenditures of the proceeds of the Bonds, and the City shall comply with all certifications, stipulations and covenants set forth in such certificate.

SECTION 24. Bond Covenants. (a) The Bonds are not private activity bonds within the meaning of Section 141 of the Code.

(b) No more than 10% of the bond proceeds will be used (within the meaning of Section 141 of the Code), directly or indirectly, in a trade or business (within the meaning of Section 141 of the Code and including any activity carried on by any person other than a natural person) carried on by any person other than a governmental unit (within the meaning of Section 141 of the Code and specifically excluding the United States of America or any agency or instrumentality thereof).

(c) No more than 10% of any property with respect to which all or any part of the bond proceeds will be used (within the meaning of Section 141 of the Code), directly or indirectly, will be used in a trade or business (within the meaning of Section 141 of the Code and including any activity carried on by any person other than a natural person), other than a governmental unit (within the meaning of Section 141 of the Code and specifically excluding the United States of America or any agency or instrumentality thereof).

(d) None of the bond proceeds will be used for any private business use (within the meaning of Section 141 of the Code) which is not related to the governmental use (within the meaning of Section 141 of the Code) of such bond proceeds.

(e) The amount of bond proceeds used with respect to any private business use which is related to a governmental use of such bond proceeds will not exceed the amount of bond proceeds which are to be used for the governmental use to which such private business use relates.

(f) None of the proceeds of the Bonds will be used to make or finance loans for persons other than governmental units.

(g) In no event will the payment of the principal of or the interest on more than 10% of the proceeds of the Bonds be (under the terms of the Bond or any underlying arrangement) directly or indirectly secured (within the meaning of Section 141 of the Code) by any interest in the property used or to be used in a private business use or payments in respect to such property or to be derived from payments (whether or not to the City) in respect of property or borrowed money used or to be used for a private business use.

(h) The City covenants and certifies that there are no other obligations heretofore issued or to be issued by or on behalf of any state, territory or possession of the United States, or political subdivision of any of the foregoing, or of the District of Columbia, by or for the benefit of the City, which (1) were or are to be sold at substantially the same time as the Bonds, (2) were or are to be sold at substantially the same interest rate as the interest rate of the Bonds, (3) were or are to be sold pursuant to a common plan of marketing as the marketing plan for the Bonds, and (4) are payable directly or indirectly by the City or from the source from which the Bonds are payable. The City covenants and certifies that there are no additional facts or circumstances which may further evidence that the Bonds are part of any other issue of obligations.

(i) The City covenants and certifies that no payment of principal of or interest on the Bonds is or will be guaranteed (in whole or in part, directly or indirectly) by the United States, or any agency or instrumentality thereof or any entity with statutory authority to borrow from the United States. The City represents, warrants and covenants that none of the bond proceeds will be: (a) used to make loans, the payment of principal of or interest on which is or will be guaranteed (in whole or in part, directly or indirectly) by the United States or any agency or instrumentality thereof or any entity with statutory authority to borrow from the United States; or (b) invested (directly or indirectly) in any deposit or account which is insured under federal law by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the National Credit Union Administration or any similar federally chartered corporation other than: (i) the investment of the bond proceeds for an initial temporary period (within the meaning of subparagraph 3(B) of Subsection 149(b) of the Code) until such proceeds are needed for the purpose for which the Bonds are being issued; (ii) investments of a bona fide debt service fund (within the meaning of Subparagraph 3(B) of Subsection 149(b) of the Code); (iii) investments of a reserve which meets the requirements of Subsection 149(d) of the Code; (iv) investments in bonds issued by the United States Treasury; (v) or other investments permitted under regulations promulgated by the Internal Revenue Service pursuant to Subsection 149(b) of the Code.

(j) The City covenants and certifies that, notwithstanding any provision of this Bond Resolution or the rights of the City hereunder, the City will not take or permit to be taken on its behalf any action which would impair the exemption of interest on the Bonds from federal income taxation, and it will take such reasonable action as may be necessary to continue such exemption, including, without limitation, the preparation and filing of any statements required to be filed by it in order to maintain such exemption.

SECTION 25. Prohibited Payments. The City covenants that it will make no “prohibited payments” as that term is used in the regulations promulgated under the Code.

SECTION 26. Refunding Bond Savings Certificate. The form of the Refunding Bond Savings Certificate to be executed and delivered by the Purchaser, as required to be delivered pursuant to Section 37-21-1, Mississippi Code of 1972, as amended, is hereby acknowledged and approved in the form appended hereto and marked as **Appendix B**.

SECTION 27. Parties Benefited and Bound. Except as otherwise expressly provided in the Bond Resolution, nothing contained herein or in the Bonds is intended or shall be construed to give any person other than the City, the Paying Agent or the holders of the Bonds any legal or equitable right, remedy or claim under or in respect to the Bond Resolution, or under any provision contained herein, the Bond Resolution being for the sole and exclusive benefit of the City, the Paying Agent and the holders of the Bonds. The obligations herein undertaken shall be binding upon and inure to the benefit of the City and its successors and assigns.

SECTION 28. Reporting Requirements; SEC Rule 15(c)(2)(12). The City hereby agrees for the benefit of the holders and beneficial owners of the Bonds for so long as it remains obligated to advance funds to pay the Bonds, that it will provide certain updated financial information and operating data annually, and timely notice of specified material events, to EMMA. This information will be available to securities brokers and others who subscribe to receive the information from the vendors.

The City will provide certain updated financial information and operating data to certain information vendors annually. The information to be updated includes all quantitative financial information and operating data with respect to the City of the general type included in the Official Statement used in connection with marketing the Bonds under the headings "ECONOMIC AND DEMOGRAPHIC INFORMATION," "TAX INFORMATION," "DEBT INFORMATION," and "FINANCIAL INFORMATION" and other financial information set forth in APPENDIX C of the Official Statement. The City will update and provide this information within six (6) months after the end of each fiscal year of the City ending in or after fiscal year 2010. The City will provide the updated information to EMMA, or to any state information depository ("SID") that is designated by the State and approved by the staff of the United States Securities and Exchange Commission (the "SEC").

The City may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by SEC Rule 15c2-12. The updated information will include audited financial statements, if the City's audit is completed by the required time. If audited financial statements are not available by the required time, the City will provide unaudited financial statements by such time and audited financial statements when the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles promulgated by the State of Mississippi or such other accounting principles as the City may be required to employ from time to time pursuant to law or regulation.

The City's current fiscal year end is September 30. Accordingly, it must provide updated information by April 1 in each year, unless the City changes its fiscal year. If the City changes its fiscal year, it will notify either EMMA or the Municipal Securities Rulemaking Board ("MSRB") and any SID of the change.

Anyone requesting information under the continuing disclosure requirements of Rule 15c2-12, as amended, should contact the City Clerk, City Hall, City of Southaven, Mississippi, 8710 Northwest Drive, Post Office Box 425, Southaven, Mississippi 38671, Telephone: (662) 393-3931.

The City will also provide timely notices of certain events to certain information vendors. The City will provide notice of any of the following events with respect to the Bonds, if such event is material to a decision to purchase or sell Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (7) modifications to rights of holders of the Bonds; (8) Bond calls; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds; and (11) rating changes affecting the Bonds. In addition, the City will provide timely notice of any failure by the City to provide information, data, or financial statements in accordance with its agreement described above under the second, third and fourth paragraphs of this Section. The City will provide each notice described in this paragraph to any SID and to either EMMA or the MSRB.

The City has agreed to provide the foregoing information to either EMMA or the MSRB, and any SID. The information will be available to holders of Bonds only if the holders comply with the procedures and pay the charges established by such information vendors or obtain the information through securities brokers who do so.

The City has agreed to update information and to provide notices of material events only as described in this Section 28. The City has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described herein. The City makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders or beneficial owners of Bonds may seek a writ of mandamus to compel the City to comply with its agreement.

The City may amend its continuing disclosure agreement only if (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature, or status of the City, (2) the agreement, as amended, would have complied with SEC Rule 15c2-12 at the date of sale of the Bonds, taking into account any amendments or interpretations of the Rule as well as any change in circumstance, and (3) the City receives an opinion of nationally recognized bond counsel to the effect that the amendment does not materially impair the interests of the holders and beneficial owners of the Bonds. If any such amendment is made, the City will include in its next annual update an explanation in narrative form of the reasons for the change and its impact on the type of operating data or financial information being provided.

SECTION 29. Bond Purchase Agreement. The City hereby approves and reconfirms the actions of the Mayor in executing and delivering the Bond Purchase Agreement a copy of which is attached as **Appendix C** hereto.

SECTION 30. Bank Qualification. The Bonds are designated as qualified tax exempt obligations as such term is defined in Section 265(b)(3) of the Code and as authorized by Section 1502 of the American Recovery and Reinvestment Act of 2009, and the City reasonably expects that it will not issue in excess of \$30,000,000 in tax-exempt obligations during calendar year 2010.

SECTION 31. [Reserved].

SECTION 32. Section Headings. The section headings contained in the Bond Resolution have been prepared for convenience only and are not part of the Bond Resolution. They shall not be taken as an interpretation of any provision of the Bond Resolution.

SECTION 33. Conflicts. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

SECTION 34. Effective Date. The Bond Resolution shall take effect upon its passage and adoption by the City.

Alderman Brooks seconded the motion to adopt the foregoing resolution after the same had been read and considered section by section, and, being put to a roll call vote, the result was as follows:

Alderman Greg Guy	voted: YEA
Alderman Lorine Cady	voted: YEA
Alderman Ronnie Hale	voted: YEA
Alderman George Payne	voted: YEA
Alderman William Brooks	voted: YEA
Alderman Ricky Jobs	voted: YEA
Alderman Randy Huling	voted: YEA

The motion having received the affirmative vote of a majority of all of the Aldermen present, the Mayor declared the motion carried and the Resolution adopted on this the 24th day of March, 2010.

APPENDIX A

CREWS & ASSOCIATES, INC. REPORT REGARDING THE SALE OF THE BONDS

APPENDIX B

REFUNDING BOND SAVINGS CERTIFICATE

APPENDIX C

BOND PURCHASE AGREEMENT

MEMA/FEMA COMMUNITY SHELTER

Mayor reported that he is requesting permission to enter into an agreement with Envirosafe Solutions of America and A2H. This will be for an emergency shelter in the event of a natural disaster. This will be a Federal Government Grant at 95% / 5%. He reported he felt like it was a grand opportunity for the City. Alderman Cady made the motion to enter into this agreement. Motion was seconded by Alderman Brooks. Motion was put to a vote and passed unanimously.

Next, motion was made by Alderman Guy, to move for a closed determination of the issue on whether or not to declare an Executive Session for the purpose of discussing economic development prospects. Motion was seconded by Alderman Brooks. Motion was put to a vote and passed unanimously.

Mayor reported on the purchase of the land on Swinnea Road. This will be used for the MEMA/FEMA Community Shelter.

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, AUTHORIZING THE PURCHASE OF 19.96 ACRES, MORE OR LESS, OF REAL PROPERTY LOCATED IN SOUTHAVEN, MISSISSIPPI

WHEREAS, the Mayor and Board of Aldermen of the City of Southaven, Mississippi, have determined that it is in the public interests to purchase 19.96 acres, more or less, of real property located in the Southwest Quarter of Section 20, Township 1 South, Range 7 West, in DeSoto County, Southaven, Mississippi;

WHEREAS, the Mayor and Board of Aldermen have determined to pay the negotiated contract sales price of Three Hundred Seventy Thousand and 00/100 Dollars (\$370,000.00) for the said property;

THEREFORE, BE IT HEREBY RESOLVED, by the Mayor and Board of Alderman, as the governing authorities of the City of Southaven, Mississippi, that the City of Southaven be authorized to purchase 19.96 acres, more or less, of real property located in the Southwest Quarter of Section 20, Township 1 South, Range 7 West, in DeSoto County, Southaven, Mississippi, and to pay the negotiated contract sales price of Three Hundred Seventy Thousand and 00/100 Dollars (\$370,000.00) for the said property.

IT IS FURTHER RESOLVED by the Mayor and Board of Aldermen that Mayor CHARLES G. DAVIS for and on behalf of the City of Southaven, Mississippi.

be authorized to execute all legal documents pertaining to the purchase of the above described real property.

The foregoing Resolution was introduced by Alderman Guy, who moved for its adoption, and said Motion was seconded by Alderman , and following a discussion, a vote to adopt this Resolution was put to a roll call vote with the following results, to-wit:

ALDERMAN	VOTED
Alderman Greg Guy	YEA
Alderman Lorine Cady	YEA
Alderman Ronnie Hale	YEA
Alderman George Payne	YEA
Alderman William Brooks	YEA
Alderman Ricky Jobs	YEA

Alderman Randall T. Huling, Jr.

YEA

The said Resolution, having received the unanimous vote of all of the Aldermen present, was declared adopted on this the 24th day of March, 2010.

MEMORANDUM OF UNDERSTANDING (MOU)

Alderman Guy made the motion to sign the MOU as presented. Motion was seconded by Alderman Brooks. Motion was put to a vote and passed unanimously.

There being no further business to come before the Mayor and Board of Aldermen, a motion was made by Alderman Guy to adjourn. Motion seconded by Alderman Brooks. Motion was put to a vote and passed unanimously, March 24, 2010 at 12:15 p.m.

Charles G. Davis, Mayor

Sheila Heath, City Clerk