

**MUNICIPAL DOCKET
MAYOR AND BOARD OF ALDERMEN MEETING
SEPTEMBER 8, 2015 BEGINNING AT 6:00 P.M.**

Meeting Called To Order
Invocation: Alderman Lay
Pledge of Allegiance
Roll Call

Mayor Allen Latimer

I. Vote on Municipal Docket

II. New Business

A. Resolution of Intent to issue Water and Sewer System Revenue Refunding Bonds in an amount not to exceed \$2,750,000

III. Executive Session

IV. Adjourn

September 8, 2015

Be it remembered that a special called meeting of the Mayor and Board of Aldermen of the City of Horn Lake, Mississippi was held on September 8, 2015 beginning at 6:00 p.m., it being the said time and place for conducting the meeting.

When and where the following were present: Mayor Latimer, Alderman White, Alderman Pettigrew, Alderman Lay, Alderman Smith, Alderman Jones, Alderman Bledsoe, Alderman Roberts, Keith Briley, Planning Director, Keith Calvert, Parks Director, Jim Robinson, City Clerk, Tim Starks, Police Department, and Billy Campbell, City Attorney.

Absent: None.

Order #09-13-15

Approval of Municipal Docket

Be It Ordered:

By the Mayor and Board of Aldermen to approve the Municipal Docket.

Said motion was made by Alderman Smith and seconded by Alderman Roberts.

A roll call vote was taken with the following results:

Ayes: Alderman White, Alderman Pettigrew, Alderman Lay, Alderman Smith, Alderman Jones, Alderman Bledsoe, and Alderman Roberts.

Nays: None.

Absent: None.

So ordered this 8th day of September, 2015.

Mayor

Attest:

City Clerk
Seal

Resolution #09-03-15

Resolution of Intent to issue Water and Sewer System Revenue Refunding Bonds in a Adopting Tax Levies for Fiscal Year 2015-2016

The Mayor and Board of Aldermen of the City of Horn Lake, Mississippi (the "City" or the "Issuer"), took up for consideration the matter of employing professionals in connection with the issuance of Water and Sewer System Revenue Refunding Bonds, Series 2015 (the "2015 Revenue Refunding Bonds"), of said City. After discussion of the subject, Alderman Smith offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF HORN LAKE, MISSISSIPPI (THE "CITY"), DECLARING THE INTENTION OF THE CITY TO EMPLOY PROFESSIONALS IN CONNECTION WITH THE ISSUANCE OF WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2015 (THE "2015 REVENUE REFUNDING BONDS"), IN AN AMOUNT NOT TO EXCEED \$2,750,000 (TWO MILLION SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS) FOR THE PURPOSE OF PREPAYING A PORTION OF THE CITY'S PROMISSORY NOTE TO THE MISSISSIPPI DEVELOPMENT BANK (HORN LAKE, MISSISSIPPI WATER AND SEWER SYSTEM PROJECT) DATED DECEMBER 1, 2005 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$12,750,000 WITH A CURRENT PRINCIPAL BALANCE OF \$3,350,000 (THE "REFUNDED NOTE"); AUTHORIZING THE MAYOR OR CLERK OF THE CITY TO PROVIDE WRITTEN NOTICE TO THE MISSISSIPPI DEVELOPMENT BANK AND HANCOCK BANK, GULFPORT, MISSISSIPPI, OF THE PREPAYMENT OF \$2,510,000 OF THE OUTSTANDING PRINCIPAL BALANCE OF THE REFUNDED NOTE, PLUS ACCRUED INTEREST, AND TO REQUEST THE REDEMPTION OF THE 2028, 2029 AND 2030 MATURITIES OF THE MISSISSIPPI DEVELOPMENT BANK \$12,750,000 SPECIAL OBLIGATION BONDS, SERIES 2005 (HORN LAKE, MISSISSIPPI WATER AND SEWER SYSTEM PROJECT) DATED DECEMBER 1, 2005 (THE "2005 BONDS") ON DECEMBER 1, 2015, SAID STATED MATURITIES HAVING AN OUTSTANDING PRINCIPAL BALANCE OF \$2,510,000, WITH FUNDS FOR THE PREPAYMENT AND REDEMPTION TO BE PROVIDED FROM THE PROCEEDS OF THE SERIES 2015 REFUNDING BONDS; AND AUTHORIZING AND APPROVING THE ACTIONS OF PURDIE & METZ, PLLC, RIDGELAND, MISSISSIPPI ("BOND COUNSEL"), DUNCAN-WILLIAMS, INC., MEMPHIS, TENNESSEE, ("UNDERWRITER"), GOVERNMENT CONSULTANTS, INC., JACKSON, MISSISSIPPI ("FINANCIAL ADVISOR") AND HUNT ROSS AND ALLEN, SOUTHAVEN, MISSISSIPPI ("ISSUER'S COUNSEL") WITH RESPECT TO THE SALE AND ISSUANCE OF THE SERIES 2015 REFUNDING BONDS AND THE PREPAYMENT OF THE REFUNDED NOTE AND REDEMPTION OF THE SERIES 2005 BONDS.

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

1. The City has heretofore issued its Promissory Note to the Mississippi Development Bank (the "Development Bank") in the original principal amount of \$12,750,000, dated December 1, 2005 (Horn Lake, Mississippi Water and Sewer Systems Project) and currently outstanding in the principal amount of \$3,350,000 (the "Refunded Note"), which \$12,750,000 was loaned to the City by the Development Bank from the proceeds of the Development Bank's \$12,750,000 Special Obligation Bonds, Series 2005 (Horn Lake, Mississippi Water and Sewer Systems Project), dated December 1, 2005 (the "2005 Bonds").

2. The Governing Body has determined that the City can realize financial benefits by prepaying a portion of the Refunded Note.

3. The Governing Body recognizes that the current low interest rate environment provides an opportunity to realize savings from the issuance of the Bonds; and, the Governing Body further realizes that the Governing Body must move expeditiously to accomplish the greatest savings possible by the issuance of the Bonds. Duncan-Williams, Inc., Memphis, Tennessee (the "Underwriter"), has submitted a proposal, attached hereto as **EXHIBIT A**, to the Governing Body regarding the issuance of the Bonds and the potential savings associated therewith. In that the bond market is volatile, the Governing Body needs to authorize negotiation of the terms of the sale of the Bonds to the Underwriter, subject to the satisfaction of the conditions as hereinafter set forth, and authorize the Mayor and Clerk to execute a Bond Purchase Agreement (the "Bond Purchase Agreement") prior to a scheduled meeting of the Governing Body in order to maximize the savings to the City regarding the issuance of the Bonds.

4. In order to effectuate the prepayment of the Refunded Note, the City desires to provide notification to the Development Bank and Hancock Bank, Gulfport, Mississippi of the prepayment of \$2,510,000 principal of the outstanding balance of the Refunded Note, plus accrued interest, and to request the redemption by the Development Bank of the 2028, 2029 and 2030 maturities of the 2005 Bonds on December 1, 2015, said stated maturities having and outstanding principal balance of \$2,510,000, plus accrued interest.

5. That in order to analyze a restructure and prepayment of the Refunded Bonds and to effectuate the issuance of water and sewer revenue refunding bonds in connection therewith and to prepare the necessary offering documents it is in the best interest of the City to authorize the law firm of Purdie & Metz, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi as Financial Advisor, AND Hunt Ross and Allen, Southaven, Mississippi, as Issuer's Counsel, to analyze a restructure and prepayment of the Refunded Bonds and to prepare and distribute all necessary documents and to do all things required for the issuance of Water and Sewer System Revenue Refunding Bonds, Series 2015 (the "Bonds") and to effectuate the issuance of such Bonds.

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

SECTION 1. The Governing Body hereby declares its intention to issue Revenue Bonds of the City to raise money for the purpose of prepaying a portion of the Refunded Note.

SECTION 2. The Governing Body of the City hereby authorizes the Mayor of the City and Bond Counsel to negotiate the terms for the sale of the Bonds to the Underwriter, and approve the form of the Bond Purchase Agreement attached hereto as **EXHIBIT B** and authorizes the execution by the Mayor and Clerk of the Bond Purchase Agreement in substantially the same form, for and on behalf of the City, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same (the execution thereof shall constitute conclusive evidence approval of any such completions, changes, insertions and

modifications), under the following conditions: (a) the size of the Bonds will not exceed \$2,750,000; (b) the net interest cost of the Bonds will not exceed 5.0%; (c) the Bonds will mature no later than December 1, 2030; (d) the issuance of the Bonds will result in an overall net present value savings to maturity of not less than two percent (2%) on the Refunded Bonds which overall net present value savings to maturity on the Refunded Bonds of not less than two percent (2%) meets or exceeds the requirements of Section 31-27-13 of the Refunding Act; and (e) terms and provisions of the Bonds in compliance with the Refunding Act.

SECTION 3. The Governing Body herein employs the law firm of Purdie & Metz, PLLC, Ridgeland, Mississippi, as Bond Counsel, Government Consultants, Inc., Jackson, Mississippi, as Financial Advisor, Hunt Ross and Allen, Southaven, Mississippi, as Issuer's Counsel, and Duncan-Williams, Inc., Memphis, Tennessee, as Underwriter and authorizes them (i) to analyze the restructure and prepayment of the Refunded Note and (ii) to prepare and distribute all necessary documents and to do all things required for the issuance of the Bonds, and to effectuate the issuance of such Bonds.

SECTION 4. The Governing Body hereby approves the prepayment of a portion of the Refunded Note and the redemption of the 2028, 2029 and 2030 maturities of the 2005 Bonds on December 1, 2015, and hereby directs the Clerk of the Governing Body to provide a certified copy of this resolution to Hancock Bank, Gulfport, Mississippi, Trustee for the 2005 Bonds, as notification of its intent to prepay the Refunded Note and to request the Development Bank to redeem the 2005 Bonds as noted above in this Section 4, and hereby directs said Trustee to take any action required under the Indenture for the 2005 Bonds, including, without limitation, the giving of notice thereunder, to accomplish such redemption on the date aforesaid.

SECTION 5. The Governing Body hereby affirms that the City shall continue to pay principal and interest, when due, and the expenses of the Trustee on the 2005 Bonds and further directs and affirms that a portion of the proceeds of the Series 2015 Revenue Refunding Bonds sufficient to provide for the prepayment of the Refunded Note and the redemption of the stated maturities of the 2005 Bonds, plus accrued interest, shall be deposited with the Trustee.

SECTION 6. The Governing Body hereby authorizes the Mayor of the City to execute the letter of engagement engaging Duncan-Williams, Inc. as bond underwriter in connection with the issuance of the Series 2015 Revenue Refunding Bonds, and to execute and acknowledge the disclosure letter from Duncan-Williams,

Inc. relating to disclosure required by Rule G-17 of the Municipal Securities Rulemaking Board (“MSRB”), both as attached hereto as **EXHIBIT A**.

Alderman White seconded the motion to adopt the foregoing Resolution, and the vote thereupon was as follows:

Alderman Donnie ‘Chigger’ White	voted: Aye
Alderwoman Amy Lay	voted: Aye
Alderman Tommy Bledsoe	voted: Aye
Alderman Tim Smith	voted: Aye
Alderman Charlie Roberts	voted: Aye
Alderman Bryan Pettigrew	voted: Aye
Alderman John E. Jones, Jr.	voted: Aye

The motion having received the foregoing vote of the Governing Body, the Mayor declared the motion carried and the Resolution adopted on this the 8th day of September, 2015.

CITY OF HORN LAKE, MISSISSIPPI

By: _____

ALLEN LATIMER, MAYOR

ATTEST:

JAMES “JIM” ROBINSON, CITY CLERK

(SEAL)

** See Minute File for Exhibits to Resolution

Order #09-14-15

Order to Adjourn

Be it Ordered:

By the Mayor and Board of Aldermen to adjourn this meeting.

Said Motion was made by Alderman Smith and seconded by Alderman Roberts.

A roll call vote was taken with the following results:

Ayes: Alderman White, Alderman Pettigrew, Alderman Lay, Alderman Smith, Alderman Jones, Alderman Bledsoe, and Alderman Roberts.

Nays: None.

Absent: None.

So ordered this 8th day of September, 2015.

Mayor

Attest:

City Clerk
Seal

The minutes for the September 8, 2015 Mayor and Board of Aldermen meeting were presented to the Mayor for his signature on _____, 2015.

City Clerk
Seal