

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

CITY OF OXFORD

REGULAR MEETING

February 20, 2007

6:00 p.m.

CALL TO ORDER:

The meeting of the Mayor and Board of Aldermen of the City of Oxford, Mississippi, was called to order by Mayor Howorth at 6:00 p.m. on Tuesday, February 20, 2007, in the courtroom of City Hall when and where the following were present:

Richard Howorth - Mayor  
 Pat Patterson – Alderman Ward I  
 E.O. Oliver – Alderman Ward II  
 Janice Antonow – Alderman Ward III  
 Ulysses Howell – Alderman Ward IV  
 Preston Taylor – Alderman Ward V  
 Jon Fisher – Alderman Ward VI  
 Dr. Bill Baker- Alderman At-Large

Mayo Mallette PLLC – Of Counsel  
 Lisa Carwyle – City Clerk  
 Tim Akers- Director of Planning  
 David Bennett – Director of Public Works  
 Randy Barber – Director of Building Dept  
 Lynn Robbins – Superintendent of Elec Dept  
 Al Hope – Personnel Director  
 Jerry Johnson – Chief of Fire Dept  
 Steve Bramlett– Chief Oxford Police Dept  
 Hugh Stump – Director of OCC  
 Randy Russell – Superintendent of Sanitation  
 Billy Lamb – Supt of Building & Grounds  
 Kleb Johnson – Director of Parks & Rec

AGENDA:

It was moved by Alderman Howell, seconded by Alderman Fisher to adopt the agenda for the meeting. All the aldermen present voting aye, Mayor Howorth declared the motion carried.

MAYOR’S REPORT:

Board Report 02 20 07

Several of us participated in interviews for the position of the new sports facility planning and marketing director, and we are glad to be able to recommend tonight someone for that position who we believe will get this project started on a proper course.

Much of my time lately has been dedicated to further study and discussions with others regarding issues related to alcohol-related problems in Oxford, and we are in the process of percolating some ordinance proposals and other changes that can have a positive effect. Tonight we’ll hear an interesting report from Amy Fisher, Alcohol and Drug Services Coordinator with the University of Mississippi Counseling Center (and Director Marc Showalter).

Some of us attended the open house for Red Cross and its new offices adjacent to the Exchange Club Family Center behind Stout's Carpet, where they now have better space and less rent. I have not let go the idea that one day we might have many of our non-profit human service agencies in a shared location, and that the City might help them in this regard.

Most of us attended the MDOT open meeting on the proposed South Lamar roundabouts, construction of which is scheduled to take place beginning this spring and finished this summer. The construction will involve the closing of the bridge, which will create some painful detours for those who use this bridge every day. The closing will be done in order to finish the project as quickly as possible, taking an estimated 60 working days.

Tim Akers and I met with University and County officials to discuss the public transit grant application. We will go ahead and pursue an application this year, and hope to know more about the status of a federal earmark for that project by March 1.

Recent meetings on downtown parking have illustrated the complexity of this issue, and this board soon will have some difficult decisions to make regarding what is the right course. Everyone reminds us "you are fortunate to have this problem," but it still somehow doesn't feel fortunate to your elected officials.

Tonight we'll meet Rebecca Bourgeois and Camp Best, the new leadership of the Yoknapatawpha Arts Council, and we look forward to working with them.

This completes my report.

#### ACCOUNTS:

It was moved by Alderman Baker, seconded by Alderman Howell to approve all City accounts including the Electric Department. All the aldermen voting aye, Mayor Howorth declared the motion carried.

#### BAPTIST MEMORIAL HOSPITAL:

Zach Chandler came before the Mayor and Board of Aldermen to discuss the status of Baptist Memorial Hospital North Mississippi. He presented favorable statistical figures and awards earned by the hospital. The Mayor and Board of Aldermen thanked him for his report and his efforts to communicate with the City about the status of the hospital.

#### BAPTIST LEASE:

It was moved by Alderman Patterson, seconded by Alderman Baker to authorize Mayor Howorth to sign the lease amendment with Baptist Memorial Hospital regarding the termination date of the lease. All the aldermen voting aye, Mayor Howorth declared the motion carried.

#### B.A.S.I.C.S.:

Amy Fisher came before the Mayor and Board of Aldermen to report on the effectiveness of the Brief Alcohol/Drug Screening and Intervention for College Students.

#### YOKNAPATAWPHA ARTS COUNCIL:

Camp Best, Director of the Yoknapatawpha Arts Council came before the Mayor and Board of Aldermen to discuss their plans for the future. They also submitted their current audited financial statements, board of directors and by laws.

SAFE ROUTES GRANT: It was moved by Alderman Patterson, seconded by Alderman Fisher to authorize Mayor Howorth and City Attorney to execute memorandum of agreement and letter of legal compliance certification for Safe Routes Grant. All the aldermen present voting aye, Mayor Howorth declared the motion carried.

\$9 MILLION GENERAL OBLIGATION BONDS: It was moved by Alderman Baker, seconded by Alderman Fisher to adopt the following resolution regarding the notice of sale of the nine million dollar general obligation bonds. All the aldermen voting aye, Mayor Howorth declared the motion carried.

There came on for consideration the matter of the issuance of general obligation bonds of the City of Oxford, Mississippi and, after a discussion of the subject matter, Alderman Bill Baker offered and moved the adoption of the following resolution:

**RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF CITY OF OXFORD, MISSISSIPPI GENERAL OBLIGATION BONDS (CAPITAL IMPROVEMENTS ISSUE), SERIES 2007 IN THE AGGREGATE PRINCIPAL AMOUNT OF NINE MILLION DOLLARS (\$9,000,000) TO RAISE MONEY FOR THE PURPOSE OF ESTABLISHING SANITARY, STORM, DRAINAGE OR SEWERAGE SYSTEMS, AND REPAIRING, IMPROVING AND EXTENDING THE SAME, CONSTRUCTING, IMPROVING OR PAVING STREETS, SIDEWALKS, DRIVEWAYS, PARKWAYS, WALKWAYS OR PUBLIC PARKING FACILITIES AND PURCHASING LAND THEREFOR AND PURCHASING LAND FOR PARKS AND PUBLIC PLAYGROUNDS AND IMPROVING, EQUIPPING AND ADORNING THE SAME, INCLUDING THE CONSTRUCTING, REPAIRING AND EQUIPPING OF RECREATIONAL FACILITIES; PROVIDING THE FORM OF AND AUTHORIZING THE PUBLICATION OF A NOTICE OF SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Governing Body"), acting for and on behalf of the City of Oxford, Mississippi (the "City"), are authorized by Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "Act") to issue general obligation bonds of the City for the purposes set forth therein, including, but not limited to, (a) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same, (b) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities and purchasing land therefor, and (c) purchasing land for parks, cemeteries and public playgrounds and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; and

**WHEREAS**, the Governing Body adopted a resolution on January 2, 2007 (the "Intent Resolution"), declaring its intention to issue general obligation bonds of the City in an aggregate principal amount of not to exceed Nine Million Dollars (\$9,000,000) in accordance with the Act to raise money for the purpose of (a) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same, (b) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways

or public parking facilities and purchasing land therefor, and (c) purchasing land for parks and public playgrounds and improving, equipping and adorning the same, including the constructing, repairing and equipping of recreational facilities (collectively, the "Project"); and

**WHEREAS**, as required by the Intent Resolution and Section 21-33-307 of the Act, a Notice of Resolution Evidencing Intent to Issue General Obligation Bonds of the City of Oxford, Mississippi (the "Notice of Resolution") was published in *The Oxford Eagle*, a newspaper published in and having a general circulation in the City and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on January 12, 19 and 26 and February 2, 2007, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Resolution being made not less than twenty-one (21) days prior to February 6, 2007 and the last publication being made not more than seven (7) days prior to such date; and

**WHEREAS**, as of the hour of 6:00 p.m. on February 6, 2007, no qualified elector of the City had filed a written protest or objection of any kind or character against the issuance of said bonds with the Clerk of the City (the "Clerk") or any member of the Governing Body; and

**WHEREAS**, at the hour of 6:00 p.m. on February 6, 2007, at the usual meeting place of the Governing Body, in the City Hall located at 107 Courthouse Square in the City, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the issuance of said bonds and the purposes for which said bonds will be issued and no protest or objection of any kind or character against the issuance of said bonds or the purposes for which they are to be issued was presented; and

**WHEREAS**, on February 6, 2007 (the "February 6, Resolution"), the Governing Body adopted a resolution finding and determining that the Notice of Resolution was duly published as required by law and that no written protest or other objection of any kind or character against the issuance of said bonds was filed by qualified electors of the City; and

**WHEREAS**, pursuant to the February 6 Resolution, the Governing Body also authorized and approved the issuance of City of Oxford, Mississippi General Obligation Bonds (Capital Improvements Issue), Series 2007 in an aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) (the "Bonds") to raise money for the Project, all in accordance with the Act; and

**WHEREAS**, the Governing Body is now authorized and empowered by the provisions of the Act to issue the Bonds without an election on the question thereof and is authorized to issue the Bonds registered as to principal and interest in the form and manner provided for by the Act and Sections 31-21-1 through 31-21-7, Mississippi Code of 1972, as amended; and

**WHEREAS**, the issuance of the Bonds does not exceed any statutory or constitutional limitation; and

**WHEREAS**, there are no other available funds on hand or from regular sources of income for such purposes; and

**WHEREAS**, there has been submitted to this meeting the form of a preliminary official statement (the "Preliminary Official Statement") describing the Bonds, the sale of the Bonds, the City and other related matters; and

**WHEREAS**, it appears that the Preliminary Official Statement which is now before the Governing Body is in appropriate form and is an appropriate document for the purposes identified.

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF OXFORD, MISSISSIPPI, ACTING FOR AND ON BEHALF OF SAID CITY, AS FOLLOWS:**

**SECTION 1.** Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are

incorporated herein by this reference thereto as though set forth again in words and figures.

**SECTION 2.** The Governing Body does hereby authorize and direct the sale and issuance of Nine Million Dollars (\$9,000,000) aggregate principal amount General Obligation Bonds (Capital Improvements Issue), Series 2007 of the City pursuant to the Act to raise money for the purpose of providing financing for the Project and to pay the costs incident to the sale and issuance of the Bonds.

**SECTION 3.** The Bonds will be general obligations of the City 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 time, rate or amount upon all the taxable property within the geographical limits of the City.

**SECTION 4.** The Bonds shall be offered for sale on sealed bids pursuant to the Notice of Bond Sale set forth in Section 5 of this resolution and shall be sold pursuant to a subsequent resolution of the Governing Body. In no event shall the Bonds be issued at a rate of interest in excess of that allowed under applicable law and the Bonds shall in all other respects comply with the requirements of the Act.

**SECTION 5.** The City shall offer the Bonds for sale subject to the provisions of Section 12 hereof, the date, time and terms of sale to be as set forth in the "Notice of Bond Sale" relating to the Bonds, which Notice of Bond Sale and the "Official Bid Form" shall be in substantially the following forms:

#### **NOTICE OF BOND SALE**

**\$9,000,000**  
**CITY OF OXFORD, MISSISSIPPI**  
**GENERAL OBLIGATION BONDS**  
**(CAPITAL IMPROVEMENTS ISSUE),**  
**SERIES 2007**

**NOTICE IS HEREBY GIVEN** that the Mayor and Board of Aldermen (the "Governing Body") of the City of Oxford, Mississippi (the "City") will receive sealed bids in the Office of the City Clerk in the City Hall of the City located at 107 Courthouse Square in the City until the hour of 4:00 p.m. on March 6, 2007, at which time said bids will be publicly opened by the City Clerk and read for the purchase at not less than par plus accrued interest to the date of delivery of \$9,000,000 aggregate principal amount City of Oxford, Mississippi General Obligation Bonds (Capital Improvements Issue), Series 2007 (the "Bonds").

The Bonds will be dated and bear interest from March 1, 2007, will be delivered in definitive form as fully registered Bonds, will be in the denominations of \$5,000 or any integral multiple thereof, will be payable as to principal at a bank or banks to be named by the City (the "Paying and Transfer Agent") and will bear interest, payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2008, at the rate or rates of interest specified in the bid submitted by the successful bidder in accordance with this Notice of Bond Sale.

The Bonds will be issued in registered, book-entry-only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC"), or affiliated with its participants. The Bond certificates will be deposited with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and for the transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any multiple thereof through book entries made on the books and records of DTC and its participants. Unless the book-entry-only system is discontinued, Bond principal and interest payments will be made by the City to DTC through the Paying and Transfer Agent. DTC will then be responsible for distributing such payments to DTC participants for subsequent remittance

to the owners of beneficial interests in the Bonds. Payment of principal and interest on the Bonds to DTC is the responsibility of the City, disbursement of such payments to DTC participants shall be the responsibility of DTC, and disbursements of such payments to the owners of beneficial interests shall be the responsibility of DTC participants and not the responsibility of the City. The City will have no responsibility or obligation to DTC participants or owners of beneficial interests in the Bonds, with respect to the payment by DTC or any DTC participants, of the principal of or interest on the Bonds or the providing of notice to DTC participants or owners of beneficial interests in the Bonds or with respect to: (a) the accuracy of any records maintained by DTC or any DTC participant; or (b) any consent given or other action taken by DTC as owner of the Bonds.

The Bonds will mature on March 1 in the years and in the principal amounts shown below:

<b>Year</b>	<b>Principal Amount</b>	<b>Year</b>	<b>Principal Amount</b>
2008	\$ 285,000	2018	\$ 445,000
2009	295,000	2019	465,000
2010	310,000	2020	485,000
2011	325,000	2021	510,000
2012	340,000	2022	535,000
2013	360,000	2023	560,000
2014	370,000	2024	585,000
2015	390,000	2025	610,000
2016	405,000	2026	640,000
2017	425,000	2027	660,000

The Bonds maturing March 1, 2018 and thereafter will be subject to redemption prior to their respective maturities, at the option of the City, on and after March 1, 2017, either in whole on any date, or in part on any interest payment date, as selected by the City among maturities, and by lot within each maturity, at the principal amount thereof, together with accrued interest to the date fixed for redemption and without premium.

The Bonds will be issued pursuant to the provisions of Sections 21-33-301 *et seq.*, Mississippi Code of 1972, as amended (the "Act") and resolutions adopted or to be adopted by the Governing Body. The Bonds are being issued to raise money for the purpose of (a) establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same, (b) constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities and purchasing land therefor, and (c) purchasing land for parks and public playgrounds and improving, equipping and adorning the same, including the constructing, repairing and equipping of recreational facilities and to pay the costs incident to the sale and issuance of the Bonds.

The Bonds shall be general obligations of the City and the full faith, credit and taxing power of the City shall be pledged to secure the payment of the principal of and interest on the Bonds.

The Bonds are to be sold at not less than \$9,000,000 aggregate par plus interest on the Bonds accrued to the date of delivery, and are to be awarded to the bidder complying with the terms hereof and offering to purchase all of the Bonds at the lowest net interest cost to the City. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each bid be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the bid. No Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from their date to maturity; the lowest rate of interest specified for any of the Bonds shall not be less than seventy percent (70%) of the highest rate of interest specified for any of the Bonds; and the highest rate of interest specified for any of the Bonds shall not exceed eleven percent (11%) per annum. Each interest rate specified in any bid must

be a multiple of one-eighth of one percent (1/8 of 1%) or a multiple of one-tenth of one percent (1/10 of 1%) and a zero rate of interest cannot be named.

Bidders must acknowledge in their respective bids that they have received and reviewed the City's preliminary official statement in connection with the issuance of the Bonds (the "Preliminary Official Statement"). The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purposes of such Rule. Upon award of the Bonds to the successful bidder, the City will prepare a final official statement in connection with the Bonds (the "Official Statement") in substantially the form of the Preliminary Official Statement, subject to minor amendments and supplementations. A reasonably sufficient number of Official Statements will be made available to the successful bidder at the expense of the City within seven (7) business days of the award of the Bonds to such bidder. Copies of the Preliminary Official Statement may be obtained from Lisa Carwyle, City Clerk, City of Oxford, 107 Courthouse Square, Oxford, Mississippi 38655, telephone: (662) 232-2312 or the City's financial advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, telephone: (601)982-0005, attention: Mr. Demery Grubbs.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the City, pursuant to a resolution of the Governing Body and a continuing disclosure certificate, will agree to provide annual reports and notices of certain events. A summary of the City's procedures with regard to continuing disclosure is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

All bids must be enclosed in a sealed envelope and should be addressed to the Governing Body, at their offices located at City Hall, 107 Courthouse Square, Oxford, Mississippi 38655 attention: Lisa Carwyle, City Clerk, City of Oxford and worded on the outside, in substance, "Bid for City of Oxford, Mississippi Capital Improvements Issue, Series 2007". **ALL BIDS MUST BE UNCONDITIONAL AND, AS A CONDITION PRECEDENT TO THE CONSIDERATION OF ITS BID, EACH BIDDER MUST ENCLOSE WITH IT, AS A GOOD FAITH DEPOSIT, A CERTIFIED OR CASHIER'S CHECK DRAWN UPON A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI PAYABLE TO THE ORDER OF THE CITY OF OXFORD, MISSISSIPPI FOR ONE HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$180,000).** No interest will be allowed on any good faith deposit. Bids will be accepted or rejected by the Governing Body on the date above shown for the sale of the Bonds. When a bid is rejected by the Governing Body, the good faith deposit accompanying said bid will be returned to the bidder. When a bid is accepted by the Governing Body, the good faith deposit accompanying said bid will be applied as part payment for the Bonds or, if the successful bidder fails to comply with this agreement to purchase the Bonds, will be retained as liquidated damages. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by the United States of America or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

The Governing Body reserves the right to reject any or all bids as well as the right to waive any irregularity or informality in any bid. All bids shall be submitted on the Official Bid Form which may be obtained from Lisa Carwyle, City Clerk, City of Oxford, 107 Courthouse Square, Oxford, Mississippi 38655 telephone: (662)232-2312, or the City's financial advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, telephone: (601)982 0005, attention: Mr. Demery Grubbs.

In the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ("Bond Counsel"), assuming compliance by the City with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Bond Counsel will express no other opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual

of interest on or disposition of the Bonds. In addition, Bond Counsel is further of the opinion that under and pursuant to the Act, the Bonds and interest thereon are exempt from all income taxes imposed by the State of Mississippi.

The final approving opinion of Bond Counsel, relating to the validity and tax exemption of the Bonds, together with a non-litigation certificate of the City dated the date of delivery of the Bonds, and a transcript of the proceedings relating to the Bonds will be delivered to the successful bidder without charge. A copy of said approving opinion will be printed on the back of each Bond at the option of the successful bidder.

It is anticipated that CUSIP identification numbers will be secured by the City and printed on the Bonds, but neither the failure to secure or print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be paid for by the successful bidder.

The successful bidder will be given at least seven (7) business days advanced notice of the proposed date of delivery of the Bonds when that date has been tentatively determined. It is expected that the Bonds will be delivered in New York, New York and payment therefor shall be made in federal or other immediately available funds.

The successful bidder is required to submit to the City not less than seventy-two (72) hours prior to closing a certification to the effect that (a) all of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices no higher than those shown on the cover of the Official Statement, (b) to the best of their knowledge, and based on their records and other information available to use which they believe to be correct, at least ten percent (10%) of each maturity of the Bonds, aggregating at least \$900,000 principal amount of the Bonds, were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than the respective prices shown on the cover of the Official Statement, and (c) at the time they agreed to purchase the Bonds, based upon their assessment of the then prevailing market conditions, they had no reason to believe any of the Bonds would be initially sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at prices greater than the prices shown on the cover of the Official Statement, including interest accrued on the Bonds. However, if the successful bidder offers Bonds of the same maturity at one price to the general public and at a discount from that price to institutions or other investors, the successful bidder is required to, in addition, provide the City with the sale price of each of the Bonds on the basis of actual facts and its reasonable expectations as of the closing date.

The successful bidder shall have the right, at its option, to cancel its agreement to purchase the Bonds if the Bonds to be delivered by the City in accordance with the preceding paragraph are not tendered for delivery within sixty (60) days from the date of sale thereof, and in such event the City shall return to said bidder its good faith deposit without interest. The City shall have the right, at its option, to cancel its agreement to sell the Bonds if within five (5) days after the tender of the Bonds for delivery the successful bidder shall not have accepted delivery of and paid for the Bonds, and in such event the City shall retain the successful bidder's good faith deposit as liquidated damages.

Further information may be obtained from Lisa Carwyle, City Clerk, City of Oxford, 107 Courthouse Square, Oxford, Mississippi 38655, telephone: (662) 232-2312 and the City's financial advisor, Government Consultants, Inc., 1830 Crane Ridge Drive, Jackson, Mississippi 39216, telephone: (601)982 0005, attention: Mr. Demery Grubbs.

DATED: February 20, 2007

**CITY OF OXFORD,  
MISSISSIPPI**

By /s/Lisa  
Carwyle  
City Clerk

**OFFICIAL BID FORM**

**\$9,000,000  
CITY OF OXFORD, MISSISSIPPI  
GENERAL OBLIGATION BONDS  
(CAPITAL IMPROVEMENTS ISSUE),  
SERIES 2007**

March 6, 2007

Mayor and Board of Aldermen  
City of Oxford  
107 Courthouse Square  
Oxford, Mississippi 38655

Ladies and Gentlemen:

For Nine Million Dollars (\$9,000,000) aggregate principal amount City of Oxford, Mississippi General Obligation Bonds (Capital Improvements Issue), Series 2007 (the "Bonds") of the City of Oxford, Mississippi (the "City"), bearing interest at the rate or rates specified below, we will pay you the aggregate par value thereof plus a premium of \$\_\_\_\_\_ and plus accrued interest to the date of delivery of the Bonds to us. The Bonds will be dated and bear interest from March 1, 2007 and will mature on March 1 in the years set forth in the Notice of Bond Sale, dated February 20, 2007, in connection with the Bonds (the "Notice of Bond Sale").

The Bonds maturing on March 1 in the years indicated shall bear interest at the rates set opposite each, as follows:

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate/ Coupon</b>	<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate/ Coupon</b>
2008	\$285,000	_____%	2018	\$445,000	_____%
2009	295,000	_____	2019	465,000	_____
2010	310,000	_____	2020	485,000	_____
2011	325,000	_____	2021	510,000	_____
2012	340,000	_____	2022	535,000	_____
2013	360,000	_____	2023	560,000	_____
2014	370,000	_____	2024	585,000	_____
2015	390,000	_____	2025	610,000	_____
2016	405,000	_____	2026	640,000	_____
2017	425,000	_____	2027	660,000	_____

The following is a computation of the net interest cost and average annual net interest rate (calculated in accordance with the provisions of the Notice of Bond Sale), respectively, in the above bid and is submitted for information purposes only and is not a part of this bid unless it is in conformity with the above enumerated interest rates and premium, if any.

Gross Interest Cost	\$_____
Less Premium	_____
Net Interest Cost	_____
Average Annual Net Interest Rate	_____%

This bid is subject to all of the terms and conditions of the Notice of Bond Sale, which Notice of Bond Sale by this reference thereto is hereby made a part hereof.

We hereby acknowledge that we have received and reviewed the Preliminary Official Statement of the City, dated February \_\_\_\_, 2007, prepared in connection with the Bonds.

**A CERTIFIED OR CASHIER'S CHECK, DRAWN UPON A BANK LOCATED WITHIN THE STATE OF MISSISSIPPI, PAYABLE TO THE ORDER OF THE CITY OF OXFORD, IN THE AMOUNT OF ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$180,000)**

\_\_\_\_\_ accompanies this bid as evidence of good faith and said good faith deposit shall be returned to the undersigned if this bid is not accepted, or if the City should fail to deliver said Bonds to the undersigned in accordance with the terms of the Notice of Bond Sale; otherwise said good faith deposit shall be held by the City and shall be applied as and when the Bonds are delivered and paid for under the terms of this bid, as part payment therefor, or be applied as and for liquidated damages in the event that the undersigned fails to take up and pay for the Bonds. Pending the application of the good faith deposit of the successful bidder as aforesaid, such deposit may be invested in direct obligations of, or obligations guaranteed by, the United States of America or in repurchase agreements with banks fully secured by such obligations, and the City shall be entitled to any income from any such investment.

This bid is for immediate acceptance.

Bidder<sup>1</sup> \_\_\_\_\_

By \_\_\_\_\_

(Print Name)

\_\_\_\_\_  
(Signature)

Address \_\_\_\_\_

\_\_\_\_\_  
Telephone Number \_\_\_\_\_

(Note: No addition to or alteration in this bid is to be made, and any erasure may cause a rejection of this bid. Bids must be filed with the Mayor and Board of Aldermen of the City of Oxford, Mississippi in the Office of the City Clerk in the City Hall located at 107 Courthouse Square, Oxford, Mississippi 38655 attention: Lisa Carwyle, City Clerk, sealed and worded on the outside, in substance, "Bid for City of Oxford, Mississippi Capital Improvements Issue, Series 2007", before 4:00 o'clock p.m., Mississippi time, on March 6, 2007. No interest will be allowed the bidder on the good faith deposit which accompanies this bid.)

**ACCEPTANCE**

The above bid accepted by the Mayor and Board of Aldermen of the City of Oxford, Mississippi, this 6<sup>th</sup> day of March, 2007, and receipt of the within mentioned check is hereby acknowledged.

**CITY OF OXFORD,  
MISSISSIPPI**

By \_\_\_\_\_

Mayor

Attest:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Return of the good faith check is hereby acknowledged.

By \_\_\_\_\_

Title \_\_\_\_\_

<sup>1</sup> Please list on an exhibit all members, if any, of your syndicate.

**SECTION 6.** The Mayor of the City (the "Mayor" and together with the Clerk, the "Representatives") and the Clerk, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ("Bond Counsel"), Mayo Mallette PLLC ("City Counsel") and Government Consultants, Inc. ("Financial Advisor") are hereby authorized and directed to carry out their respective responsibilities as set forth in this resolution.

**SECTION 7.** The Representatives are hereby authorized and directed (a) to take such actions and do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Bonds, (b) to authorize Bond Counsel, City Counsel and Financial Advisor to take such actions and do such things the Representatives shall deem appropriate and lawful to expedite the sale of the Bonds, and (c) to take such actions and do such things as the Representatives shall deem appropriate to comply with the applicable requirements of the Act.

**SECTION 8.** Bond Counsel is hereby authorized and directed to cause the Notice of Bond Sale to be published at least two (2) times, the first of which shall not be less than ten (10) days prior to the date of the sale of the Bonds, in *The Oxford Eagle*, Oxford, Mississippi, a newspaper published in and having a general circulation in the City.

**SECTION 9.** The Clerk shall obtain from the publisher of the aforesaid newspaper the customary publisher's affidavit proving publication of said Notice of Bond Sale for the time and in the manner required by law, and such proof of publication shall be filed in the Clerk's office and exhibited before the Governing Body on the date fixed for the receipt of bids for the purchase of the Bonds.

**SECTION 10.** Pursuant to SEC Rule 15c2-12(b)(5), the City covenants and agrees to provide to the purchaser of the Bonds a continuing disclosure agreement, dated the date of issuance and delivery of the Bonds, setting forth the City's agreement with regard to continuing disclosure (the "Continuing Disclosure Agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the City fails to comply with the provisions of the Continuing Disclosure Agreement, any registered owner may take such actions as may be necessary and appropriate, including mandamus or specific performance by court order, to cause the City to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section.

**SECTION 11.** The form of the Preliminary Official Statement in the form submitted to this meeting and attached to this resolution as Exhibit A and made a part hereof as though set forth in full herein, shall be, and the same hereby is, approved in substantially said form. The Representatives are hereby authorized and directed to make all final determinations necessary to prepare the Preliminary Official Statement for distribution and to distribute and furnish to prospective bidders for the Bonds, and to other interested persons, the Preliminary Official Statement and such other materials and information convenient to the public advertising of the sale and the sale of the Bonds and, to the successful bidder for the Bonds, a final Official Statement relating to the Bonds. The City deems the Preliminary Official Statement to be "final" as described in SEC Rule 15c2 12(b)(1) for the purposes of such Rule.

**SECTION 12.** The Mayor, upon the advice of the Financial Advisor and Bond Counsel, is hereby authorized and directed to make all final determinations necessary to prepare (a) the Notice of Bond Sale for publication, including the date of sale, the dated date of the Bonds, the maturity schedule relating to the Bonds, the redemption terms of

the Bonds and any other terms thereof, and (b) the Official Bid Form; provided, however, that such determinations shall be subject to ratification by the Governing Body.

**SECTION 13.** The proper officers and members of the Governing Body are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds, the Preliminary Official Statement, a final Official Statement or other documents necessary to conclude the sale and issuance of the Bonds and to document the City's compliance with the Act and the Internal Revenue Code of 1986, as amended.

**SECTION 14.** The Mayor is hereby authorized and directed to approve all costs of issuance in regard to the Bonds prior to the closing of the Bonds; provided, however, that such determination shall be made subject to ratification by the Governing Body.

**SECTION 15.** All acts and doings of the officers and members of the Governing Body which are in conformity with the purposes and intents of this resolution and in furtherance of the sale and issuance of the Bonds and the execution, delivery and performance of the Official Statement, shall be, and the same hereby are, in all respects approved and confirmed.

**SECTION 16.** The Bonds shall be sold and issued pursuant to this and subsequent resolutions of the Governing Body.

**SECTION 17.** All resolutions or parts thereof in conflict herewith, to the extent of such conflict only, are hereby repealed.

**SECTION 18.** This resolution shall become effective immediately upon the adoption hereof.

**SECTION 19.** If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Alderman Jon Fisher seconded the motion to adopt the foregoing resolution, and the question being put to a role call vote, the result was as follows:

Alderman Pat Patterson voted:	Yes
Alderman E.O. Oliver voted:	Yes
Alderman Janice Antonow voted:	Yes
Alderman Coach Howell voted:	Yes
Alderman Preston E. Taylor voted:	Yes
Alderman Jon Fisher voted:	Yes
Alderman Bill Baker voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the Mayor declared the motion carried and the resolution adopted this the 20<sup>th</sup> day of February, 2007.

## EXHIBIT A

## PRELIMINARY OFFICIAL STATEMENT

- FUTURE LAND USE MAP:** This was the third reading on the proposed amendment to the future land use map of the comprehensive plan for the annexed area. There was one small change in the map. The property owners are aware of the change. It was decided by the aldermen since there was a change to wait and vote on the proposed ordinance at the next board meeting.
- ZONING MAP:** This was the third reading on the proposed amendment to the zoning map for the annexed area. There was one small change in the map. The property owners are aware of the change. It was decided by the aldermen since there was a change to wait and vote on the proposed ordinance at the next board meeting.
- ORDINANCE 2007-4:** It was moved by Alderman Fisher, seconded by Alderman Antonow to adopt Ordinance 2007-4 “AN ORDINANCE AMENDING SECTION 223, AMENDMENT TO THE LAND DEVELOPMENT CODE, CODE OF ORDINANCES OF THE CITY OF OXFORD, MISSISSIPPI”. Said Ordinance is recorded in Book 7 of the City of Oxford Code of Ordinances. All the aldermen voting aye, Mayor Howorth declared the motion carried.
- HUNTING IN AGRICULTURAL ZONES:** This was the second reading and public hearing of the proposed ordinance amendment which would allow hunting in agricultural zones under certain conditions. It was requested by Alderman Antonow that this be tabled until more information can be gathered on the issue.
- OED BIDS:** It was moved by Alderman Baker, seconded by Alderman Antonow to accept the bids received on various materials for the electric department and to rebid the switch gear. All the aldermen voting aye, Mayor Howorth declared the motion carried.
- EROSION CONTROL ORDINANCE:** This was the first reading of the proposed change to the erosion control ordinance. The change would delete the section that states “and the city official determines that a dangerous situation exists with regard to the sediment”. The second reading and public hearing will be at the next board meeting.
- CITY PARKING LOT:** David Bennett came before the Mayor and Board of Aldermen to discuss the possibility of swapping property with Lessie Belk on Jefferson Avenue to

allow for a safer entrance to the City Car Park. The aldermen asked for more information on the property.

**RIDGELAND SUBDIVISION  
SEWER REHAB:**

It was moved by Alderman Antonow, seconded by Alderman Howell to advertise for bids for the Ridgeland Sewer Rehabilitation. All the aldermen voting aye, Mayor Howorth declared the motion carried.

**CHANGE ORDER:**

It was moved by Alderman Fisher, seconded by Alderman Patterson to authorize the change order for the North 16<sup>th</sup> street sidewalk improvement. All the aldermen voting aye, Mayor Howorth declared the motion carried.

**SOUTH 18<sup>TH</sup> STREET  
SEWER REHAB:**

It was moved by Alderman Patterson, seconded by Alderman Antonow to authorize the advertisement for bids for the South 18<sup>th</sup> Sewer Rehabilitation project. All the aldermen voting aye, Mayor Howorth declared the motion carried.

**MSRWA TECHNICAL  
CONFERENCE:**

It was moved by Alderman Patterson, seconded by Alderman Antonow to authorize a water plant operator to attend MSRWA Technical Conference on March 26-29, 2007 in Jackson, MS. All the aldermen voting aye, Mayor Howorth declared the motion carried.

**ACCIDENT RECON-  
STRUCTION CLASS:**

It was moved by Alderman Antonow, seconded by Alderman Taylor to authorize one officer to attend Accident Reconstruction/Traffic class on March 5-16, 2007 with a cost of \$350.00. All the aldermen voting aye, Mayor Howorth declared the motion carried

**FBI NATIONAL  
ACADEMY:**

It was moved by Alderman Patterson, seconded by Alderman Fisher to authorize one officer to attend the FBI National Academy with a cost of \$845.00. All the aldermen voting aye, Mayor Howorth declared the motion carried

**HIGH RISK ENTRY:**

It was moved by Alderman Patterson, seconded by Alderman Antonow to authorize four officers to attend the High Risk Entry course on March 28-30, 2007 at the F.W. Buddy East Training Complex with a cost of \$1,200.00. All the aldermen voting aye, Mayor Howorth declared the motion carried

**FIELD TRAINING  
OFFICER CLASS:**

It was moved by Alderman Patterson, seconded by Alderman Fisher to authorize four officers to attend the Field Training Officer Class at the Mississippi Law Enforcement Officer's Training Academy with

a cost of \$960.00. All the aldermen voting aye, Mayor Howorth declared the motion carried

D.A.R.E. OFFICER  
ASSOCIATION:

It was moved by Alderman Patterson, seconded by Alderman Antonow to authorize three officers to attend the DARE Officer Association summer training conference on July 16-20, 2007 in Nashville, TN with a cost of \$1,938.68. All the aldermen voting aye, Mayor Howorth declared the motion carried

FIRE DEPARTMENT  
TRAINING AND TRAVEL  
BUDGET:

It was moved by Alderman Patterson, seconded by Alderman Taylor to authorize the following travel and training budget for the Oxford Fire Department. All the aldermen voting aye, Mayor Howorth declared the motion carried.

ADMINISTRATIVE  
ASSISTANT:

It was moved by Alderman Patterson, seconded by Alderman Antonow to authorize the transfer of Davii Jo Chinault to administrative assistant for the Fire Department from dispatcher with the Police Department with a salary of \$28,053.79. All the aldermen voting aye, Mayor Howorth declared the motion carried

DISPATCHER:

It was moved by Alderman Antonow, seconded by Alderman Oliver to authorize the advertisement for a dispatcher in the Police Department. All the aldermen voting aye, Mayor Howorth declared the motion carried

CODE ENFORCEMENT  
OFFICER:

It was moved by Alderman Antonow, seconded by Alderman Patterson to authorize the advertisement for a full time code enforcement officer in the Building Department. All the aldermen voting aye, Mayor Howorth declared the motion carried

PATROL OFFICERS:

It was moved by Alderman Antonow, seconded by Alderman Oliver to authorize the employment of Heather Mills, David Sabin and Kevin Orr as 3<sup>rd</sup> Class Patrol Officers with a salary of \$28,240.51. All the aldermen voting aye, Mayor Howorth declared the motion carried.

PLANNING AND  
MARKETING DIRECTOR  
FOR SPORTS COMPLEX:

It was moved by Alderman Patterson, seconded by Alderman Baker to authorize the employment of Brad Freeman for the Planning and Marketing Director for the Sports Complex with a salary of \$40,142.65. All the aldermen voting aye, Mayor Howorth declared the motion carried.

SALARY INCREASE:

It was moved by Alderman Patterson, seconded by Alderman Fisher to authorize the salary increase of Brenda Snider, cashier in the Electric Department, to \$25,503.45. All the aldermen voting aye, Mayor Howorth declared the motion carried

EXECUTIVE SESSION:

It was moved by Alderman Fisher, seconded by Alderman Antonow to consider executive session for possible litigation. All the aldermen voting aye, Mayor Howorth declared the motion carried.

It was moved by Alderman Oliver, seconded by Alderman Antonow to go into executive session. All the aldermen voting aye, Mayor Howorth declared the motion carried.

It was moved by Alderman Patterson, seconded by Alderman Antonow to go into regular session. All the aldermen voting aye, Mayor Howorth declared the motion carried.

ADJOURN:

It was moved by Alderman Fisher, seconded by  
Alderman Antonow to adjourn the meeting sine-die.  
All the aldermen present voting aye, Mayor  
Howorth declared the motion carried.

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Richard Howorth, Mayor

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Lisa Carwyle, City Clerk