

ORDER

AN ORDER OF THE GOVERNING AUTHORITIES OF THE CITY OF TUPELO, MISSISSIPPI AUTHORIZING THE CLOSURE OF THE SERIES 2024 GENERAL OBLIGATION BOND FUND

WHEREAS, the Governing authorities of the City of Tupelo are granted with the authority for the care, management and control of the municipal affairs and its property and finances pursuant to Miss. Code Ann. § 21-7-5 (1972, as amended); and

WHEREAS, the municipal depository is required by law to receive, safely keep, and expend all monies belonging to the municipality (*see* Miss Code Ann. § 21-39-19); and

WHEREAS, when it is determined by the governing authorities to be in the best interest of the municipality to maintain separate bank accounts within the municipal depository for the depositing of funds, and to furthermore absolve said bank accounts when they are no longer useful to the municipality (Miss Code Ann. § 27-105-301 *et seq*); and

WHEREAS, the City Council of the City of Tupelo, Mississippi during its regular meeting on August 1, 2023, authorized the issuance of general obligation bonds of the City, in one or more series, for sale to the Mississippi Development Bank, in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000); and

WHEREAS, pursuant to such authority, the City did issue its first series of general obligation bonds in an amount not exceeding Twelve Million Dollars (\$12,000,000) on February 22, 2024, and the proceeds of such sale was Thirteen Million Five Hundred and Ninety-seven Thousand Six Hundred and Fifty-nine Dollars and Sixty Cents (\$13,597,659.60), and these proceeds, less any fees and costs, were placed in the 2024 G.O. Bond Fund for use by the City (hereinafter “Bond Fund”); and

WHEREAS, the proceeds of the bond issuance have been expended in accordance with the bond resolution and related documents, and the Bond Fund currently has a zero balance.

NOW, THEREFORE, incorporating the prefatory findings contained herein, the Mayor and City Council of the City of Tupelo order the following:

1. The prefatory paragraphs of this Order are hereby found to be true, correct, and accurate and shall be the findings of the City Council of the City of Tupelo.
2. It is hereby ordered that the 2024 G.O. Bond Fund held at the City’s depository is no longer needed for its stated purposes and shall be closed.
3. The Mayor and City Clerk are empowered to execute all documents and agreements necessary to effectuate the matters contained herein.

After a full discussion of this matter, Council Member _____ moved that the foregoing Order be adopted and said motion was seconded by Council Member _____

_____ and with there being no request for it to be read aloud, and upon the question being put to a vote, the results were as follows:

Councilmember Mims voted	_____
Councilmember Bryan voted	_____
Councilmember Beard voted	_____
Councilmember Davis voted	_____
Councilmember Nolan voted	_____
Councilmember Gaston voted	_____
Councilmember Jones voted	_____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the order adopted.

WHEREUPON, the foregoing Order was declared passed and adopted at a regular meeting of the Tupelo City Council on this the ____ day of _____ 2025.

JANET GASTON, Council President

ATTEST:

SANDRA SHUMAKER, Council Clerk

TODD JORDAN, Mayor

DATE