

**AN ORDER OF THE GOVERNING AUTHORITIES OF THE CITY OF TUPELO
AUTHORIZING THE OPENING OF SPECIAL PROJECT ACCOUNTS AT CADENCE
BANK**

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 of Tupelo has been awarded funds pursuant to HB 1353 of the 2022 Regular Session of the Mississippi Legislature, the “2022 Local Improvements Project Funds” (hereinafter the “House Bill”) for the funding of specific projects listed in the legislation; and

WHEREAS, pursuant to three memoranda of understanding approved by the City Council during its July 19, 2022 regular meeting, the City of Tupelo is required by the Department of Finance and Administration to maintain the funding for each project in separate bank accounts within the municipal depository.

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

Pursuant to its obligation under the “2022 Local Improvements Project Fund” and supporting memoranda of understanding, the City of Tupelo shall cause to be opened the following bank accounts at Cadence Bank (formerly known as “BancorpSouth Bank”):

1. A fund for the amount of \$500,000 pursuant to House Bill Section 25(2) (rr) to pay for costs associated with lighting and curb upgrades to McCullough Boulevard.
2. A fund for the amount of \$500,000 pursuant to House Bill Section 25(2) (vvvvv) to pay costs associated with improvements to Endville Road.
3. A fund for the amount of \$500,000 pursuant to House Bill Section 25(2) (jjjjjjjjj) to pay for costs associated with the refurbishment, renovation and expansion of Ballard Park.
4. A fund for the amount of \$250,000 pursuant to House Bill Section 25(2) (kkkkkkkkkk) paying costs associated with turnaround access at the Elvis Presley Birthplace.

The Mayor and City Clerk are empowered to execute all necessary 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 upon the question being put to a vote, the results were as follows:

Councilmember Mims voted	_____
Councilmember L. Bryan voted	_____
Councilmember Beard voted	_____
Councilmember Davis voted	_____
Councilmember Palmer 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 Resolution was declared passed and adopted at a regular meeting of the Tupelo City Council on this the ____ day of _____ 2022.

LYNN BRYAN, Council President

ATTEST:

MISSY SHELTON, Council Clerk

TODD JORDAN, Mayor

DATE