

**A RESOLUTION AUTHORIZING THE CLOSURE OF THE SPECIAL
IMPROVEMENT BOND FUND AND TO ALLOW THE TRANSFER OF THE
REMAINING AMOUNT INTO THE MUNICIPAL RESERVE FUND FOR
REPAYMENT OF LOANS**

WHEREAS, the city of Tupelo operates the Special Improvement Bond Fund for the placement of all funds collected by special assessments, authorized by Miss. Code Ann. § 21-41-1 *et al*; and

WHEREAS, the city of Tupelo has completed the collection of all funds owed to it for the repayment of all obligations owed by the Special Improvement Bond Fund (Miss Code Ann. § 21-41-43); and

WHEREAS, there will be a surplus in the Special Improvement Bond Fund after all obligations are paid by the Fund; and

WHEREAS, the Special Improvement Bond Fund has previously borrowed from the municipal General Fund an amount of at least \$119,405 for the timely payment of certain obligations owed by the Fund; and

WHEREAS, the city of Tupelo no longer seeks to collect special assessment funds and therefore no longer has a need for the Special Improvement Bond Fund.

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

1. To allow the closure of the Special Improvement Bond Fund operated by the city of Tupelo.
2. To allow a transfer of any surplus amount from the Special Improvement Bond Fund to the Municipal Reserve fund of an amount not to exceed \$119,405 for the repayment of money borrowed for the timely payment of obligations owed by the Fund.

After a full discussion of this matter, Council Member _____ moved that the foregoing Resolution 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 Whittington voted | _____ |
| Councilmember L. Bryan voted | _____ |
| Councilmember Beard voted | _____ |
| Councilmember Davis voted | _____ |
| Councilmember Palmer voted | _____ |
| Councilmember M. Bryan voted | _____ |
| Councilmember Jennings voted | _____ |

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

WHEREUPON, the foregoing Resolution was declared passed and adopted at a regular meeting of the Tupelo City Council on this the ____ day of _____ 2021.

MIKE BRYAN, Council President

ATTEST:

MISSY SHELTON, Council Clerk

JASON SHELTON, Mayor