

RESOLUTION OF THE CITY OF TUPELO REQUESTING THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ADOPT A RESOLUTION TO DECLARE THE NECESSITY FOR ISSUANCE OF STATE GENERAL OBLIGATION BONDS

WHEREAS, the **City of Tupelo** has undertaken a project as defined in **Section 101 of House Bill 1730, 2020 Regular Legislative Session**, to assist the City of Tupelo in paying costs associated with the repair, renovation and expansion of the BancorpSouth Arena and Conference Center (hereinafter “the Project”), with an anticipated completion date of January 4, 2021; and

WHEREAS, during the 2020 Regular Legislative Session, House Bill 1730 was approved and sent to the Governor; and

WHEREAS, **Section 101 of House Bill 1730, 2020 Regular Legislative Session**, authorizes the issuance of State General Obligation Bonds, in an amount not to exceed **\$500,000.00** to provide funding to assist the **City of Tupelo** with the Project; and

WHEREAS, the **City of Tupelo** has now determined that there is a necessity to request that these bonds be issued and the proceeds thereof disbursed to the **City of Tupelo**.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF TUPELO that, pursuant **Section 101 of House Bill 1730, 2020 Regular Legislative Session**, the Department of Finance and Administration will adopt a resolution to be presented to the State Bond Commission declaring the necessity for the issuance of **\$500,000.00** in General Obligation Bonds to assist the **City of Tupelo** with the Project for the purpose as stated in paragraph one; and

BE IT FURTHER RESOLVED that the **Mayor and/or City Clerk** of the **City of Tupelo** is hereby authorized to represent the **City of Tupelo** in all dealings with the Department of Finance and Administration and/or the State Bond Commission and to assist in the issuance of said bonds in any manner that is required.

SO RESOLVED this the **22 of September, 2020**.

City of Tupelo

By: _____
Jason L. Shelton, Mayor

ATTEST:

Kim Hanna, City Clerk