

**West Point, Mississippi Mayor and Board of Selectmen Minutes
Special Meeting - Wednesday, August 30, 2006**

This is a special called meeting of the Board of Mayor and Selectmen of the City of West Point, Mississippi, held the 30th day of August, 2006, at 5:30 p.m. at the City Hall, 204 Commerce Street, West Point, Mississippi. Those members present were Mayor Scott Ross, Selectman Keith McBrayer, Selectman James Watson, Selectman Linda Hannah, Selectman John Cummings, and Selectman Bubba Wilkerson.

Mayor Ross called the meeting to order. Mayor Ross then called on George Hinnant, who explained to the Board that water sales were down considerably due to reductions made by various industries. Because of that fact, Water & Light was requesting a loan of \$295,000.00 from General City in order to meet its bond payment obligations. After a brief discussion, the Board felt it was necessary and in the best interest to loan Water & Light a total of \$295,000.00.

Mayor Ross then asked that the Board consider the following resolution allowing the general fund to open a \$500,000.00 line of credit with Cadence bank in anticipation of taxes. Upon **motion** by John Cummings, second by Linda Hannah, the Board voted unanimously to authorize the City of West Point to open a \$500,000.00 line of credit pursuant to Section 21-33-325 of the Mississippi Code of 1972, as amended.

Motion carried.

A RESOLUTION OF THE BOARD OF MAYOR AND SELECTMEN OF THE CITY OF WEST POINT, MISSISSIPPI AUTHORIZING AND DIRECTING THE BORROWING IN ANTICIPATION OF TAXES AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000) PURSUANT TO SECTION 21-33-325 OF THE MISSISSIPPI CODE OF 1972 AMENDED

WHEREAS pursuant to Section 21-33-325 of the Mississippi Code of 1972 Amended, the Board of Mayor and Selectmen of the City of West Point, Mississippi is authorized to borrow money for the current expenses of the municipality in anticipation of the ad valorem taxes to be collected for the current fiscal year; and

WHEREAS the said board of Mayor and Selectmen find and determine that it is necessary, desirable and in the best interest of the citizens of the City of West Point to borrow money for the current expenses of the municipality in anticipation of the ad valorem taxes to be collected for the fiscal year 2007.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Selectmen of the City of West Point, Mississippi the following, to wit:

1. The Mayor and Clerk of the City of West Point is authorized and directed to borrow up to Five Hundred Thousand Dollars (\$500,000) for and on behalf of the City of West Point, Mississippi pursuant to the terms conditions set forth in Section 21-33-325 of the Mississippi Code of 1972, Amended.
2. The Mayor and Clerk of the City of West Point, Mississippi is authorized and directed to execute and deliver, for and on behalf of the City of West Point, Mississippi, a note, or other instrument of borrowing, setting forth the terms and conditions of said borrowing, and said note shall be in substantial compliance with form of the note attached hereto and hereby made a part hereof.
3. The Mayor and Clerk of the City of West Point, Mississippi is authorized and directed to execute and deliver any and all other instruments, and to do all other acts, for and on behalf of the City of West Point, Mississippi necessary to effectuate the purposes of this Resolution.

THE ABOVE AND FOREGOING RESOLUTION was previously reduced to writing, proposed and introduced for the consideration of the Board of Mayor and Selectmen of the City of West Point, Mississippi, and was unanimously adopted on this the 30th day of August, 2006 by the said Board of Mayor and Selectmen in lawful session assembled.

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(Signature)

SCOTT ROSS, Mayor

(Signature)

CAROLE RAMSEY, Clerk

Mayor Ross then asked Melanie Groner-Busby to discuss the Transportation Enhancement Project Grant. After a brief explanation and discussion, a **motion** was made by Bubba Wilkerson, second by James Watson, to allow Ms. Busby to apply for these grand funds.

Motion carried.

There being no further business, a **motion** was made by Bubba Wilkerson, second by Linda Hannah that this meeting be in recess.

Motion carried.

(SEAL)

(Signature)

H. Scott Ross, Mayor

(Signature)

Carole B. Ramsey, City Clerk