

# **MEETING OF THE MAYOR AND CITY COUNCIL CITY OF COLUMBUS, MS FEBRUARY 17, 2015**

The Mayor and City Council met in Regular Session on Tuesday, February 17, 2015 at 5:00 p.m. in the Court Chambers of the Municipal Complex. Mayor Robert Smith presided over the meeting and all Council Members were present. Also present were the COO, CFO, General Counsel, Police Chief and the Human Resources Director.

## **I. CALL TO ORDER AND INVOCATION**

Mayor Robert E. Smith, Sr. called the meeting to order and called upon Council Member Mickens to offer the Invocation.

## **II. APPROVE MINUTES FOR THE MEETINGS OF FEBRUARY 3, 2015.**

Council Member Taylor made a motion to approve the Minutes for the Meeting of February 3, 2015. Council Member Mickens seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

## **III. APPROVE DOCKET OF CLAIMS FOR FEBRUARY 17, 2015.**

Council Member Taylor made a motion to approve the Docket of Claims for February 17, 2015 in the amount of \$678,659.34. Council Member Mickens seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

## **IV. CONFIRMATION OF/OR AMENDMENTS TO THE AGENDA**

### **CONSENT AGENDA:**

*Add Item "R" – Approve request for the Mayor, Community Development Director and Assistant to attend the "U. S. Department of Transportation Mayor's Challenge Initiative" to be held in Washington, DC, and approve payment of travel, lodging and meals.*

**EXECUTIVE SESSION:**

Change Personnel Matters to two (2).

Council Member Taylor made a motion to approve the agenda, according to amendments. Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**V. CONSENT AGENDA:**

- A. Approve request for the Fire Department's Administrative Assistant, Tabitha Barham, to attend the "ESAP Conference" to be held in Biloxi, MS, and approve payment of \$100 for registration, \$217.36 for lodging, \$75.00 for travel, and \$115.00 for meal expenses.
- B. Approve request for the Fire Department's Administrative Assistant, Tabitha Barham, to attend the "Certification Program for Municipal Clerks" to be held in Hattiesburg, MS, and approve payment of \$200.00 for registration, \$290.00 for lodging, \$150.00 for travel and \$178.50 for meal expenses.
- C. Approve request for Fire Safety Educator Carole Summerall to attend the meeting at Timber Creek Camp for the MS Burn Foundation to be held in Morton, MS, and approve payment of \$60.00 for travel.
- D. Approve request for the Fire Safety Educator Carole Summerall to attend the "RO331: Strategic Organizational Issues in Fire and EMS" to be held in Emmitsburg, MD, and approve payment of \$400.00 for travel.
- E. Approve request for the Public Works Director, Casey Bush, and the Landfill Supervisor, Roger Lewis, to attend the "MDEQ Rubbish Operators Training Course" to be held in Jackson, MS, and approve payment for registration, lodging and meal expenses.
- F. Approve request for the Code Enforcement Officer, Tomarris Jones, to attend the "MACE (MS Association of Code Enforcement) Membership Meeting" to be held in Vicksburg, MS, and approve payment of \$25.00 for registration, \$109.00 for lodging, \$80.50 for travel and \$92.00 for meals.
- G. Accept quote for asbestos removal from EAC Environmental & Selective Demolition in the amount of \$1,900.00 for property located at 1513 Washington Avenue in Columbus.
- H. Approve request for the Community Development Director, Christina Berry, and Mayor Robert Smith to attend the "TVA Smart Communities Extreme Energy Makeover Grant Program Interview" to be held in Nashville, TN, and approve payment of \$575.00 for lodging, travel and \$198.00 for meals.

- I. Approve request for the Community Development Director, Christina Berry, Assistant, George Irby, and Mayor Robert Smith, to meet with representatives of the Federal Home Loan Bank Dallas in Dallas, TX, and approve payment of \$265.00 per night for lodging, \$350.00 for travel, \$60.00 for Airport parking, and \$198.00 for meals.
- J. Discuss/Approve request to apply to the FHLB Affordable Housing Grant Program.
- K. Discuss/Approve request to apply to the FHLB Affordable Housing Assistance for Veterans (HAVEN) Grant.
- L. Approve request for IT Assistant, Greg Drake, to attend the "PTS User Conference" in Biloxi, MS, and to approve payment of \$400.00 registration, \$159.98 for lodging, \$295.32 for travel and \$138.00 for meals.
- M. Approve payment of Notary Commission and Bond for Administrative Assistant, Joyce Doughty.
- N. Approve request for the Garage Superintendent, Glenn White, to travel to Clanton, AL to look at the condition of a used forklift for possible purchase and approve the payment of \$60.00 for travel.
- O. Approve request for a permit for Stark Recreation Center for a 5K Run/One Mile Fun Run to be held on March 27, 2015 from 8:00 p.m. until 9:15 p.m.
- P. Approve permit for Brad Atkins to host the Pilgrimage Half Marathon and 5K Run to be held on April 11, 2015 from 7:00 a.m. until 10:30 a.m.
- Q. Accept letter of resignation from Public Works Department Employee, Jordy Jones, effective February 26, 2015, and authorize the Human Resources Director to begin the normal recruitment process.
- R. Approve request for Mayor Robert Smith, Community Development Director Christina Berry, and Assistant George Irby, to attend the "U. S. Department of Transportation Mayor' Challenge Initiative" to be held in Washington, DC, and approve payment of travel, lodging and meals.

Council Member Taylor made a motion to approve the Consent Agenda, according to the amendments. Council Member Box seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

## **VI. REPORTS, PROCLAMATIONS, RECOGNITIONS AGENDA:**

- A. General Comments from the Mayor and Council Members**

There were no comments from the Mayor and Council.

Mayor Smith and Fire Chief Martin Andrews recognized the following Columbus Fire & Rescue Personnel that were awarded Firefighters of the year by the State: Battalion Chief Carroll Lancaster, Captains Tommy Massey, Jimmy Ray Whitson, Robert "Chip" Cain, Engineers Randall Beatty and Sam Collier, and Firefighters Herbert Tedford and Darryl Brown.

**B. Monthly Report from the Columbus Police Department for January 2015**

The Monthly Report from the Columbus Police Department for January 2015 was presented. No action was taken.

**C. Monthly Report from the Columbus Fire & Rescue Department for January 2015**

The Monthly Report from the Columbus Fire & Rescue Department for January 2015 was presented. No action was taken.

**D. Monthly Report from the Municipal Court Division for January 2015**

The Monthly Report from the Municipal Court Division for January 2015 was presented. No action was taken.

**E. Monthly Report from the Public Works Department for January 2015**

The Monthly Report from the Public Works Department for January 2015 was presented. No action was taken.

**F. Monthly Report from the City Planning and Community Development Department for January 2015**

The Monthly Report from the City Planning and Community Development Department for January 2015 was presented. No action was taken.

**G. Monthly Report from the Building Inspection Department for January 2015**

The Monthly Report from the Building Inspection Department for January 2015 was presented. No action was taken.

**H. Monthly Report from the Code Enforcement Division for January 2015**

The Monthly Report from the Code Enforcement Department for January 2015 was presented. No action was taken.

**I. Monthly Financial Report**

The Monthly Financial Report for January 2015 was presented. Milton Rawle reported that the sales taxes increased \$29,973, compared to last year.

**J. Board Vacancies:**

David Armstrong announced vacancies on various boards and remarked that no appointments can be made tonight.

**Columbus Municipal School District Board**

- Two Vacancies
- Remainder of Greg Lewis' unexpired term, until March 2, 2019
- Currie B. Fisher's 5-Year Term will expire March 2, 2015.
- Appointments can be made March 3, 2015.

**APPLICANTS:**

- Stephen Jones
- Eric Thomas
- Lori LeVar Pierce
- Josie S. Shumake
- Willie J. Petty, Sr.
- Lee Russell Peebles, Jr.
- Currie B. Fisher

**Municipal Election Commission**

- One Vacancy
- Barbara Mitchell resigned effective March 10, 2015.
- Applicant will fill the remainder of unexpired 4-Year Term which ends June 30, 2017.
- No Applicants at this time

**VII. CITIZENS INPUT AGENDA:**

**VIII. POLICY AGENDA:**

**A. Conduct Hearing on Overgrown Lots and Dilapidated Houses.**

**DAWSON JOHNSON**  
**1621 – 10<sup>th</sup> Avenue North**  
**Case Number: 15-044 Structure**

The General Counsel called cause number **15-044**. Mrs. Dawson Johnson approached the Mayor and Council and requested that the City demolish the structure. The Legal Counsel apprised Mrs. Johnson of the process. Code Enforcement Officer Tomarris Jones remarked that he concurs with the request and recommends entering a proposed Order under Section 21-19-11 of the Mississippi Code, finding that this property is in such a state of uncleanness as to be a menace to the public health and safety of the community. Council Member Karriem made a motion for the City to demolish the structure, located at

1621 – 10<sup>th</sup> Avenue North and bill the cost to the property owner, and for an Order stating the City may remediate the property with respect to cutting grass and weeds and removing rubbish, personal property, and other debris no more than twelve (12) times in a twenty-four (24) month period and remove dilapidated buildings or dilapidated fences up to six (6) more times in the twelve (12) month period immediately following the Order, with further notice to the owner as required by law. Costs are to be assessed as allowed under Section 21-19-11 of the Mississippi Code. Council Member Turner seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**TERESA ANN GARNER**  
**101 Magnolia Avenue**  
**Case Number 15-053/054 Structure/Vegetation/Debris**

The General Counsel called cause number **15-053/054**. No one appeared. Code Enforcement Officer Tomarris Jones stated to the Mayor and Council that the property was in such a state of uncleanliness as to be a menace to the public under Section 21-19-11 of the Mississippi Code and asked the Mayor and Council to adjudicate the property as such and that an Order be entered to such effect, requested **immediate abatement** and that an Order be issued for the property. Council Member Taylor made a motion in accordance with Section 21-19-11 of the Mississippi Code, and for an Order stating the City may remove dilapidated buildings or dilapidated fences up to six (6) more times in the twelve (12) month period immediately following the Order and cutting grass and weeds and removing rubbish, personal property and other debris no more than twelve (12) times in a twenty-four (24) month period immediately following the Order, with further notice to the owner as required by law. Costs are to be assessed as allowed under Section 21-19-11 of the Mississippi Code. Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried

**WILL AND KATIE DOWDLE c/o R. LYTTLE**  
**3667 Military Road**  
**Case Number 15-055 Vegetation/Debris**

The General Counsel called cause number **15-055**. No one appeared. Code Enforcement Officer Tomarris Jones stated the property has been **remediated** by the owner, and it is his recommendation to enter the proposed Order under Section 21-19-11 of the Mississippi Code, finding that this property was in such a state of uncleanliness as to be a menace to the public health and safety of the community. This Order should provide for such re-entry as the Statute allows. Council Member Box made a motion in accordance with Section 21-19-11, and for an Order stating the City may remediate the property with respect to cutting

grass and weeds and removing rubbish, personal property and other debris no more than twelve (12) times in a twenty-four (24) month period immediately following the Order, with further notice to the owner as required by law. Costs are to be assessed as allowed under Section 21-19-11 of the Mississippi Code. Council Member Turner seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**DENNIS TEDFORD**  
**2021 College Street**  
**Case Number 15-058 Debris**

The General Counsel called cause number **15-058**. No one appeared. Code Enforcement Officer Tomarris Jones stated the property has been **remediated** by the owner, and it is his recommendation to enter the proposed Order under Section 21-19-11 of the Mississippi Code, finding that this property was in such a state of uncleanness as to be a menace to the public health and safety of the community. This Order should provide for such re-entry as the Statute allows. Council Member Turner made a motion in accordance with Section 21-19-11, and for an Order stating the City may remediate the property with respect to cutting grass and weeds and removing rubbish, personal property and other debris no more than twelve (12) times in a twenty-four (24) month period immediately following the Order, with further notice to the owner as required by law. Costs are to be assessed as allowed under Section 21-19-11 of the Mississippi Code. Council Member Taylor seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**PEARL MORRIS LIFE ESTATE**  
**144 Lee Street**  
**Case Number 15-066 Vegetation/Debris**

The General Counsel called cause number **15-066**. No one appeared; however, the Code Enforcement Officer remarked that the owner could not be present but contacted him and requested an **extension of fourteen (14) days**. Code Enforcement Officer Tomarris Jones remarked that he concurs with the request and recommends entering a proposed Order under Section 21-19-11 of the Mississippi Code, finding that this property is in such a state of uncleanness as to be a menace to the public health and safety of the community. This Order should give the owner seven (7) days on remediation of vegetation and forty-five (45) days to remediate the exterior property and provide for such re-entry as the Statute allows. Council Member Mickens made a motion to grant the extension in accordance with Section 21-19-11, and for an Order stating the City may remediate the property with respect to cutting grass and weeds and removing rubbish, personal property, and other debris no more than twelve (12) times in a

twenty-four (24) month period and remove dilapidated buildings or dilapidated fences up to six (6) more times in the twelve (12) month period immediately following the Order, with further notice to the owner as required by law. Costs are to be assessed as allowed under Section 21-19-11 of the Mississippi Code. Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**B. Discuss/Approve New Independent Contract Agreement for the Farmers' Market.**

Council Member Box made a motion to approve the Independent Contractor Agreement for the Farmers' Market, employing Tony Rose as the Independent Contractor and paying him a stipulated fee of \$40.00 per day for collecting rent and sales taxes for the Farmers' Market on Tuesdays and Thursday, and \$45.00 for Saturdays, five (5) hours per day, three (3) days per week, six (6) months per year. Council Member Turner seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**THE CONTRACT FOLLOWS ON THE NEXT PAGE:**

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## INDEPENDENT CONTRACTOR AGREEMENT

The City of Columbus does hereby employ Tony Rose, Independent Contractor, and by execution of this Agreement, the undersigned Tony Rose does hereby accept employment as an Independent Contractor for the Farmers' Market in Columbus, MS, effective as of date below.

Both parties understand and agree that this is an independent contractor agreement and not an employer-employee relationship.

The City of Columbus is concerned only about the results of a successful Farmers' Market operation, and shall not direct the contractor in any of the details of said work.

Contractor shall receive a stipulated fee of \$40.00 per day for Tuesday, Thursday and \$45.00 for Saturday, 5 hours per day, 3 days per week, 6 months per year.

Either party may terminate this Agreement by giving thirty (30) days' written notice to the other party before the effective date of termination.

WITNESS THE EXECUTION HEREOF, on this the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

THE CITY OF COLUMBUS

BY: \_\_\_\_\_

ATTESTED:

\_\_\_\_\_

\_\_\_\_\_  
TONY ROSE  
Independent Contractor

**C. Discuss/Approve setting public hearing for proposed annexation redistricting.**

David Armstrong, COO, requested that the Council set a date for the Public Hearing to adopt the newly annexed Ward lines and the precinct/polling place adjustments. Council Member Taylor made a motion to schedule the Public Hearing for March 3, 2015 at 5:00 p.m. Council Member Turner seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**D. Discuss/Approve Legal Publications Bid.**

Pat Mitchell requested that the Council approve Legal Publications of proceedings, ordinances, resolutions, announcements, legal advertisements, and other required notices of the City of Columbus, Mississippi, pursuant to Section 21-39-3 of the Mississippi Code of 1972, as annotated. The City received two bids: The Commercial Dispatch submitted a bid of 0.015 (1.5 cents) per word for the 1<sup>st</sup> run and 0.014 (1.4 cents) per word for the second insert; The Columbus Packet submitted a bid of 2.5 cents per word for the 1<sup>st</sup> run and 2.4 cents per word for the second run. Ms. Mitchell recommended that the bid be awarded to The Commercial Dispatch.

Council Member Gavin made a motion to award the Legal Publications of proceedings to The Commercial Dispatch. Council Member Mickens seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**E. Discuss/Approve in substantial form the Amended and Restated Development Agreement between City and Hutton Group (regarding Dick's and Michael's).**

Council Member Box made a motion to approved the Amended and Restated Development Agreement between the City and Hutton Group (regarding Dick's and Michael's). Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

The Agreement follows:

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**AMENDED AND RESTATED  
DEVELOPMENT AND REIMBURSEMENT AGREEMENT**

**by and between**

**CITY OF COLUMBUS, MISSISSIPPI**

**and**

**HUTTON GROWTH COLUMBUS, LLC**

**Dated as of FEBRUARY 17, 2015**

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**THIS AMENDED AND RESTATED DEVELOPMENT AND REIMBURSEMENT AGREEMENT**, is made and entered into as of February 17, 2015 (this "**Agreement**"), by and between the **CITY OF COLUMBUS, MISSISSIPPI** (the "**City**"), a body corporate and politic of the State of Mississippi (the "**State**"), and **HUTTON GROWTH COLUMBUS, LLC**, a Mississippi limited liability company, and its affiliates, including its successors and/or assigns (the "**Developer**").

### **W I T N E S S E T H:**

**WHEREAS**, the Developer has agreed to and is in the process of installing, constructing and/or reconstructing various infrastructure improvements (the "**Improvements**"), including, but not limited to, the demolition of buildings, the installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer, the construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, on-site parking, paving and other related parking lot improvements, the relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural and engineering fees, attorney's fees, financial advisory and consultant fees, capitalized interest and other costs incidental to the construction by the Developer of a commercial retail development known as "The University Mall Redevelopment Project" and located within the City limits at the intersection of U.S. Highway 45 and Wilkins-Wise Road, which will include the demolition of the existing University Mall and the construction of new retail space which will adjoin the Belk Department Store (the "**Project**") and improvements to the parking lot owned by Belk and adjacent to the Project, all on a site, as more particularly described in **EXHIBIT A** hereto (the "**Project Site**"); and

**WHEREAS**, subject to the provisions of this Agreement, the Developer may sell, transfer or otherwise convey all or a portion of the Project Site to one or more other persons or entities from the development of the Project either prior to or after the issuance of any bonds (collectively, the "**Additional Project Site Owners**");

**WHEREAS**, pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "**Act**"), the City is authorized to undertake development and redevelopment projects (as described in the Act) in connection with redevelopment plans (as defined in the Act) within the City in order to encourage private development and redevelopment therein and is authorized to finance such development and redevelopment projects through the issuance of tax increment financing bonds; and

**WHEREAS**, the Developer has requested the City to issue its taxable tax increment financing bonds, in one or more series, pursuant to the Act in a principal amount of not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) (the "**TIF Bonds**"), in order to finance a portion of the costs of the Improvements, and costs incidental to the construction by the Developer of the Project and certain costs incidental to the sale and issuance of the TIF Bonds; and

**WHEREAS**, by resolution dated October 15, 2013, the City indicated its intent to issue tax increment financing bonds, in one or more series, in order to finance a portion of the costs of the Improvements pursuant to the request of the Developer and by virtue of such statutory authority as may now or hereafter be conferred by the Act; and

**WHEREAS**, as required by the Act, by resolution adopted on February 5, 2013, the Mayor and City Council of the City (the "**Governing Body**") approved a comprehensive plan for the City (the "**Redevelopment Plan**"); and

**WHEREAS**, as required by the Act and the Redevelopment Plan, by resolution adopted on November 5, 2013, the Governing Body approved the Tax Increment Financing Plan, The University Mall Redevelopment Project, City of Columbus, Mississippi, October 2013 (the "**TIF Plan**") in connection with the Project and the financing of a portion of the Improvements; and

**WHEREAS**, Lowndes County, Mississippi (the "**County**") has agreed to participate with the City in the financing of a portion of the costs of the Improvements; and

**WHEREAS**, the City and the County will enter into an Interlocal Cooperation Agreement (the "**Interlocal Agreement**"), pursuant to which the City will agree to pledge all of the City's tax revenues derived from the City's ad valorem tax levies on the "captured assessed value" (as defined in the Act) of the real and personal property comprising the Project, excluding levies for public school district purposes and the City's levy for Fireman's and Policeman's Disability and Relief Fund (the "**City's Ad Valorem Tax Increment**"), and the City's portion of the sales tax generated from the Project, excluding therefrom the City's special 2% Food, Beverage and Hotel Tax (the "**City's Sales Tax Increment**" and together with the City's Ad Valorem Tax Increment, the "**City's Tax Increment**"), and the County will agree to pledge the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" (as defined in the Act) of the real and personal property comprising the Project (the "**County's Tax Increment**" and together with the City's Tax Increment, the "**Tax Increment**"), in order to secure and provide for the payment of the principal of and interest on the TIF Bonds; and

**WHEREAS**, the City and the Developer now desire to enter into this Agreement pursuant to the Act in order to, among other things, provide for (a) the construction and installation of the Project on the Project Site by the Developer, (b) the construction and installation of the Improvements, (c) the sale and issuance of the TIF Bonds, and (d) the City's payment or reimbursement to the Developer, with the proceeds of the TIF Bonds, of the Developer's costs incurred in connection with the construction of the Project.

**NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS** that the parties hereto intend to be legally bound hereby and in consideration of mutual covenants hereinafter contained do hereby agree as follows:

**1. CONSTRUCTION AND INSTALLATION OF THE PROJECT AND THE IMPROVEMENTS.** Subject to the conditions herein stated, the Developer agrees as follows:

- a) The Developer will timely construct and install the Project on the Project Site in accordance with the building codes of the City and all other applicable laws and regulations.

- b) As a condition precedent to the issuance of the TIF Bonds, the Developer: (i) will obtain all required approvals of a "preliminary plat" in connection with the Project, (ii) will have the plans and specifications (the "Plans and Specifications") for the Improvements to be constructed on the Project Site approved by the City, and (iii) will commence construction of the Project either: (1) by the construction of permanent site improvements on the Project Site, or (2) by the preparation, to the City's satisfaction, of the Project Site for the construction of the Project and the Improvements.
- c) The Developer will timely construct and install the Improvements in accordance with the Plans and Specifications, the building codes of the City and all other applicable laws and regulations.
- d) The Developer will timely prepare and file with the City a "final plat" in connection with the Project in accordance with the City's zoning and subdivision regulations.
- e) In connection with the construction and installation of the Project and the Improvements, the Developer will obtain all necessary approvals from all applicable State, City, federal and other governmental agencies.
- f) The public improvements, if any, (the "Public Improvements") will be constructed and installed to City standards to allow for their dedication or conveyance to the City, the County or the State of Mississippi.
- g) Following the installation and construction of the Public Improvements, the Developer will, in a manner and form satisfactory to the City, dedicate or convey or have dedicated or conveyed to the City, all of the Public Improvements, if any, and, if required by the nature of such Public Improvements, convey or have conveyed easements to the City in connection with the Public Improvements.

2. **SALE AND ISSUANCE OF THE TIF BONDS.** Subject to the conditions herein stated, the City agrees as follows:

- a) The City will effect such procedures with respect to the sale and issuance of the TIF Bonds, including, without limitation, the adoption of appropriate resolutions and such other procedures and documents as may be required by the Act.
- b) The City will sell and issue the TIF Bonds in one or more series, in the total aggregate principal amount of not to exceed One Million Two Hundred Fifty Thousand and No/100ths Dollars (\$1,250,000), pursuant to the terms of the Act on such terms, conditions and rates of interest as shall be mutually agreeable to the parties hereto and to the Purchaser (as hereinafter defined).
- c) The sale of the TIF Bonds shall be by negotiated sale to such purchaser or purchasers as the City and the Developer shall agree (the "**Purchaser**").

- d) Pursuant to a resolution or resolutions of the City authorizing the sale and issuance of the TIF Bonds (the "**Bond Resolution**"), the proceeds from the sale of the TIF Bonds will be delivered to the City for handling and distribution according to the terms of the Bond Resolution, the Interlocal Agreement, the Act and this Agreement.
- e) In the negotiated sale of the TIF Bonds, the Developer, or an affiliated company thereto, may, subject to the terms and provisions of the Bond Resolution, purchase some or all of the TIF Bonds if it provides to the City an Investor's Letter (the "**Investor Letter**"), in substantially the form attached hereto as **EXHIBIT C**. If the Developer, or an affiliated company thereto, purchases the TIF Bonds, such Purchaser shall agree to forgo any shortfall in the payment of debt service on the TIF Bonds resulting from a shortfall in the Tax Increment.
- f) If the Developer, or an affiliated company thereto, purchases the TIF Bonds through such negotiated sale, the Developer may thereafter sell the TIF Bonds to a Third Party Purchaser (the "**Third Party Purchaser**"), subject to the Bond Resolution and the Third Party Purchaser's execution of an Investor Letter in the form attached hereto as **EXHIBIT D**.
- g) Upon the initial closing of the TIF Bonds, the majority owner of the Developer (the "**Parent Company**") shall provide to the City a guaranty satisfactory to the City which will become effective should the TIF Bonds be sold to a Third Party Purchaser, either upon initial issuance or by the Developer at a subsequent date, and which provides, in pertinent part, that if (i) Sixty-Five percent (65%) of the Tax Increment is at any time thereafter insufficient to pay the debt service on the TIF Bonds, and (ii) there has been a "Permitted Tax Contest" (defined below), then the Parent Company will pay to the City, from time to time, as real and personal property ad valorem taxes are due, an amount equal to the difference between the real and personal property ad valorem taxes that would have been paid by the current owner of the Project, as originally assessed, and the real and personal property ad valorem taxes payable by the current owner of the Project after the Permitted Tax Contest, but not to exceed the amount of the shortfall between Sixty-Five percent (65%) of the Tax Increment and the debt service on the TIF Bonds. Such guaranty shall be in effect until the TIF Bonds have been paid in full. A "**Permitted Tax Contest**" shall mean a successful contest of the real and/or personal property tax assessment for the Project that is made by a tenant of the Project pursuant to a right granted to such tenant in its lease to contest such taxes, or that is made by the Project owner pursuant to an obligation to contest such taxes on behalf of a tenant of the Project, pursuant to such tenant's lease. A **Permitted Tax Contest** shall not include a contest of a personal property tax assessment made by a tenant of the Project with respect to such tenant's personal property, including such tenant's inventory, fixtures, furnishings or equipment. Prior to issuance of the TIF Bonds, the City must be satisfied, in its reasonable discretion, of the ability of the Parent Company to pay and perform its obligations under such guaranty and the Developer shall cause the Parent Company to provide financial statements to City for review and approval in conjunction with the issuance of the TIF Bonds.

- h) In accordance with the Act, the TIF Bonds shall mature at such time or times not exceeding twenty (20) years from their date, may be subject to redemption at such times and at such premiums and shall be in such form and in all other respects be of such detail and issued under such conditions as may be determined in the Bond Resolution.
- i) The TIF Bonds will be secured by a pledge from the City and the County of the Tax Increment.
- j) The projected Tax Increment shall provide minimum debt service coverage of 120% of required annual debt service payments when the TIF Bonds are issued.
- k) To the extent any portion of the Tax Increment is not needed in a given calendar year to pay debt service on the Bonds, such remaining portion of the Tax Increment will be deposited into a reserve fund, if required, for each series of the Bonds created pursuant to the Bond Resolution (each, a "**Reserve Fund**"). The Reserve Fund, if required, will be funded in this manner until such time as it satisfies the requirement for the Reserve Fund established by the Bond Resolution for each series of Bonds and thereafter said portion of the Tax Increment shall be used as set forth in the Bond Resolution and the Interlocal Agreement.
- l) Counsel for the City, Mitchell, McNutt & Sams, P.A., Columbus, Mississippi ("**City Counsel**"), and bond counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Jackson, Mississippi ("**Bond Counsel**") will prepare all documents and proceedings related to the sale and issuance of the TIF Bonds, and City Council will submit to Bond Counsel a complete, certified transcript of all proceedings had and done by the City in connection with the sale and issuance of the TIF Bonds in order that Bond Counsel may render and deliver to the Purchaser of the TIF Bonds, the City and the Developer an opinion that the Bonds have been legally authorized and that the TIF Bonds, when issued in accordance with the provisions of the Bond Resolution, will constitute valid and legally binding obligations of the issuer thereof in accordance with the terms of the Bond Resolution.
- m) Costs of issuance for the Bonds, including, but not limited to, the fees and expenses of City Council, Bond Counsel and the City's financial advisor, Government Consultants, Inc. (the "**Financial Advisor**") will be paid from the proceeds of the TIF Bonds; provided, however, that if the Bonds are not issued and this Agreement is terminated as provided in Paragraph 6 hereof, fees and expenses incurred by City Council, Bond Counsel and the Financial Advisor will be paid as provided in Paragraph 6 hereof.

- n) Within a reasonable time after adoption of all proceedings of the City required by the Act for the sale and issuance of the TIF Bonds, the proceedings may be submitted for validation under the provisions of Sections 31-13-1, *et seq.*, Mississippi Code of 1972, as amended, and a final decree of validation of the Bonds will be secured by the City.

3. **LIMITED OBLIGATIONS.** The TIF Bonds will be limited obligations of the City and the County payable solely from the Tax Increment and other moneys pledged therefor pursuant to the Bond Resolution. Except for the Tax Increment, neither the faith, credit or taxing power of the City or the County, nor the faith, credit or taxing power of the State or any political subdivision thereof, including the City and the County, is pledged to the payment of the TIF Bonds.

4. **OBLIGATIONS OF THE DEVELOPER IN CONNECTION WITH THE SALE AND ISSUANCE OF THE TIF BONDS.** Subject to the conditions herein stated, the Developer agrees as follows:

- a) The Developer will execute all appropriate documents necessary to complete the sale and issuance of the TIF Bonds and will enter into a Tax Increment Assessment and Payment Agreement (the "**Tax Payment Agreement**") in form and substance to be agreed to by the Developer and the City.
- b) The Developer has or will cause each Additional Project Site Owner acquiring all or a portion of the Project from Developer to execute a Tax Letter Agreement(s) in substantially the form attached as **EXHIBIT B** hereto with only such changes as may be agreed to by the Developer and the City.
- c) The Additional Project Site Owner(s) will only have the obligations and responsibility as set forth in the Tax Letter Agreement.
- d) The Developer assumes the risk of proceeding with the construction and installation of the Improvements prior to the issuance and sale of the TIF Bonds and acknowledges that the City's sole source of funds available to pay the costs of the Improvements or to reimburse the Developer for such costs is from the proceeds derived from the sale of the TIF Bonds.

5. **DISBURSEMENT OF TIF BOND PROCEEDS.** The proceeds of the TIF Bonds will be disbursed pursuant to the terms and provisions of the Bond Resolution. Such proceeds of the TIF Bonds will be disbursed to pay costs of the Improvements, and the costs incident to the sale and issuance of the TIF Bonds.

6. **TERMINATION.** If the TIF Bonds are not issued and delivered on or before December 31, 2015 (or such other date as shall be mutually agreed upon in writing by the City and the Developer), this Agreement shall thereupon terminate. This Agreement may also be terminated by written agreement of the parties hereto. Upon termination of this Agreement, it is expressly understood that the Developer shall bear the sole responsibility and liability for all reasonable

fees and expenses incurred by City Counsel, Bond Counsel and the Financial Advisor in relation to the sale and issuance of the TIF Bonds, recognizing that the City does not have the authority to pay such costs except from the proceeds of the TIF Bonds.

**7. ADDITIONAL PROVISIONS.**

- a) This Agreement has been made by the City and the Developer and no person other than the foregoing and their successors and assigns shall acquire or have any right under or by virtue of this Agreement.
- b) This Agreement shall become effective upon the execution and acceptance hereof by the parties hereto and shall be valid and enforced from and after the time of such execution and acceptance.
- c) If any paragraph or part of a paragraph of this Agreement shall be declared null and void or unenforceable against any of the parties hereto by any court of competent jurisdiction, such declaration shall not affect the validity or enforceability of any other section or part of a paragraph of this Agreement.
- d) In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
- e) This Agreement shall inure to the benefit of the City and the Developer and their respective successors and assigns. Should the Developer sell, transfer or otherwise convey to Additional Project Site Owners all or a portion of the Project Site prior to the issuance of the TIF Bonds, the Developer shall retain all rights and obligations under this Agreement, and the Additional Project Site Owners shall have only such obligations as are set forth in the Tax Letter Agreements executed by such Additional Project Site Owners and such other obligations as are expressly assumed or undertaken by such Additional Project Site Owners.
- f) This Agreement shall be governed as to validity, construction and performance by the laws of the State.
- g) This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall constitute but one and the same agreement.
- h) No amendment, change, modification, alteration or termination of this Agreement shall be made other than pursuant to a written agreement signed by the City and the Developer.
- i) To the extent that any of the terms and provisions of this Agreement conflict with any of the terms and provisions of any other agreement between the City and the Developer, the terms and provisions of this Agreement shall control.

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**IN WITNESS WHEREOF**, the parties hereby have caused this Agreement to be duly executed as of the 17<sup>th</sup> day of February, 2015.

**CITY OF COLUMBUS, MISSISSIPPI**

By: \_\_\_\_\_  
Mayor

(SEAL)  
ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

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**HUTTON GROWTH COLUMBUS, LLC,**  
a Mississippi limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **EXHIBIT A PROJECT SITE**

*A TRACT OF LAND BEING LOCATED IN THE SOUTHEAST QUARTER (E 1/4) OF SECTION 5, TOWNSHIP 18 SOUTH, RANGE 18 WEST, LOWNDES COUNTY, MISSISSIPPI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*COMMENCING AT A CONCRETE MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 5; RUN THENCE SOUTH 00 DEGREES 17 MINUTES WEST AND ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 5 A DISTANCE OF 454.7 FEET TO AN IRON PIN; RUN THENCE SOUTH 89 DEGREES 50 MINUTES EAST A DISTANCE OF 697.1 FEET TO A POINT; RUN THENCE NORTH 00 DEGREES 10 MINUTES EAST A DISTANCE OF 631.3 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF A CITY OF COLUMBUS ROAD KNOWN AS WILKINS-WISE ROAD; RUN THENCE NORTH 89 DEGREES 21 MINUTES EAST AND ALONG SAID SOUTH RIGHT-OF-WAY OF WILKINS-WISE ROAD A DISTANCE OF 381.77 FEET TO A POINT; RUN THENCE SOUTH A DISTANCE OF 44.65 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; RUN THENCE EAST A DISTANCE OF 290.0 FEET TO A POINT; RUN THENCE SOUTH A DISTANCE OF 275.08 FEET TO A POINT; RUN THENCE WEST A DISTANCE OF 290.0 FEET TO A POINT; RUN THENCE NORTH A DISTANCE OF 275.08 FEET TO THE POINT OF BEGINNING AND CONTAINING 1.83 ACRES, MORE OR LESS.*

## **EXHIBIT B**

### **FORM OF TAX LETTER AGREEMENT**

Mayor and City Council  
of the City of Columbus  
P. O. Box 1408  
Columbus, Mississippi 39701

Re: City of Columbus, Mississippi Taxable Tax Increment Financing Bonds,  
Series 2015 (University Mall Project)

Gentlemen:

\_\_\_\_\_, a \_\_\_\_\_ (the "**Owner**"), will own an approximately \_\_\_\_\_ 54,000 square foot shopping center (the "**Improvements**") constructed on the real estate described in **EXHIBIT A** hereto (the "**Real Estate**") located in the City of Columbus, Mississippi. The Owner has been informed that certain infrastructure improvements, which were made by Hutton Growth Columbus, LLC in order to facilitate the construction of the Improvements and the redevelopment of University Mall, a retail shopping center, in which the Improvements are located (the "**Shopping Center**"), are being financed, in part, with the proceeds of a series of City of Columbus, Mississippi Taxable Tax Increment Financing Bonds, Series 20\_\_ (University Mall Project) in the aggregate principal amount of \$1,250,000 (the "**Bonds**"). The principal of and interest on the Bonds will be repaid, in part, from a portion of the ad valorem taxes, both real and personal, paid by the Owner to the City of Columbus, Mississippi (the "**City**") and Lowndes County, Mississippi (the "**County**") in the connection with the Real Estate, the Improvements and the personal property to be located thereon.

The Owner has been informed that prior to the construction of the Improvements, the estimated assessed value of the Real Estate on which the Improvements are being constructed is \$152,422.00 (the "**Original Assessed Value**") as estimated by the Lowndes County Tax Assessor. The Owner acknowledges that upon completion of the Improvements, the assessed value of the Real Estate and the Improvements was determined by the Lowndes County Tax Assessor (the "**Current Assessed Value**") and is set forth below.

The Owner understands and agrees that the real and personal property ad valorem taxes of the City and the County generated from the difference between the Original Assessed Value and the Current Assessed Value will be pledged by the City to the payment of the Bonds and that the Owner's only obligation in connection with the repayment of the Bonds is to timely pay its real and personal property ad valorem taxes when due in accordance with the laws of the State of Mississippi.

The Owner further agrees that until the Bonds are paid in full it will not contest the tax assessment on the Improvements or the Real Estate in a manner which would result in a reduction of said assessment to an amount less than Eight Hundred Ninety One Thousand Seven Hundred Sixty-Six Dollars (\$891,766.00), the Current Assessed Value, unless a tenant of the

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Project exercises its right to require Owner to contest such taxes, pursuant to such tenant's lease, in which event Owner shall be permitted to contest such taxes in accordance with the requirements of such lease. In no event shall Owner solicit or encourage a tenant of the Project to demand or pursue a challenge to the tax assessment.

The Owner understands and agrees that the City intends for this Tax Letter Agreement (this "**Agreement**") to be binding upon the successors and assigns to the Owners interest in the Improvements and the Real Estate. The Owner agrees, prior to or contemporaneously with the sale or other disposition of the Improvements and the Real Estate, to obtain from any assignee, purchaser or transferee a Tax Letter Agreement in form substantially similar to this Agreement. Upon the acceptance by the City of such substitute Tax Letter Agreement, the undersigned shall be released from any subsequently accruing obligation hereunder.

Sincerely,

\_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\* \* \*

**ACCEPTED:**

**CITY OF COLUMBUS, MISSISSIPPI**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A to form of tax letter agreement  
REAL ESTATE**

*A TRACT OF LAND BEING LOCATED IN THE SOUTHEAST QUARTER (E 1/4) OF SECTION 5, TOWNSHIP 18 SOUTH, RANGE 18 WEST, LOWNDES COUNTY, MISSISSIPPI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*COMMENCING AT A CONCRETE MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 5; RUN THENCE SOUTH 00 DEGREES 17 MINUTES WEST AND ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 5 A DISTANCE OF 454.7 FEET TO AN IRON PIN; RUN THENCE SOUTH 89 DEGREES 50 MINUTES EAST A DISTANCE OF 697.1 FEET TO A POINT; RUN THENCE NORTH 00 DEGREES 10 MINUTES EAST A DISTANCE OF 631.3 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF A CITY OF COLUMBUS ROAD KNOWN AS WILKINS-WISE ROAD; RUN THENCE NORTH 89 DEGREES 21 MINUTES EAST AND ALONG SAID SOUTH RIGHT-OF-WAY OF WILKINS-WISE ROAD A DISTANCE OF 381.77 FEET TO A POINT; RUN THENCE SOUTH A DISTANCE OF 44.65 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; RUN THENCE EAST A DISTANCE OF 290.0 FEET TO A POINT; RUN THENCE SOUTH A DISTANCE OF 275.08 FEET TO A POINT; RUN THENCE WEST A DISTANCE OF 290.0 FEET TO A POINT; RUN THENCE NORTH A DISTANCE OF 275.08 FEET TO THE POINT OF BEGINNING AND CONTAINING 1.83 ACRES, MORE OR LESS.*

**EXHIBIT C**  
**PURCHASER'S INVESTMENT LETTER**

\_\_\_\_\_, 2015

Mayor and City Council  
City of Columbus, Mississippi

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
Jackson, Mississippi

RE: City of Columbus, Mississippi Taxable Tax Increment Financing Bonds, Series  
2015 (University Mall Project)

Ladies and Gentlemen:

We have agreed to purchase up to \$ \_\_\_\_\_ aggregate principal amount of City of Columbus, Mississippi (the "City") Taxable Tax Increment Financing Bonds, Series 2015 (University Mall Project), dated \_\_\_\_\_, \_\_\_\_\_ (the "TIF Bonds"). In connection with our purchase and as an inducement for the sale by the City of the TIF Bonds, we hereby represent and warrant to the City and Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, as Bond Counsel ("Bond Counsel"), as follows:

- (a) We have been provided with copies of (1) the form of the TIF Bonds, (2) the resolutions adopted by the City on \_\_\_\_\_, \_\_\_\_\_ (together the "Bond Resolution"), and (3) various other documents related to the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents").
- (b) The TIF Bonds are being purchased by us for purposes of investment only, only for one account which is our own account, and except as hereinafter provided in paragraph (i) of this investment letter, not with any intent to offer, sell, resell or otherwise distribute the TIF Bonds or any portion thereof or interest therein, and we are not participating, directly or indirectly, in any underwriting of the TIF Bonds or of any portion thereof or interest therein.
- (c) We will not take, or cause to be taken, any action which would cause us to be deemed an underwriter, as defined in Section 2(11) of the Securities Act of 1933, as amended, of the TIF Bonds or of any portion thereof or interest thereon.
- (d) We acknowledge that no preliminary official statement, final official statement or other similar disclosure document has been prepared in connection with the sale and our purchase of the TIF Bonds and that we have made our own inquiry and analysis with respect to the information such documents would normally include.

(e) We have independently investigated and have had an opportunity to ask questions of, and receive answers from, representatives of the City or Bond Counsel and other persons acting on behalf of the City in order to discuss the nature of and security for the payment of the TIF Bonds and the monies pledged for the payment of the TIF Bonds.

(f) We have been informed and understand that the TIF Bonds are limited obligations of the City payable solely by the City from the tax increment pledged under the Bond Resolution and neither the property, the full faith and credit, nor the taxing power of the City, Lowndes County, Mississippi, the State of Mississippi, or any political subdivision thereof, is pledged as security for the payment of the TIF Bonds. The TIF Bonds do not constitute an indebtedness of the City, Lowndes County, Mississippi, the State of Mississippi, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation of the City.

(g) The engagement of Bond Counsel did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of our investment in the TIF Bonds or financial, corporate or other general information concerning the City. We are aware of the risks of purchasing obligations similar to the TIF Bonds and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

(h) We are aware that certain economic and political variables could affect the security of our investment in the TIF Bonds and acknowledge that we are able to bear the economic risks of such investment.

(i) We agree not to sell or otherwise dispose of or transfer our investment in the TIF Bonds at any time without (1) complying with applicable disclosure and registration requirements of federal and state securities laws and (2) receiving the prior written consent of the City, which consent will not be unreasonably withheld, except that we may sell or otherwise transfer the TIF Bonds to affiliates of \_\_\_\_\_ and may sell participations in the TIF Bonds without the consent of the City.

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Bond Documents.

**IN WITNESS WHEREOF**, \_\_\_\_\_, has caused this Purchaser's Investment Letter to be executed by one of its duly authorized representatives as of this \_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_,  
a \_\_\_\_\_

By:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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February 17, 2015  
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**ACKNOWLEDGMENT AND ACCEPTANCE**

The foregoing Purchaser's Investment Letter is hereby acknowledged and accepted by the City of Columbus, Mississippi on this the \_\_ day of \_\_\_\_\_, 2015.

**CITY OF COLUMBUS, MISSISSIPPI**

By: \_\_\_\_\_  
**Mayor**

**EXHIBIT D  
THIRD PARTY  
PURCHASER'S INVESTMENT LETTER**

\_\_\_\_\_, 2015

Mayor and City Council  
City of Columbus, Mississippi

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
Jackson, Mississippi

RE: City of Columbus, Mississippi Taxable Tax Increment Financing Bonds, Series  
2015 (University Mall Project)

Ladies and Gentlemen:

We have agreed to purchase up to \$\_\_\_\_\_ aggregate principal amount of City of Columbus, Mississippi (the "City") Taxable Tax Increment Financing Bonds, Series 2015 (University Mall Project), dated \_\_\_\_\_, \_\_\_\_ (the "TIF Bonds"). In connection with our purchase and as an inducement for the sale by the City of the TIF Bonds, we hereby represent and warrant to the City and Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, as Bond Counsel ("Bond Counsel"), as follows:

(a) We have been provided with copies of (1) the form of the TIF Bonds, (2) the resolutions adopted by the City on \_\_\_\_\_, \_\_\_\_ (together the "Bond Resolution"), and (3) various other documents related to the issuance, sale and delivery of the TIF Bonds (collectively, the "Bond Documents").

(b) The TIF Bonds are being purchased by us for purposes of investment only, only for one account which is our own account, and except as hereinafter provided in paragraph (i) of this investment letter, not with any intent to offer, sell, resell or otherwise distribute the TIF Bonds or any portion thereof or interest therein, and we are not participating, directly or indirectly, in any underwriting of the TIF Bonds or of any portion thereof or interest therein.

(c) We will not take, or cause to be taken, any action which would cause us to be deemed an underwriter, as defined in Section 2(11) of the Securities Act of 1933, as amended, of the TIF Bonds or of any portion thereof or interest thereon.

(d) We acknowledge that no preliminary official statement, final official statement or other similar disclosure document has been prepared in connection with the sale and our purchase of the TIF Bonds and that we have made our own inquiry and analysis with respect to the information such documents would normally include.

(e) We have independently investigated and have had an opportunity to ask questions of, and receive answers from, representatives of the City or Bond Counsel and other persons acting on behalf of the City in order to discuss the nature of and security for the payment of the TIF Bonds and the monies pledged for the payment of the TIF Bonds.

(f) We have been informed and understand that the TIF Bonds are limited obligations of the City payable solely by the City from the tax increment pledged under the Bond Resolution and neither the property, the full faith and credit, nor the taxing power of the City, Lowndes County, Mississippi, the State of Mississippi, or any political subdivision thereof, is pledged as security for the payment of the TIF Bonds. The TIF Bonds do not constitute an indebtedness of the City, Lowndes County, Mississippi, the State of Mississippi, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation of the City.

(g) The engagement of Bond Counsel did not include services related to the compilation, verification or furnishing to us of information regarding the merits and risks of our investment in the TIF Bonds or financial, corporate or other general information concerning the City. We are aware of the risks of purchasing obligations similar to the TIF Bonds and have knowledge and experience in financial and business matters sufficient to enable us to evaluate such merits and risks.

(h) We are aware that certain economic and political variables could affect the security of our investment in the TIF Bonds and acknowledge that we are able to bear the economic risks of such investment.

(i) We agree not to sell or otherwise dispose of or transfer our investment in the TIF Bonds at any time without (1) complying with applicable disclosure and registration requirements of federal and state securities laws and (2) receiving the prior written consent of the City, which consent will not be unreasonably withheld, except that we may sell or otherwise transfer the TIF Bonds to affiliates of \_\_\_\_\_, \_\_\_\_, and may sell participations in the TIF Bonds without the consent of the City.

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Bond Documents.

**IN WITNESS WHEREOF**, \_\_\_\_\_, has caused this Purchaser's Investment Letter to be executed by one of its duly authorized representatives as of this \_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_, \_\_\_\_  
**a** \_\_\_\_\_

By:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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February 17, 2015  
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**ACKNOWLEDGMENT AND ACCEPTANCE**

The foregoing Purchaser's Investment Letter is hereby acknowledged and accepted by the City of Columbus, Mississippi on this the \_\_ day of \_\_\_\_\_, 2015.

**CITY OF COLUMBUS, MISSISSIPPI**

By: \_\_\_\_\_  
**Mayor**

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**CLOSED DETERMINATION:**

Council Member Karriem made a motion to go into closed session to determine whether it is necessary to go into Executive Session. Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

All members of the public, with the exception of the Mayor, the Council, the General Counsel, the COO, the CFO, the Police Chief and the HR Director exited the Council Chambers.

Mayor Smith apprised the Council of two (2) personnel matters and remarked that these matters warrant being heard in Executive Session.

Council Member Karriem made a motion to go into Executive Session. Council Member Gavin seconded the motion.

All Council Members voted in favor of the motion.

The motion carried.

**ADJOURNMENT:**

The Mayor then asked if there was any other business to come before the Mayor and City Council. There being none, Council Member Karriem moved that the meeting be adjourned. Upon second by Council Member Gavin and unanimous vote, the Mayor announced that the meeting was ADJOURNED.

Approved by: \_\_\_\_\_  
Robert E. Smith, Sr., Mayor

\_\_\_\_\_  
Milton Rawle, Jr.,  
CFO- Secretary-Treasurer

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