

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: 5AA

Council Meeting Date: November 21, 2023

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: E. Michael Leonard, CAO *eml*

Christy LeBatard, Director of Engineering

SUMMARY EXPLANATION:

Resolution to amend the municipal budget for fiscal year ending September 30, 2023 to appropriate proceeds from General Obligation Bond, Series 2022 into Capital Project No. 1110: Sports Complex Tennis Lights

Resolution Ordinance _____ Public Hearing _____ Routine Agenda _____

Exhibits for Review

Contract _____ Minutes _____ Plans/Maps _____ Deed _____ Lease _____

Other (Specify):

Submittal Authorization: Council President _____ Mayor

STAFF RECOMMENDATION: Staff recommends approval

COUNCIL ACTION: Motion By: _____ Second By: _____

Vote:	Councilmember	Yes	No	AFR	ABST	Councilmember	Yes	No	AFR	ABST
	Lawrence	___	___	___	___	Tisdale	___	___	___	___
	Gines	___	___	___	___	Glavan	___	___	___	___
	Newman	___	___	___	___	Barrett	___	___	___	___
	Deming	___	___	___	___					

ACTION TAKEN:

Resolution No.

RESOLUTION TO AMEND THE MUNICIPAL BUDGET FOR FISCAL YEAR ENDING
SEPTEMBER 30, 2023 TO APPROPRIATE PROCEEDS FROM GENERAL OBLIGATION
BOND, SERIES 2022 INTO CAPITAL PROJECT NO. 1110: SPORTS COMPLEX TENNIS
LIGHTS

WHEREAS, Section 21-35-25 of the Mississippi Code of 1972, Annotated, provides authorization for the governing authorities of a municipality to amend the budget of such municipality, provided there be funds in the treasury of the municipality not appropriated by the budget and there is a deficit in any one (1) or more items provided for in the budget;

WHEREAS, pursuant to Resolution No. 218-22 (the "Bond Resolution"), the governing authorities of the City of Biloxi (the "City"), approved the issuance of a General Obligation Bond, Series 2022 (the "Series 2022 Bond"), for sale to the Mississippi Development Bank in a total aggregate principal amount of not to exceed Seventeen Million Dollars (\$17,000,000.00); prescribed the form and details of said bond; provided certain covenants of the City in connection with said bond and directed the preparation, execution and delivery thereof; authorized the sale of said bond to the Mississippi Development Bank; authorized and approved the form of, execution of and delivery of, as applicable, an Indenture of Trust, the Mississippi Development Bank Bond Purchase Agreement, the City Bond Purchase Agreement and a Private Placement Agreement in connection with the sale and issuance of the Mississippi Development Bank Special Obligation Bonds, Series 2022, in the aggregate principal amount of not to exceed Seventeen Million Dollars (\$17,000,000.00);

WHEREAS, all items authorized by the Bond Resolution having now been concluded, and said Series 2022 Bond having been issued and sold to the Mississippi Development Bank on May 25, 2022, the Municipal Budget for fiscal year ending September 30, 2022 was amended to recognize the proceeds of said Series 2022 Bond;

WHEREAS, in order to provide funds to purchase the Series 2022 Bond, the Mississippi Development Bank issued and sold to The First Bank, Hattiesburg, Mississippi (the “Purchaser”), its Special Obligation Bond, Series 2022 (Biloxi, Mississippi General Obligation Bond Project) (the “Bank Bond”), having a principal amount of Fourteen Million Dollars (\$14,000,000.00), for a purchase price of Fourteen Million Dollars (\$14,000,000.00);

WHEREAS, the Mississippi Development Bank, from the purchase price of the Bank Bonds, paid Two Hundred Seventy-Nine Thousand Five Hundred Forty-Seven Dollars (\$279,547.00) into the Bond Issuance Expense Account established under the Indenture of Trust to pay the costs of issuance of the Bank Bond and the City’s Series 2022 Bond;

WHEREAS, by Resolution No. 439-22, the remaining proceeds of Thirteen Million Seven Hundred Twenty Thousand Four Hundred Fifty-Three Dollars (\$13,720,453.00), after payment of such costs of issuance, had been paid to the City as the purchase price of the Series 2022 Bond and had been deposited to the City’s 2022 Construction Fund established under the Bond Resolution, the City recognized and received this revenue into the municipal budget for its fiscal year ending September 30, 2022;

WHEREAS, pursuant to the Bond Resolution, the governing authorities of the City authorized the issuance of the Series 2022 Bond (i) to raise money for certain capital projects and improvements which shall consist of any of the following: erecting municipal buildings, auditoriums, community centers, gymnasiums and athletic stadiums, preparing and equipping athletic fields, and purchasing buildings or land therefor, and repairing, improving, adorning and equipping the same; and erecting, equipping and furnishing of buildings to be used as a municipal or civic arts center; erecting or purchasing waterworks, gas, electric and other public utility plants or distribution systems or franchises, and repairing, improving and extending the same;

establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting the municipality, its streets and sidewalks from overflow, caving banks and other like dangers; constructing, improving and paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; purchasing land for parks, cemeteries and public playgrounds, and improving, equipping and adorning the same, including the constructing, repairing and equipping of swimming pools and other recreational facilities; constructing bridges and culverts; altering or changing the channels of streams and water courses to control, deflect or guide the current thereof; purchasing fire-fighting equipment and apparatus, and providing housing for same, and purchasing land therefor; purchasing or renting voting machines and any other election equipment needed in elections held in the municipality; purchasing machinery and heavy equipment which will have an expected useful life in excess of ten (10) years, but specifically not including any motor vehicles weighing less than twelve thousand (12,000) pounds; and for other authorized purposes under Sections 21-33-301 *et seq.* of the Mississippi Code of 1972, as amended, and (ii) to pay costs of issuance of the Series 2022 Bond and the Bank Bonds; and

WHEREAS, it is appropriate that proceeds of the Series 2022 Bond, totaling One Hundred Forty Thousand and 00/100 (\$140,000.00) be appropriated to Capital Project No. 1110: Sports Complex Tennis Lights.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, AS FOLLOWS:

SECTION ONE: The findings, conclusions, and statements of facts contained in the preamble of this are hereby approved, adopted, and ratified.

SECTION TWO: The municipal budget for fiscal year ending September 30, 2024, is hereby amended to recognize and appropriate the sum of One Hundred Forty Thousand and 00/100 (\$140,000.00) of proceeds from the General Obligation Bond, Series 2022 into the budget established for Capital Project No. 1110: Sports Complex Tennis Lights, line item GO223C-6658-C1110.

SECTION THREE: This Resolution shall take effect and be in force from and after adoption.

EXHIBIT A

City of Biloxi



Resolution Number:

Date: *November 21, 2023*

Budget Amendment

FROM: (or credit)

<i>Revenue or Expense</i>	<i>Category</i>	<i>Org Code</i>	<i>Object</i>	<i>Project</i>	<i>\$ Amount</i>
Blank					
Total From:					\$0.00

TO: (or debit)

<i>Revenue or Expense</i>	<i>Category</i>	<i>Org Code</i>	<i>Object</i>	<i>Project</i>	<i>\$ Amount</i>
Expense	Capital Outlay	GO223C	6658	C1110	\$140,000.00
Total To:					\$140,000.00

Explanation:

To amend FY 2024's budget to recognize bond proceeds in project C1110 Sports Complex Tennis Lights.

Department Head

Accounting Department