

**ORDER**

**TO AUTHORIZE ADMINISTRATION TO SIGN AN IRREVOCABLE STANDBY  
LETTER OF CREDIT FOR HOWARD INDUSTRIES**

**WHEREAS**, the Howard Industries entered into a MBIA Bond agreement, Series 2008, where the proceeds of which were loaned by the City to Howard Industries, pursuant to a Lease Agreement with said parties; and

**WHEREAS**, the Administration has been requested to sign an irrevocable Standby Letter of Credit regarding this Lease Agreement. (See Exhibit A)

**NOW THEREFORE, IT IS ORDERED** by the Mayor and the City Council of Laurel, Mississippi, that Mayor Johnny Magee, on behalf of the City, is authorized to sign the attached Irrevocable Standby Letter of Credit regarding this Lease Agreement.

**SO ORDERED** this the 19<sup>th</sup> day of May, A.D. 2026.

Motion was made by Councilperson Kelly, seconded by Councilperson Scruggs, that the above and foregoing Order be adopted.

Upon roll call vote, the result was as follows:

YEAS: Kelly, Scruggs, Carmichael, Amos

NAYS: None

ABSTAINING: None

ABSENT: Capers, Thomas, Allen

The President thereupon declared the motion carried and the Order adopted this the 19<sup>th</sup> day of MAY, A.D., 2026.

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PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE  
COUNCIL ON \_\_\_\_\_.

\_\_\_\_\_  
CLERK OF THE COUNCIL

APPROVED ( ) DATE \_\_\_\_\_

VETOED ( ) DATE \_\_\_\_\_

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

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