

There came on for consideration the matter of approving and authorizing an Equipment Lease Purchase Agreement for certain equipment to be used throughout the City of Laurel, Mississippi (the "City") and, after a discussion of the subject matter, the following resolution was considered by the City Council (the "Governing Body") of the City:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF LAUREL,  
MISSISSIPPI, AUTHORIZING AND APPROVING THE FORM OF AND  
EXECUTION OF A MUNICIPAL LEASE PURCHASE AGREEMENT BETWEEN  
THE CITY AND CITIZENS NATIONAL BANK OF MERIDIAN, A MISSISSIPPI  
BANK/ NATIONAL BANKING ASSOCIATION;  
AND FOR RELATED MATTERS.**

**WHEREAS**, pursuant to Section 31-7-13(e), Mississippi Code of 1972, as amended and/or supplemented from time to time (the "Act"), the City is authorized and empowered to finance the lease-purchase of equipment; and

**WHEREAS**, the Governing Body, acting for and on behalf of the City, has heretofore found, determined, and adjudicated that it is necessary, advisable, and in the best interest of the City and of those residing within its boundaries for the Governing Body to authorize (a) the lease purchase of six pickup trucks (the "Equipment"), in an aggregate principal amount of not to exceed Two Hundred Sixty Eight Thousand, Nine Hundred Four Dollars and Fifty-Two Cents (\$268,904.52) (the "Lease Purchase"); and (b) payment of the associated transactional costs (together, the "Project"); and

**WHEREAS**, May 01, 2026, the Governing Body did approve a request to solicit bids from banks for the Lease Purchase of the Equipment, all as authorized under the Act; and

**WHEREAS**, a request for proposals (the "Request for Proposals"), a copy of which is attached hereto as Exhibit A and made a part hereof, was sent to banks on May 02, 2026, soliciting proposals for the Lease Purchase, with proposals due on or before 10:00 o'clock a.m. on June 01, 2026; and

**WHEREAS**, on or before 10:00 o'clock a.m. on June 01, 2026, the City did receive four (4) proposals for the Lease Purchase of the Equipment, copies of which are attached hereto as Exhibit B and made a part hereof; and

**WHEREAS**, after due consideration, the Governing Body does now find, determine, and adjudicate that the highest and best bid made and offered for the Lease Purchase, on the basis of the lowest net interest cost over the life of the Lease Purchase and the most favorable terms for the City, was made by Citizens National Bank of Meridian (the "Bank"); and

**WHEREAS**, there has been prepared and submitted to the Governing Body at this meeting the form of a Municipal Lease Purchase Agreement, to be dated as of the date of delivery thereof, by and between the City and the Bank (the "Lease Purchase Agreement"), providing for the terms and conditions of the Lease Purchase of the Equipment; and

**WHEREAS**, it appears that the Lease Purchase Agreement, attached hereto as Exhibit C and made a part hereof, is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, all conditions, acts and things required by the Act and the Constitution and laws of the State of Mississippi (the "State") to have existed, to have happened and to have been performed

precedent to and in connection with the adoption of this Resolution, the financing of the Project, and the execution and delivery of the Lease Purchase Agreement have happened and have been performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Governing Body should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the Lease Purchase; and

**WHEREAS**, it has now become necessary to make provision for the preparation, execution, and delivery of the Lease Purchase Agreement to provide for the financing for a portion of the Project.

**NOW THEREFORE, IT IS RESOLVED** by the Mayor and the Laurel City Council that the Administration be allowed to execute the Municipal Lease-Purchase Agreement between the City of Laurel and Citizens National Bank of Meridian for the purchase of said vehicles.

- Exhibit A – Request for Proposals
- Exhibit B – Proposals Received from the Banks
- Exhibit C – Form of Lease Purchase Agreement
- Exhibit D – Description of Property
- Exhibit E – Payment Schedule
- Exhibit F – Acceptance Certificate
- Exhibit G – Form of Municipal Resolution
- Exhibit H – Incumbency Certificate
- Exhibit I – Insurance Certificate Requirement Checklist

**IT IS FURTHER RESOLVED** by the Mayor and the Laurel City Council that the Finance Director can make the necessary budget amendments to the FY 2026 Public Utilities Fund budget in order to facilitate the payments of said vehicles.

**SO RESOLVED** this the 07<sup>th</sup> day of July, 2026. Motion was made by Councilperson \_\_\_\_\_, and seconded by Councilperson \_\_\_\_\_, for the adoption of the above and foregoing Resolution.

Upon a roll call vote, the result was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

The President thereupon declared the motion carried and the order adopted on this the 07<sup>th</sup> day of July, A.D., 2026.

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PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON JULY \_\_\_\_\_,  
2026.

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

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

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

\_\_\_\_\_  
MAYOR

ATTEST:

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

Min. of July 07, 2026; Minute Book No. 105, Page No. \_\_\_\_\_; Agenda Item No. 4C

**EXHIBIT A**  
**REQUEST FOR PROPOSALS**

**EXHIBIT B**

**PROPOSALS RECEIVED FROM THE BANKS**

**EXHIBIT C**  
**FORM OF LEASE PURCHASE AGREEMENT**

**EXHIBIT D**

**SCHEDULE 1 – DESCRIPTION OF PROPERTY**

**EXHIBIT E**

**SCHEDULE 2 – PAYMENT SCHEDULE**

**EXHIBIT F**

**EXHIBIT A – ACCEPTANCE CERTIFICATE**

**EXHIBIT G**

**EXHIBIT B – FORM OF MUNICIPAL RESOLUTION**

**EXHIBIT H**

**EXHIBIT C – INCUMBENCY CERTIFICATE**

**EXHIBIT I**

**EXHIBIT D – INSURANCE CERTIFICATE REQUIREMENT CHECKLIST**