

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 City Council of Laurel, Mississippi, that Mayor Johnny Magee, acting on behalf of the City, is authorized to sign the attached Irrevocable Standby Letter of Credit regarding this Lease Agreement.

SO ORDERED this the 18th day of FEBRUARY, A.D.2025.

Motion was made by Councilperson Kelly, seconded by Councilperson Capers,

that the above and foregoing Order be adopted.

Upon roll call vote, the result was as follows:

YEAS: Capers, Kelly, Thaxton, Carmichael, Ellis, Amos, Jordan

NAYS: None

ABSTAINING: None

ABSENT: None

The President thereupon declared the motion carried and the Order adopted this the 18th day of FEBRUARY, A.D., 2025.

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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Min. of 2/18/2025; Min. Bk. 104; Page No. _____; Agn. Itm. No. 4A