

**Madison County
Comptroller**

Memo

To: Madison County Board of Supervisors

From: Na'Son S. White

cc: None

Date: March 9, 2021

Re: Opening New Bank Account – SB 1730 ~ 2020 Reunion Parkway Fund

Section 87 of House Bill 1730, 2020 Regular Legislative Session, Laws of 2020 authorized the Mississippi Department of Finance and Administration to disburse grant funds to Madison County in an amount not to exceed \$5,000,000.00 to pay costs associated with the Reunion Parkway project.

The grant agreement requires Madison County to maintain the grant funds in a separate bank account. As such, I ask the Madison County Board of Supervisors to authorize the Chancery Clerk, Ronny Lott, to open a new bank account at Trustmark National Bank to hold grant funds received under SB 1730 ~ Reunion Parkway Fund.



MADISON COUNTY BOARD OF SUPERVISORS

125 West North Street • Post Office Box 608
Canton, Mississippi 39046
601-855-5500 • Facsimile 601-855-5759
www.madison-co.com

Mrs. Gilda Reyes, Bond Advisory Director
Department of Finance and Administration
501 North State Street, Suite 1301
Jackson, Mississippi 39201

RE: Request for Project Funding
2020 Reunion Parkway Fund

Dear Mrs. Reyes:

We are requesting that you transfer to 2020 reunion Parkway Fund \$5,000,000 of State Funds authorized by Section 87 House Bill 1730, 2020 Regular Legislative Session, for the 2020 Reunion Parkway Fund.

Our electronic payment information is as follows:

Bank Name: Trustmark National Bank
Account #: 4700025171
Routing #: 065300279
MAGIC Vendor#: 3100023040

We appreciate your assistance.

Karl Banks, President
Madison County Board of Supervisors

FUNDING GRANT AGREEMENT

This Funding Grant Agreement (hereinafter the "Grant") is entered into between the Department of Finance and Administration (hereinafter the "DFA") and **Madison County** for the purpose of establishing the agreed upon conditions under which the DFA may disburse funds to assist **Madison County** in paying costs associated with the local project (hereinafter the "Project") specified in **Section 87 of House Bill 1730, 2020 Regular Legislative Session, Laws of 2020** (hereinafter the "Act"). This Grant is entered into pursuant to, and subject to the terms of the Act, which authorizes a Grant not to exceed **\$5,000,000.00** for the Project (the "Grant Funds"). **(PLEASE NOTE THAT IT IS YOUR RESPONSIBILITY TO SPEND THE GRANT FUNDS RECEIVED FROM THE STATE IN ACCORDANCE WITH THE ACT.)**

RECITALS

WHEREAS, the Act establishes the **2020 Reunion Parkway Fund** for the purpose of providing funds to **Madison County** to pay the costs of the Project; and

WHEREAS, pursuant to the Act, the State Bond Commission, on behalf of the State of Mississippi (hereinafter the "State"), issued general obligation bonds of the State (hereinafter the "Bonds") to fund the Project and certain other projects and programs; and

WHEREAS, **Madison County** shall maintain the Grant Funds in a separate bank account; and

WHEREAS, the Act authorizes the DFA, within its discretion, to utilize funds in the **2020 Reunion Parkway Fund** for purposes of entering into this Grant to finance all or a portion of the Project; and

WHEREAS, the DFA has requested **Madison County** to maintain on file the documentation listed in "Exhibit A" attached hereto and incorporated herein by reference, to the extent required by the State's bidding laws; and

WHEREAS, **Madison County** agrees to make every effort to expend the Grant Funds within thirty-six (36) months from the date of receipt from the State; and

WHEREAS, **Madison County** agrees that if Grant Funds are remaining at the completion of the Project, said funds shall be returned to the State to be applied to debt service on the Bonds; and

WHEREAS, **Madison County** agrees to provide quarterly reports to the DFA that summarize the expenditure of the Grant Funds and also provide an update on the status of the Project. The quarterly reports must be provided on a form prescribed by the DFA and must include all invoices and bank statements associated with the reported expenditures. The first quarterly report shall be provided within ninety (90) days of the effective date of this Grant, and thereafter within thirty (30) days of each calendar quarter end. **Madison County** shall also provide to the DFA a final report no more than thirty (30) days after final expenditure of the Grant Funds,

summarizing the expenditures and use of the proceeds upon completion of the Project and include all invoices that have not previously been submitted; and

WHEREAS, the DFA finds, consistent with the Act, that it is in the best interest of the DFA and **Madison County** that the Grant Funds on deposit in the **2020 Reunion Parkway Fund** for **Madison County** should be disbursed to **Madison County** and that **Madison County** shall directly administer the expenditure of such Grant Funds for the Project.

NOW THEREFORE, IT IS MUTUALLY AGREED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION AND MADISON COUNTY AS FOLLOWS:

Each and all of the facts and findings set forth in the preamble clauses of this memorandum are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

The DFA, pursuant to the Act, shall disburse the Grant Funds from the **2020 Reunion Parkway Fund** upon the written request of **Madison County** to pay the costs associated with the Project.

Madison County certifies and agrees to use all Grant Funds received from the **2020 Reunion Parkway Fund** solely for the costs of the Project as set forth in the Act and upon the terms and provisions of this Grant. Failure on the part of **Madison County** to adhere to this provision of the Grant may result in immediate action by the State to revoke the Grant and seek return of the Grant Funds.

Madison County agrees to spend the Grant Funds within thirty-six (36) months from the date of receipt. Failure on the part of **Madison County** to adhere to this provision of the Grant may result in immediate action by the State to revoke the Grant and seek return of the Grant Funds.

Madison County agrees to properly and competitively execute procurements in accordance with State law. Failure to adhere may cause the DFA to revoke the Grant and seek return of the Grant Funds. Further, **Madison County** agrees to maintain on file the documentation listed in Exhibit A attached hereto and incorporated herein, in accordance with the law and the recitals of this Grant.

Madison County agrees to provide the DFA quarterly notarized reports as set forth hereinabove, in a format prescribed by the DFA. The first quarterly report shall be provided within ninety (90) days of the effective date of this Grant, and thereafter within thirty (30) days of each calendar quarter end. **Madison County** shall also provide the DFA with a final report summarizing the expenditures and use of the Grant Funds proceeds no more than thirty (30) days after final expenditure of the Grant Funds.

Madison County agrees to maintain copies of all invoices, bank statements and similar documentation for each expenditure of all funds received from the **2020 Reunion Parkway Fund** sufficient to satisfy and confirm, to DFA's satisfaction, that such Grant Funds have been expended solely for the costs of the Project as authorized and provided by the Act

Madison County agrees to administer the Project with respect to construction to be completed in accordance with the state procurement laws.

Madison County agrees that if any Grant Funds are remaining at the completion of the Project, the remaining Grant Funds shall be returned to the State to be applied to debt service.

All notices or information pursuant to this Grant shall be provided as follows:

Madison County
Attn: Karl Banks, Board President
Post Office Box 608
Canton, Mississippi 39046-0608
Phone: 601-855-5580
Email: Nason.White@madison-co.com

Department of Finance and Administration
Attention: Bond Advisory Division
501 North West Street, Suite 1301A
Jackson, Mississippi 39201
Phone: (601) 359-3402
Fax: (601) 359-2405
Email: BondAdvisory@dfa.ms.gov

This GRANT shall be effective from and after the final signature date.

IN WITNESS WHEREOF, the parties have affixed their signatures on the dates indicated below.

MISSISSIPPI DEPARTMENT OF FINANCE AND ADMINISTRATION

By: _____
Liz Welch, Executive Director

Date

MADISON COUNTY

By: _____
Karl Banks, Board President

Date