

**RESOLUTION AUTHORIZING THE APPROVAL OF A REAL ESTATE PURCHASE CONTRACT FOR THE ACQUISITION OF CERTAIN REAL AND PERSONAL PROPERTY TO BE USED AS THE SOUTH MADISON COUNTY OFFICE OF THE MADISON COUNTY TAX ASSESSOR AND TAX COLLECTOR AND FOR OTHER PURPOSES AS EMUMERATED HEREIN**

**WHEREAS**, the Board of Supervisors of Madison County, Mississippi (hereinafter BOS), acting for and on behalf of the County, does hereby find, determine, and declare as follows:

1. The County is in need of acquiring, purchasing, renovating, financing, equipping and leasing a building to used for the South Madison public offices of the Madison County Tax Assessor and Tax Collector, as to more conveniently facilitate their interaction with and service to the public and taxpayers of Madison County.
2. The County is authorized by Sections 31-8-1 et seq., Mississippi Code of 1972, as amended, to enter into a Lease and Option Purchase Agreement for the acquisition, renovation, financing, and equipping of the Project.
3. After due diligence and discussion, the BOS desires to enter into such a lease with the Central Mississippi Public Improvement Corporation, a non-profit corporation (the Corporation) organized under the laws of the State of Mississippi, and created under the procedure authorized by the Act for the expressed purpose of acquiring, constructing, renovating, financing, equipping and leasing facilities to certain governmental units.
4. The County proposes to enter into a Ground Lease pursuant to which the County agrees to Lease to the Corporation a parcel of real property to be owned by the County (the Property) for the Project.
5. The County agrees after negotiation, review, and reliance upon of that certain Appraisal by Casey W. Wingfield (MS Cert. GA-775), being submitted on December 19, 2012, and which is attached hereto and incorporated as if fully set forth herein, to execute a Purchase Contract, by which it will acquire, for the price of Two Million Four Hundred Thousand Dollars (\$2,400,000.00), that certain real and personal property, being owned by Madison County Bank d/b/a Community Trust Bank, as grantor, and being more particularly described as follows:

***2.30 acres (100,187 sq ft) situated in the SW 1/4 of Section 17 and the NW 1/4 of Section 20, township 7 North, Range 2 East, City of Madison, Madison County, Mississippi.***

6. More specifically referenced, the County attaches and incorporates that Warranty Deed and document #359637 which is found in Book #0503 at page 243 conveying said parcel on January 22, 2002 from Gary J. Harkins, Louis B Gideon, and Bronco, Ltd (a

Mississippi limited partnership), as grantor, to Madison County Bank, a Mississippi state charter banking corporation, as grantee.

7. Grantor is to convey said property by General Warranty Deed, at Closing, upon a date to be determined pursuant to the completion of the Certificate of Purchase (COP) transaction incident to the Project, pursuant to subsection #2 herein. Title shall be good and marketable and without defect, subject only to the easements, zoning ordinances, and prior mineral reservations previously reserved therein.
8. County shall secure and purchase Certificate Title Insurance which will be obtained from a title insurance company qualified to do business in the State of Mississippi.
9. The County acknowledges and also agrees that Purchase Contract includes improvements and certain personal property being two (2) detached buildings containing 8,475 square feet of gross building area as well as 32,000 square feet of asphalt driveways and parking, as well as other certain personal property classified as equipment and certain office furniture which has been inspected by County and negotiated and agreed to between Grantor and Grantee herein. After closing of the aforesaid COPs transaction, all equipment, furniture and other personal property as acquired under this Purchase Contract will be listed, indexed and made a part of the official ownership inventory of Madison County.
10. Madison County Bank d/b/a Community Trust Bank, as grantor, acknowledges by the signature of its executive officer as indicated hereinafter, that it consents, agrees and approves to the sale and conveyance of said real and personal property, including all improvements thereon, for the agreed upon Purchase Price of Two Million Four Hundred Thousand Dollars, and that it will deliver by Warranty Deed, upon closing, good and marketable title to said property unto Grantee, said Madison County, Mississippi.

**NOW, THEREFORE, BE IT RESOLVED BY MADISON COUNTY, MISSISSIPPI, AS GRANTEE, IN ACCORD AND IN AGREEMENT WITH MADISON COUNTY BANK d/b/a COMMUNITY TRUST BANK, AS GRANTOR:**

1. That Parties mutually agree to the sale and purchase of the real and personal property including improvements as enumerated herein and for the purchase price as herein specified;
2. That good and marketable title to said property will be delivered by Warranty Deed, by Grantor, upon closing of the COP transaction and that Madison County, as grantee, upon closing, will provide the Certificate of Title insurance.
3. That the County does authorize every and all other reasonable and necessary actions and transactions by its agents: Local Counsel, Special Counsel, Financial Advisors, and other representatives and counsel which are incident and necessary to the completion of the COPs transaction, as previously approved, all in connection with

the Lease and negotiating the Loan Agreement intended to acquire that certain real and personal property which will enable Madison County to more efficiently offer necessary and critical services to the taxpaying public.

- 4. That the Grantor represents that the official who appears as signatory below has the full and complete authority from the Grantor in regard to this Sale and Purchase transaction.
- 5. That the President of the Madison County Board of Supervisors and the Chancery Clerk of Madison County are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, certificates and instruments as may be necessary to effectuate the purposes of this Resolution and all other Resolutions as previously may have been approved which are necessary to the completion of the Certificate of Purchase transaction.

**FOLLOWING** the reading of the foregoing Resolution, Supervisor \_\_\_\_\_ made the Motion to adopt the Resolution with Supervisor \_\_\_\_\_ seconding the Motion to adopt the foregoing Resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor John Bell Crosby	voted: _____
Supervisor Ronny Lott	voted: _____
Supervisor Paul Griffin	voted: _____
Supervisor Karl Banks	voted: _____
Supervisor Gerald Steen	voted: _____

The Motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and this Resolution adopted this this 19th day of August, 2013.

\_\_\_\_\_  
**President, Board of Supervisors**

**ATTEST:**  
\_\_\_\_\_  
**Clerk, Board of Supervisors**

**AGREED TO:**  
\_\_\_\_\_  
**Madison County Bank d/b/a Community Trust Bank**