

Fort Worth (TX) Star-Telegram

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"Lauderdale County sells first bonds"

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MERIDIAN, Miss. "Officials in Lauderdale County have taken first steps toward securing \$14 million in bond money.

The Meridian Star reports (<http://bit.ly/16zzW2m>) supervisors this past week sold \$3.2 million in bonds to Raymond James Financial, which had the most favorable interest rate at 3.43 percent.

County Administrator Joe McCraney says seven companies submitted bids for the bonds.

The overall bond issue is intended to pay \$3.8 million to build a 32,000-square-foot sports complex with a four-court gymnasium with bleachers at Highland Park. Also, \$3.5 million of the bonds will go to county-owned fields of the West Lauderdale Youth Association; \$2.5 million will go to the county-owned Clarkdale Community Recreation Association park construction and the remainder, \$4.2 million, will go to fund renovation of the Circuit Court courtroom at the Lauderdale County Courthouse.

McCraney said the \$3.2 million is the only portion of the bond issue that will be sold this year. He said proceeds probably will be used to pay for architectural and engineering designs. It could also fund lighting at the Clarkdale park, he said.

Sam Keyes, bond counsel with the law firm of **Butler-Snow**, said there are more steps to go before the \$3.2 million is deposited in the county's bank.

Next, the state bond attorney will examine documents, Keyes said.

We will prepare the transcript of all the county proceedings " all of the documents relating to the bond issue, Keyes said. That will be filed with Chancery Court to be validated. The chancellor will set a hearing date.

Information from: The Meridian Star, <http://www.meridianstar.com>

Audience provided by Nielsen/NetRatings

Highlights: Butler-Snow