

**CITY OF GAUTIER
MEMORANDUM**

To: Samantha D. Abell, City Manager
From: Tricia Thigpen, Deputy City Clerk
Thru: Cynthia Russell, City Clerk
Date: February 11, 2014
Subject: City of Gautier 2014 Continuing Disclosure Submission Agreement

REQUEST:

City Council action is requested to approve retaining Butler Snow to prepare and submit the City's Continuing Disclosure Submission.

BACKGROUND:

In the past, the City has retained Butler Snow to prepare and submit the Continuing Disclosure Information Statement in connection with the bonds.

DISCUSSION:

Pursuant to each Continuing Disclosure Agreement executed in connection with the issuance of the Bonds, the City is required to provide on an annual basis certain financial information and operating data to the Municipal Securities Rulemaking Board (MSRB) through MSRB's Electronic Municipal Market Access system (EMMA), in the electronic format then prescribed by the Securities and Exchange Commission (SEC) (Required Electronic Format) pursuant to Rule 15c2-12. This continuing disclosure requirement is set forth in the Rule and requires such updated data be filed with EMMA no later than 180 days after the end of each fiscal year. This year's filing is due on or before March 31, 2014. Failure to file timely and to comply with the Rule could result in an Enforcement Action by the SEC where the SEC may attempt to require performance and may allege mentalities are owed. The City's failure to disclose timely may adversely impact bondholders of the Bonds and could adversely affect the sale of future bonds issued by the City.

RECOMMENDATION:

Staff recommends approval to retain Butler Snow to prepare and submit the City's Continuing Disclosure Information Statement.

ATTACHMENT(S):

City of Gautier 2014 Continuing Disclosure Submission agreement

January 27, 2014

VIA E-MAIL AT CRUSSELL@GAUTIER-MS.GOV

Cynthia Russell
Gautier, Mississippi City Clerk
3330 Highway 90
Gautier, MS 39553

Re: City of Gautier, Mississippi 2014 Continuing Disclosure Submission

Dear Ms. Russell:

We served as Bond Counsel in connection with various bond issues of the City. In the past, the City retained our firm to prepare and submit the City's Continuing Disclosure Information Statement in connection with the Bonds. It is once again time to prepare the current year's annual disclosure.

As you may recall, pursuant to each Continuing Disclosure Agreement executed in connection with the issuance of the Bonds, the City is required to provide on an annual basis certain financial information and operating data to the (i) (a) Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at www.emma.msrb.org ("EMMA"), in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to Rule 15c2-12, as amended from time to time (the "Rule") of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"), and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule (together (a) and (b) are the "National Repository"); and (ii) any public or private repository or entity designated by the State as a State repository for the purposes of the Rule (the "State Repository" and together with the National Repository, the "Repository"), together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"). This continuing disclosure requirement is set forth in the Rule and requires such updated data be filed with EMMA no later than 180 days after the end of each fiscal year. **This year's filing is due on or before March 31, 2014.** Failure to file timely and to comply with the Rule could result in an Enforcement Action by the SEC where the SEC may attempt to require performance and may allege penalties are owed. Additionally, the City's failure to disclose timely may adversely impact bondholders of the Bonds and could adversely affect the sale of future bonds issued by the City.

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ELIZABETH LAMBERT GARNER
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1020 Highland Colony Parkway
Ridgeland, MS 39157

If you would like for our firm to again prepare the Continuing Disclosure Information Statement, we will charge legal fees in an amount not to exceed \$1,500.00 (which includes expenses) to compile the necessary information, with the assistance of the City, and submit the same EMMA.

If you would like for us to handle this matter for you, please have this proposal approved and return a signed copy of this letter to us at your earliest convenience. Alternatively, if you do not wish for us to handle this matter for you, please sign the portion of this letter indicating same, and return it to us. If you have any questions or wish to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

BUTLER SNOW LLP



Elizabeth Lambert Garner

APPROVED BY:

Name: _____

Title: _____

We do not wish to retain Butler Snow LLP to prepare the Continuing Disclosure Information Statement for the City of Gautier.

Name: _____

Title: _____

Date: _____

cc: Charlie McVea, Esquire (via email: cmcvea@dwattorneys.com)
Gordon Gollott, Mayor (via e-mail: mayor@gautier-ms.gov)