

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FOR THE CONSTRUCTION OF SCHOOL FACILITIES OUT OF THE PROCEEDS OF GENERAL OBLIGATION BONDS TO BE ISSUED AT A LATER DATE.

WHEREAS, the Board of Trustees (the “Board”) of the Tupelo Public School District (the “District”) does hereby find, determine, adjudicate and declare:

WHEREAS, on April 28, 2015, the District obtained the requisite approval in a bond election to issue general obligation bonds in the maximum principal amount of Forty-Four Million and No/100 Dollars (\$44,000,000.00) (the “Bonds”) to pay the costs of purchasing, erecting, repairing, equipping, remodeling and enlarging school buildings and related facilities, purchasing land therefor, purchasing transportation vehicles and providing necessary water, light, heating, air conditioning and sewerage facilities for such school buildings and related facilities, including, but not limited to generally the following: installing security cameras and other security equipment in all schools in the District, installing new heating and cooling systems at King Early Childhood Education Center, Rankin Elementary, Lawhon Elementary, Milam Elementary, Carver Elementary, Tupelo Middle School and Tupelo High School, and making various site improvements, repairs, equipment installations, remodeling improvements and enlargements at Pierce Street Elementary, Thomas Street Elementary, Lawndale Avenue Elementary, Joyner Avenue Elementary and Parkway Elementary Schools, the Fillmore Center and all other schools in the District (the “Project”); and

WHEREAS, the District expects initially to pay some costs of the Project from its district maintenance, capital projects fund or other available funds; and

WHEREAS, the District plans to use Bond proceeds to reimburse the District for some or all of the Project costs initially paid from other District funds;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. Prior to the issuance of the Bonds, the District will use district maintenance, capital projects or other funds of the District to pay initial costs of the Project, with such expenditures to be reimbursed from the proceeds of the Bonds, when and if issued.

2. The District expects to complete the issuance of the Bonds pursuant to applicable statutes and regulations, including but not limited to Sections 37-59-1 through 37-59-45 of the Mississippi Code of 1972, as amended, within the next eighteen months.

3. The allocation of the Bond proceeds, if issued, to reimburse the District will be made in writing not later than 18 months after the later of: (a) the date the original expenditure is paid or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the original expenditure is paid. The expenditures to be reimbursed from the Bond proceeds will be

incurred solely to acquire, construct, or improve property having a reasonably expected economic life of at least one year or as otherwise allowed by Section 1.150-2(f) of the tax regulations promulgated pursuant to Section 150 of the Federal Tax Code of 1986, as amended. The Bond proceeds will be used to reimburse these expenditures, and not for the reimbursement of operating costs or similar working capital items.

4. This resolution is the official action of the Board adopted as required by regulations promulgated by the Internal Revenue Service governing the reimbursement of prior expenses from the Bond proceeds, and will be spread upon the minutes of the Board and made available to the public in the same manner as other official actions of the Board.

The motion to adopt the foregoing resolution was made by Board Member _____ and seconded by Board Member _____. The motion then being put to a vote, the results were as follows:

Board Member Mr. Rob Hudson	Voted: _____
Board Member Mr. Joe Babb	Voted: _____
Board Member Mr. Kenneth Wheeler	Voted: _____
Board Member Mr. Eddie Prather	Voted: _____
Board Member Mrs. Sherry Davis	Voted: _____

The motion having received the affirmative vote of a majority of the members present, the President of the Board of Trustees of the Tupelo Public School District declared the motion carried and the resolution adopted on May 12, 2015.

BOARD OF TRUSTEES OF THE
TUPELO PUBLIC SCHOOL DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees