

There came on for consideration by the Board of Trustees of the Tupelo Public School District of Tupelo, Mississippi, the matter of the issuance of a Tax and Revenue Anticipation Note of the District. After a discussion of the subject, Board Member _____ offered and moved the adoption of the following resolution:

**RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF A
TAX AND REVENUE ANTICIPATION NOTE OF THE TUPELO PUBLIC
SCHOOL DISTRICT**

WHEREAS, the Board of Trustees (the "Board") of the Tupelo Public School District of Tupelo, Mississippi, (the "District") acting for and on behalf of the District (the "District"), hereby finds, determines, adjudicates and declares as follows:

1. WHEREAS, the District anticipates a cash flow deficit of approximately \$1,000,000 (the "Deficit") in its maintenance fund during the 2008-2009 school year; and

2. WHEREAS, the Board of the District deems it necessary and in the best interests of the District that funds be borrowed pursuant to Section 37-59-37, Mississippi Code of 1972, as amended (the "Act"), to offset the anticipated Deficit; and

3. WHEREAS, the District's Superintendent has certified, or will certify on behalf of the District at or prior to closing, that the amount to be borrowed does not exceed the Deficit or the estimated amount of taxes and other revenues to be collected by or on behalf of the District during the 2008-2009 fiscal year; and

4. WHEREAS, the Board deems it necessary and in the best interest of the District to solicit proposals for the purchase of the Note (as defined below) to be presented to the Board at a subsequent meeting.

6. WHEREAS, the Board has determined that it is in the District's best interest to repay the Note out of the proceeds of ad valorem taxes and other non-restricted revenues of the District collected in the 2008-2009 fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. NOTE AUTHORIZED. A tax and revenue anticipation note is hereby authorized in the approximate principal amount of \$1,000,000 (the "Note") to provide funds for the District's general maintenance and other funds, as authorized by the Act. The Note is to be repaid from the proceeds of ad valorem taxes and other non-restricted revenues of the District collected in the 2008-2009 fiscal year. The Note will mature over a period of up to six months, will be prepayable in whole or in part at any time, at par, and will be subject to further provisions as provided in subsequent Board resolutions.

SECTION 2. SALE OF NOTE. The Superintendent, with assistance of legal counsel, is authorized and directed to finalize the principal amount of the Note and to solicit proposals from one or more banks for the purchase of the Note. The proposals are to be acted on at a subsequent Board meeting.

Board Member _____ seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

The motion being put to a vote, the results were as follows:

Board Member Shawn Brevard	Voted: _____
Board Member Lee Tucker	Voted: _____
Board Member John Nail	Voted: _____
Board Member Mike Clayborne	Voted: _____
Board Member Amy Heyer	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, Tupelo, Mississippi, declared the motion carried and the resolution adopted, on this January 13, 2009.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees