

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT FINDING THAT ITS RESOLUTION ADOPTED ON JUNE 23, 2009, DECLARING THE NECESSITY OF ISSUING NOTES IN THE MAXIMUM AMOUNT OF EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$8,750,000.00) TO PAY THE COSTS DESCRIBED THEREIN WAS DULY PUBLISHED AS REQUIRED BY LAW AND THAT NO PETITION REQUESTING AN ELECTION ON THE QUESTION OF INCURRING SAID INDEBTEDNESS WAS FILED; APPROVING THE BORROWING OF SAID MONEY; AUTHORIZING THE ISSUANCE OF SAID NOTES; AND STATING ITS INTENTION TO TAKE FURTHER ACTION REGARDING THE NOTES AT A LATER DATE.

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

1. Heretofore, on June 23, 2009, the Board did adopt a resolution stating its intention to issue a maximum amount of Eight Million Seven Hundred Fifty Thousand and No/100 Dollars (\$8,750,000.00) in notes to pay the costs described therein, and fixed 12:00 P.M. on July 28, 2009, as the date and hour on which it proposed to give final approval to said borrowing and to authorize the issuance of said notes, on or prior to which date and hour any petitions requesting an election on the question of incurring said indebtedness were required to be filed.

2. As required by law and as directed by the aforesaid resolution, the said resolution was published once a week for at least two (2) consecutive weeks in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation in the District, and qualified under the provisions of Section 13-3-31 of the Mississippi Code of 1972, as amended, the first publication having been made not less than fifteen (15) days prior to July 28, 2009, said notice having been published in said newspaper on July 9 and July 16, 2009, as evidenced by the publishers affidavit attached hereto.

3. On or prior to the hour of 12:00 P.M. on July 28, 2009, no petition requesting an election on the question of incurring such indebtedness or other objection of any kind or character against the issuance of the notes described in the aforesaid resolution had been filed or presented by qualified electors of the District.

4. The Board is now authorized and empowered by the provisions of Section 37-59-101, et seq. of the Mississippi Code of 1972, as amended, to approve said borrowing and authorize the issuance of the hereinafter described notes without an election on the question of incurring such indebtedness.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. The Board does hereby find, determine, and adjudicate that the foregoing premises are true and correct.

SECTION 2. The Board hereby gives final approval to the borrowing of an amount not exceeding Eight Million Seven Hundred Fifty Thousand and No/100 Dollars (\$8,750,000.00) for the purpose of making repairs, alterations and additions to school buildings of the District, for the purpose of erecting school buildings and other buildings used for school purposes, for the purpose of purchasing heating plants, air conditioning, fixtures and equipment for such buildings, for the purpose of purchasing land for school purposes, purchasing school buses and transportation equipment, and for the purpose of improving and equipping such lands for school recreational and athletic purposes, and paying the costs of such borrowing, including any capitalized interest or reserve fund, if necessary (the "Project") and paying the costs of such borrowing as set forth in the Board's June 23, 2009 resolution; all at an approximate cost of \$8,750,000.00.

SECTION 3. The Board hereby authorizes the issuance of notes of the District in the maximum amount of \$8,750,000.00 as evidence of said borrowing (the "Notes"). The Notes shall bear interest at a rate to be specified by further resolution of the Board. The Notes shall not bear a greater overall maximum interest rate to maturity than the rate now or hereafter authorized under the provisions of Section 19-9-19 of the Mississippi Code of 1972, as amended. The Notes shall not be sold for less than par and accrued interest. The Notes shall be dated August 1, 2009, or such later date as the Board may specify, shall mature as allowed by law over a period not to exceed twenty (20) years. Said Notes may be issued in one or more series and shall be payable as to principal and interest (if applicable) as determined by subsequent Board resolution out of the avails of an annual levy of a special tax which shall not exceed three (3) mills on the dollar of assessed value of taxable property within the District.

SECTION 4. That the Superintendent, with the assistance of legal counsel, is authorized to determine the best manner in which to sell the Notes and to present a proposal for the sale of the Notes to the Board for its consideration at a later date.

SECTION 5. Said Notes shall be sold and issued in accordance with the further orders and directions of this Board.

Board Member _____ moved the adoption of the foregoing resolution and Board Member _____ seconded the motion. The question being put to a roll call vote, the result was as follows:

<u>BOARD MEMBER</u>	<u>VOTED</u>
Board Member Mike Clayborne	Voted: _____
Board Member Amy Heyer	Voted: _____
Board Member Lee Tucker	Voted: _____
Board Member John Nail	Voted: _____
Board Member Eddie Prather	Voted: _____

The motion having received the affirmative vote of the majority of the Board members present, the President of the Board declared the motion carried and the resolution adopted on July 28, 2009.

**BOARD OF TRUSTEES OF THE
TUPELO PUBLIC SCHOOL DISTRICT**

President

ATTEST:

Secretary

STATE OF MISSISSIPPI, LEE COUNTY:

Personally appeared before me, DIANNE POWELL Notary Public,
in and for said County and State, H. CLAY FOSTER, JR. Publisher of a
newspaper printed and published in the City of Tupelo, Lee County, Mississippi, called The
Northeast Mississippi Daily Journal, who being duly sworn, deposes and says that the publication
of a certain notice, a true copy of which is hereunto attached, has been made in said newspaper for
2 weeks consecutively to-wit:

Vol. 136 No. 100 Date Jul 9 2009

Vol. 136 No. 107 Date Jul 16 2009

Vol. _____ No. _____ Date _____ 20____

Vol. _____ No. _____ Date _____ 20____

Vol. _____ No. _____ Date _____ 20____

Vol. _____ No. _____ Date _____ 20____

H. Clay Foster, Jr.

Witness my hand and seal this 16 day

of July, 2009

Dianne P. Powell

My Commission expires _____



PRINTERS FEES

To 1332 words at 22 Cents per word \$ 293.04

To Proof of Publication \$ 6.00

Total \$ 299.04

LEGAL NOTICE

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT, DECLARING THE NECESSITY FOR AND ITS INTENTION OF BORROWING MONEY FOR THE PURPOSE OF PAYING THE COSTS DESCRIBED HEREIN; ORDERING SAID RESOLUTION TO BE PUBLISHED; AND SETTING THE DATE UPON WHICH THE BOARD OF TRUSTEES TO TAKE FINAL ACTION UPON THE QUESTION OF AUTHORIZING THE BORROWING OF SAID MONEY.

WHEREAS, the Board of Trustees of the Tupelo Public School District, (the "Board"), acting for and on behalf of the Tupelo Public School District (the "District"), does hereby find, determine, adjudicate and declare:

1. It is necessary and desirable that a maximum of Eight Million Seven Hundred Fifty Thousand and no/100 Dollars (\$8,750,000) be borrowed for the purposes of making repairs, alterations and additions to school buildings of the District, for the purpose of erecting school buildings and other buildings used for school purposes, for the purpose of purchasing heating plants, air conditioning, furniture and equipment for such buildings, for the purpose of purchasing land for school purposes, school buses and transportation equipment, and for the purpose of improving and equipping such lands for school, recreational and athletic purposes, and paying the costs of such borrowing, including any capitalized interest or reserve fund, if necessary (the "Project");

2. No funds are available in the school funds of the District or from any other source with which to pay the costs of the Project;

3. It would be in the best interests and to the advantage of the District that the funds needed for the Project be obtained by the issuance of notes of the District in the maximum principal amount of Eight Million Seven Hundred Fifty Thousand and no/100 Dollars (\$8,750,000) (the "Notes") in the manner and form provided by Section 37-59-101, et. seq. of the Mississippi Code of 1972, as amended (the "Act");

4. An annual levy of a special tax which shall not exceed three (3) mills on the dollar of assessed value of taxable property within the District shall be sufficient to pay the principal and interest of the Notes to be issued hereunder and all other notes issued and outstanding under the Act, as the same shall respectively mature and accrue. Some or all of the Notes may be issued as interest-free qualified school construction bonds pursuant to the American Recovery and Reinvestment Act of 2009;

5. Under the provisions of Section 37-59-115 of the Mississippi Code of 1972, as amended, the limitation of Section 37-59-5 of the Mississippi Code of 1972, as amended, on the "deductions which may be incurred by school districts" is not applicable to the proposed issuance of the Notes;

6. The purpose for which the proposed Notes are to be issued as herein set forth in this resolution are purposes authorized by the laws of the State of Mississippi, and particularly in Section 37-59-101, et. seq. of the Mississippi Code of 1972, as amended, and that said Board is authorized and required to declare the necessity and its intention of borrowing money and issuing the Notes of the District as evidenced by the same;

7. Pending the completion of the Project plans and specifications and the issuance of the Notes, the District intends to pay certain expenses incurred in connection with the performance of the Project, with such expenditures to be reimbursed from the proceeds of the Notes, when issued.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Tupelo Public School District, as follows:

Section 1. The Board does hereby find, determine, adjudicate that the foregoing premises are true and correct.

Section 2. The Board does hereby declare that it is necessary to borrow an amount not exceeding Eight Million Seven Hundred Fifty Thousand and no/100 Dollars

for the purpose of paying the costs of the Project, previously described herein, all at a total cost approximately equal to the principal amount of the Notes to be issued hereunder.

Section 3. The Board does hereby further declare that no funds are available in the school funds of the District or from any other source with which to pay the costs of the Project, and that it is necessary that the costs thereof be borrowed in the manner and form provided by Section 37-59-101, et. seq. of the Mississippi Code of 1972, as amended; and that American Recovery and Reinvestment Act of 2009, if applicable.

Section 4. The Board hereby declares its intention to borrow money, and to issue the Notes as evidence of the same. Any Notes not issued as qualified school construction bonds shall bear interest at a rate to be specified by further resolution of the Board, but shall not exceed a greater overall maximum interest rate to maturity than the rates now or hereafter authorized under the provisions of Section 19-69 of the Mississippi Code of 1972, as amended. The Notes shall not be sold for less than par and accrued interest. The Notes shall be dated August 1, 2009, or such later date as the Board may specify, and shall mature over a period not to exceed twenty (20) years, with the first installment of principal and/or interest, if applicable, thereon to be made within one year from the date thereof.

Section 5. That unless a petition signed by 20% of the qualified electors of said District, requesting that an election be called on the question of resuming said indebtedness, be filed prior 10:00 P.M. on July 28, 2009, in the meeting place of the Board at the Jefferson Leadership Center, 1920 Brady Ridge Road, Tupelo, Mississippi, final approval of the borrowing of said money and authority for the issuance of said Notes shall be given by the Board at a meeting held on such date and hour at the aforesaid address.

Section 6. The Secretary of the Board be and is hereby authorized and directed to cause this Resolution, as adopted, to be published in the Northwest Mississippi Daily Journal, a newspaper of general circulation in the District and qualified under the provisions of Section 13-3-31 of the Mississippi Code of 1972, as amended. Said resolution shall be published once a week for two consecutive weeks, with the first publication thereof to be made not less than 15 days prior to July 28, 2009, on which date the Board will take final action on the question of authorizing the borrowing of said money.

Section 7. The District shall use funds currently available in its Object: Maintenance Fund to pay certain initial costs of their acquisition and construction of the Project, as subsequently identified by the Board, with such expenditures to be reimbursed from a portion of the proceeds of the Notes, when issued. The allocation of the Note proceeds to reimburse the District, Maintenance Fund, shall be made in writing not later than 18 months after the date 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 Note proceeds shall be limited solely to acquire, renovate, construct, or improve property having a reasonably expected economic life of at least one year and to pay the cost of such acquisitions, construction and improvements. The Note proceeds shall be used to reimburse these expenditures, and not for the reimbursement of operating costs or administrative working capital. 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 note proceeds.

Section 8. That all orders, resolutions or proceedings of the Board in conflict with the provisions of this Resolution shall be and the same are hereby rescinded.

Having received a majority of the affirmative votes of the Board, the Resolution passed on June 23, 2009.

BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT
July 9, 16, 2009.