

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TUPELO PUBLIC SCHOOL DISTRICT FINDING THAT ITS RESOLUTION ADOPTED ON AUGUST 9, 2016, DECLARING THE NECESSITY FOR AND INTENTION OF BORROWING MONEY IN THE MAXIMUM AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00) 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 A LOAN EVIDENCED BY A NOTE OR NOTES; AND STATING ITS INTENTION TO TAKE FURTHER ACTION REGARDING THE LOAN BY SUBSEQUENT ACTION OF THE BOARD.

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

1. Heretofore, on August 9, 2016, the Board did adopt a resolution stating its intention to borrow money and issue a maximum amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) in notes to pay the costs described therein, and fixed 5:00 p.m. on September 13, 2016, 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 September 13, 2016, said notice having been published in said newspaper on August 25 and September 1, 2016, as evidenced by the publisher's affidavit attached hereto.

3. On or prior to the hour of 5:00 p.m. on September 13, 2016, no petition requesting an election on the question of incurring such indebtedness or other objection of any kind or character against the borrowing of money 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 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 of borrowing money in an amount not exceeding One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) (the "Loan") for the purpose of purchasing school buses and transportation equipment, acquiring, improving, constructing, renovating, repairing, heating, cooling and equipping school buildings and related facilities, purchasing land for school purposes, improving and equipping such lands for school recreational and athletic purposes, refinancing outstanding debt of the District, and paying the costs of such borrowing as set forth in the Board's August 9, 2016 resolution; all at an approximate cost of \$1,500,000.

SECTION 3. The Board hereby authorizes the Loan to be evidenced by a note or notes of the District in the maximum amount of \$1,500,000 as evidence of said borrowing (the "Notes"). The Notes shall bear interest (if applicable) 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. Said Notes may be issued in connection with a single loan or multiple loans and shall be payable as to principal and interest 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 obtain proposals from potential lenders and to present said proposals for the Loan to the Board for its consideration at a later date.

SECTION 5. Said Loan shall be 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 Mr. Joe Babb	Voted: _____
Board Member Mrs. Sherry Davis	Voted: _____
Board Member Mr. Eddie Prather	Voted: _____
Board Member Mr. Rob Hudson	Voted: _____
Board Member Mr. Kenneth Wheeler	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 September 13, 2016.

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

President

ATTEST:

Secretary

ATTACH PROOF OF PUBLICATION