

There came on for consideration by the Board of Trustees of the Tupelo Public School District, Tupelo, Mississippi, the matter of the borrowing of money and the issuance of notes therefor in the maximum principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00). After a discussion of the subject, Board Member _____ offered and moved the adoption of the following resolution:

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 IS 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, Tupelo, Mississippi (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 One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) 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, purchasing heating plants, air conditioning, fixtures and equipment for such buildings, purchasing land for school purposes, purchasing school buses and transportation equipment, improving and equipping such lands for school recreational and athletic purposes, refinancing outstanding debt and paying the costs of such borrowing (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 a loan in the maximum principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) evidenced by a note or notes (the "Notes") issued 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, along with any other funds the District may pledge, shall be sufficient to pay the principal and interest on the Notes to be issued hereunder and all other notes issued and outstanding under the Act, as the same shall respectively mature and accrue.

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 indebtedness which may be incurred by school districts is not applicable to the proposed loan evidenced by the Notes;

6. The purposes 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 the Board is authorized and required to declare the necessity and its intention of borrowing money and issuing the Notes of the District as evidence of the same.

7. Pending the completion of the Project plans and specifications and the issuance of the Notes, the District needs to pay certain expenses incurred in connection with the performance of the Project, with such expenditures to be reimbursed from the proceeds of the loan evidenced by 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 and 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 One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) 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.

Section 4. The Board hereby declares its intention to borrow such money and to issue the Notes as evidence of the same. The loan evidenced by the Notes 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 19-9-19 of the Mississippi Code of 1972, as amended. The Notes shall be dated from the date the loan is made and shall mature over a period not to exceed twenty (20) years, with the first installment of principal and/or interest 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 incurring said indebtedness, is filed prior to noon on September 13, 2016 in the District Office of the District located at 72 South Green Street, 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 *Northeast 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 September 13, 2016 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 District Maintenance Fund to pay certain initial costs of the 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 loan evidenced by 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 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 loan proceeds shall be incurred 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 acquisition, construction and improvements. The loan proceeds shall be used to reimburse these expenditures, and not for the reimbursement of operating costs or similar working capital items. 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 repealed.

The motion to adopt the foregoing Resolution motion was duly 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: _____

Having received a majority of the affirmative votes of the Board, the Resolution passed on the 9th day of August, 2016.

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

By: _____
President

ATTEST:

Secretary