

## **VI. COMMUNICATIONS TO THE BOARD**

### **A. \$3,000,000 Limited Tax Note, Series 2010 (Qualified School Construction Bond)**

The \$3,000,000 Limited Tax Note, Series 2010 (Qualified School Construction Bond) has been purchased by Trustmark National Bank, Jackson, Mississippi. The maturity date of the note is September 15, 2024. The tax credit rate is 6.16% and the Tupelo Public School District interest rate is .84%. Although these bonds were advertised nationally to be interest free, it was discovered by lending institutions that they could charge up to 7% on these bonds. The lending institutions were not willing to purchase these bonds for less than the 7% allowable. Signatures of Superintendent, Board President and Board Secretary are required for the finalization and closure of the bond purchase on January 14, 2010.