

There came on for consideration by the Board of Trustees of the Tupelo Public School District the sale and issuance of General Obligation Bonds, Series 2017, of the District. Following a discussion of the matter, Board Member _____ offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE SALE AND AWARD OF GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF EIGHT MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$8,800,000), OF THE TUPELO PUBLIC SCHOOL DISTRICT AND TAKING OTHER ACTIONS REGARDING THE AFORESAID BONDS.

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

1. On January 17, 2017, the Board adopted a resolution (the "Bond Resolution") directing that notice of the sale of general obligation bonds (the "Sale Notice") in the principal amount of Eight Million Eight Hundred Thousand and No/100 Dollars (\$8,800,000) (the "Bonds") be published and said Bonds be offered for sale on sealed bids to be received until the hour of 10:30 a.m. on February 13, 2017.

2. As required by Section 31-19-25, Mississippi Code of 1972, and directed by the Bond Resolution, the Sale Notice was duly published in the Northeast Mississippi Daily Journal, a newspaper qualified under the provisions of Section 13-3-31, Mississippi Code of 1972 and having general circulation in the District, on February 1 and February 8, 2017, as evidenced by the proof of publication filed in the office of the Superintendent of the District and attached hereto as **Exhibit A**.

3. The District opened the _____ bids received for the Bonds at the place and time stated in the Sale Notice. The bids were thereafter presented to, examined and considered by the Board, and are attached hereto as **Exhibit B**.

4. On the basis of the lowest net interest cost over the life of the issue, the Board finds and determines that the highest and best bid made for the Bonds was made by _____, Mississippi, (the "Purchaser") and that the bid was accompanied by a cashier's check, certified check or exchange, payable to the District in the amount of \$176,000, issued or certified by a bank located in the State of Mississippi, or financial surety bond, as a guarantee that said bidder would carry out its contract and purchase said Bonds upon acceptance of its bid.

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

SECTION 1. The Bonds in the final principal amount of Eight Million Eight Hundred Thousand and No/100 Dollars (\$8,800,000) of the District are hereby awarded and sold to the Purchaser in accordance with the Sale Notice, Board resolutions and the bid submitted to the Board and attached hereto as **Exhibit C**.

SECTION 2. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them and respective receipts therefor obtained, and the good faith check filed by the Purchaser shall be retained by the District as a guarantee that the Purchaser will carry out its contract and purchase said Bonds. In the event the Purchaser fails to purchase the Bonds pursuant to its bid and contract, the full amount of said good faith check shall be retained by the District as liquidated damages for such failure.

SECTION 3. The Bonds shall be in registered form; shall be dated their date of delivery; shall be of the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; shall be numbered from one (1) upward in the order of issuance; shall be payable, both as to principal and interest, in lawful money of the United States of America; shall bear interest from the date thereof at the rates hereinafter set forth, payable on March 15, 2018, and semiannually thereafter on March 15 and September 15 of each year; and shall mature and become due and payable serially, with the option of prior payment as set forth in this Bond Resolution, on March 15 in the years and principal amounts and at the interest rates as follows:

MATURITY SCHEDULE

<u>MARCH 15</u> <u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>MARCH 15</u> <u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
2018	\$750,000	_____	2024	\$725,000	_____
2019	950,000	_____	2025	785,000	_____
2020	960,000	_____	2026	975,000	_____
2021	510,000	_____	2027	1,025,000	_____
2022	600,000	_____	2028	880,000	_____
2023	640,000	_____			

The District has determined the gross interest cost over the life of the Bonds will be \$ _____ and the net interest rate over the life of the Bonds will be ____%.

SECTION 4. The District will serve as the initial paying agent (the "Paying Agent") on the Bonds. The Paying Agent shall perform the duties and shall be subject to the provisions set forth in the Bond Resolution.

SECTION 5. The Board President and Secretary and the Superintendent of Schools, or their designee, are each authorized to execute all closing documents and to take all other actions necessary or desirable to accomplish the closing on the Bonds.

SECTION 6. All orders, resolutions or proceedings of this Board in conflict with provisions of this resolution shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 7. For good cause, this resolution shall become effective immediately upon the adoption thereof.

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:

Board Member Mr. Joe Babb	Voted: _____
Board Member Mrs. Sherry Davis	Voted: _____
Board Member Mr. Eddie Prather	Voted: _____
Board Member Mr. Kenneth Wheeler	Voted: _____
Board Member Mr. Rob Hudson	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 declared the motion carried and the resolution adopted on February 14, 2017.

TUPELO PUBLIC SCHOOL DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A
PROOF OF PUBLICATION

EXHIBIT B
BIDS RECEIVED

EXHIBIT C
WINNING BID