

TAX LEVY RESOLUTION

There then came on for consideration the matter of requesting a tax levy for the support of the Tupelo Public School District for the 2009-2010 school year whereupon board member, _____ offered and moved the adoption of the following resolution:

RESOLUTION REQUESTING A TAX LEVY FOR THE SUPPORT OF THE TUPELO PUBLIC SCHOOL DISTRICT FOR THE 2009-2010 SCHOOL YEAR

WHEREAS, Mississippi Code 1972 21-23-45, as amended, provides for the annual levy of municipal ad valorem taxes for the fiscal year next succeeding the regular meeting of the City Council in September of each year and specifies that those taxes shall include taxes for school purposes; and

WHEREAS, Mississippi Code 1972 27-39-307 provides that municipalities may make levies for special purposes as authorized by law; and

WHEREAS, Mississippi Code 1972 37-57-1, et seq., provides a mandatory tax levy shall be fixed by an order adopted by the Board of Trustees of the Tupelo Public School District for the support of the school district in the amount fixed in this order, subject to the maximum limitation provided by law; and

WHEREAS, this Board of Trustees now finds and determines that the amount of tax dollars required for the purpose of supplementing teachers' salaries, purchasing furniture, supplies and materials, and for all other lawful operating and incidental expenses of the school district, funds for which are not provided by the Mississippi Adequate Education Program fund allotments, is \$26,719,413 which includes the estimated value of Homestead Exemption reimbursement.

WHEREAS, Mississippi Code 1972 37-57-23 provides that the governing authorities of a municipality constituting a public school district shall annually levy such taxes upon all of the taxable property of the school district in such amount as may be necessary to pay the interest of and principal upon all bonds and other indebtedness of the public school district; and

WHEREAS, an additional tax levy is required in such amount as may be calculated to be necessary to pay the interest of and principal upon all previous bonds and other indebtedness of the Tupelo Public School District; and

WHEREAS, an additional tax levy is further required in the amount of \$ 1,359,890 which is necessary to pay the interest and principal upon the short-term indebtedness of the Tupelo Public School District.

WHEREAS, an additional tax levy is further required in the amount of \$ 3,439,345, which is necessary to pay the interest and principal of the bonded indebtedness of the Tupelo Public School District;

WHEREAS, Mississippi Code 1972 37-7-409 Annotated, provides that the governing authorities of a municipality constituting a public school district shall annually levy such taxes upon all of the taxable property of the school district in such amount as may be necessary to pay any monetary obligation of the school district for the operation of a regional vocational education center; and

WHEREAS, the Tupelo Public School District and the Lee County School District have entered into an agreement for the operation of the Tupelo/Lee County Vocational Technical Center and an additional tax levy is required in such amount as may be calculated to be necessary to pay the Tupelo Public School District's share for the operation of such regional vocational technical center; and

WHEREAS, an additional tax levy is further required in the amount of \$210,000 which is necessary to pay Tupelo Public School District's share of the operational expenses of said vocational technical center; and

WHEREAS, , Mississippi Code 1972 37-57-108 & 27-39-333 Annotated allow the Tupelo Public School District to issue a shortfall note to be repaid from a special tax levied by the City Council of the City of Tupelo.

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

SECTION ONE: That the findings contained herein above are determined to be true and correct.

SECTION TWO: That the City Council of the City of Tupelo, Mississippi, shall be, and they hereby are, requested to levy a tax for the support of the Tupelo Public School District pursuant to Mississippi Code of 1972 37-57-1 upon all of the taxable property of such school district in the amount of \$ 26,719,413, which includes the estimated value of Homestead Exemption reimbursement, subject to the maximum limitation set by Mississippi Code 1972 37-57-107, for the purpose of supplementing teachers' salaries, purchasing furniture, supplies and materials, and for all other lawful operating and incidental expense of the Tupelo Public School District, funds for which are not provided by the Mississippi Adequate Education Program funds allotments.

SECTION THREE: That the City Council of the City of Tupelo, Mississippi, shall be, and they hereby are, requested to levy such additional ad valorem taxes upon all of the taxable property of the Tupelo Public School District pursuant to Mississippi Code of 1972 37-59-23, in the amount of \$1,359,890 which is necessary to pay the interest of and principal on the short term indebtedness of Tupelo Public School District.

SECTION FOUR: That the City Council of the City of Tupelo, Mississippi, shall be, and they hereby are, requested to levy such additional ad valorem taxes upon all of the taxable property of the Tupelo Public School District pursuant to Mississippi Code of 1972 37-59-107, in the amount of \$ 3,439,345 which is necessary to pay the interest of and principal on the bonded indebtedness of Tupelo Public School District.

SECTION FIVE: That the City Council of the City of Tupelo, Mississippi, shall be, and they hereby are, requested to levy such additional ad valorem taxes upon all of the taxable property of the Tupelo Public School District pursuant to Mississippi Code of 1972 37-7-409 Annotated, in the amount of \$210,000 which is necessary to pay Tupelo Public School District's share for the operation of the Tupelo/Lee County Vocational Technical Center.

SECTION SIX: That the City Council of the City of Tupelo, Mississippi, shall be, and they hereby are, requested to levy such additional ad valorem taxes upon all of the taxable property of the Tupelo Public School District pursuant to Mississippi Code of 1972 37-57-108 & 27-39-333 Annotated, in the amount of \$147,199 which is necessary to pay the interest and principal for the payment of Shortfall Notes Series 2008 and 2009.

The motion was seconded by _____ and brought to a roll call vote as follows:

Board Member Mr. Mike Clayborne voted:

Board Member Mrs. Arlissa Heyer voted:

Board Member Mr. John Nail voted:

Board Member Mr. Eddie Prather voted:

Board Member Mr. Lee Tucker voted:

CERTIFICATE

I certify that the above resolution was duly adopted at a meeting of the Board of Trustees of the Tupelo Public School District and now is duly recorded in the minutes of the meetings of said board.

This, the 11th day of August 2009

Board Secretary