

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 2016, 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 ONE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,100,000), 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 July 26, 2016, the Board adopted a resolution (the "Bond Resolution") directing that notice of the sale (the "Sale Notice") of general obligation bonds in the principal amount of One Million One Hundred Thousand and No/100 Dollars (\$1,100,000) (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 August 9, 2016.

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, to so act, having general circulation in the District, on July 29 and August 5, 2016, as evidenced by the proof of publication of said Sale Notice filed in the office of the Superintendent of the District and attached hereto as **Exhibit A**.

3. The Board met at the location stated in the Sale Notice to examine and consider the sealed bids heretofore received in response to said Sale Notice. Said bids were thereafter presented, examined and considered by the Board, and are as follows:

**[REMOVE THIS PAGE AND INSERT THE BIDS FOR THE BONDS]**

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 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, (the "Purchaser") and, further the Board finds said bid was accompanied by a cashier's check, certified check or exchange, payable to the District in the amount of \$22,000, issued or certified to 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 One Million One Hundred Thousand and No/100 Dollars (\$1,100,000) of the District are hereby awarded and sold to the Purchaser in accordance with the offer submitted to the Board and attached hereto as **Exhibit B**.

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 September 1, 2016 or 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 September 1, 2017, and shall mature and become due and payable serially, with the option of prior payment as set forth in the Bond Resolution, on September 1, 2017.

**MATURITY SCHEDULE**

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
2017	\$1,100,000	___.%

The District has determined the gross interest cost over the life of the Bonds will be \$\_\_\_\_\_ (minus a premium of \$\_\_\_\_\_) 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 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 August 9, 2016.

**TUPELO PUBLIC SCHOOL DISTRICT**

\_\_\_\_\_  
President, Board of Trustees

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

**EXHIBIT A**  
**PROOF OF PUBLICATION**

**EXHIBIT B**  
**FINAL PRICING SHEET**