

There came on for consideration by the Board of Trustees of the Tupelo Public School District of Tupelo, Mississippi, the matter of the issuance of Notes of the District in the principal amount of Two Million Two Hundred Seventy-Five Thousand and No/100 Dollars (\$2,275,000.00). After a discussion of the subject, Board Member _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF TWO MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$2,275,000.00) PRINCIPAL AMOUNT NOTES OF THE TUPELO PUBLIC SCHOOL DISTRICT.

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

1. On March 29, 2011, the Board adopted a resolution (the "Note Resolution") authorizing the issuance of Two Million Two Hundred Seventy-Five Thousand and No/100 Dollars (\$2,275,000.00) Limited-Tax Notes of the District (the "Notes"). The Note Resolution also authorized the Superintendent of the District to obtain proposals from parties interested in purchasing the Notes and to present such proposals at a subsequent meeting of the Board.

2. The Superintendent has received _____ () proposals for the purchase of the Notes, all of which proposals were presented to the Board and are attached hereto. The Board has determined that the highest and best proposal, offering the lowest net interest cost to the District, was submitted by _____ (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE DISTRICT, AS FOLLOWS:

SECTION 1. The Notes in the principal amount of Two Million Two Hundred Seventy-Five Thousand and No/100 Dollars (\$2,275,000.00) of the District are hereby awarded and sold to the Purchaser in accordance with the offer submitted to the Board, the Note Resolution and this resolution.

SECTION 2. The form and substance of the Request for Proposals for the purchase of the Notes in the form attached hereto as Exhibit A, and its distribution to potential bidders, are hereby ratified and approved. The receipt and evaluation of bids in the manner set forth in the notice are hereby ratified and confirmed by the Board as complying with previous Board actions.

SECTION 3. The Notes shall be registered as to both principal and interest; shall be dated May 16, 2011, shall be issued in the denomination of \$5,000.00 each, or integral multiples thereof up to the amount of a single maturity; and shall be numbered from one upward in the order of issuance. The Record Date of the Notes, as defined in the Note Resolution shall be the fifteenth (15th) day of the calendar month preceding the calendar month in which a principal or interest payment is due. The Notes shall bear interest from the date thereof at the rate or rates specified

below, payable on September 1, 2011, and semiannually thereafter on March 1 and September 1 of each year; and shall mature and become due and payable, with the option of prior payment as set forth in the Note Resolution, on September 1 in the years and principal amounts and at the interest rates as follows:

MATURITY SCHEDULE

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2011	\$205,000	—.—
2012	85,000	—.—
2013	85,000	—.—
2014	90,000	—.—
2015	95,000	—.—
2016	100,000	—.—
2017	275,000	—.—
2018	525,000	—.—
2019	475,000	—.—
2020	340,000	—.—

The District has determined the net interest cost over the life of the Notes will be \$ _____ and the annual average net interest rate over the life of the Notes will be _____%.

SECTION 4. PAYING AGENT. The District will serve as Paying Agent on the Note.

SECTION 5. EXECUTION OF DOCUMENTS. The Board President and Secretary and the Superintendent, or their designee, are authorized to execute all closing documents and to take all actions necessary to consummate the closing of the Notes.

SECTION 6. CONFLICTING PROCEEDINGS REPEALED. All orders, resolutions or proceedings of this Board in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this resolution shall become effective upon the adoption hereof.

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 Amy Heyer	Voted: _____
Board Member Elizabeth Stone	Voted: _____
Board Member Lee Tucker	Voted: _____
Board Member John Nail	Voted: _____
Board Member Eddie Prather	Voted: _____

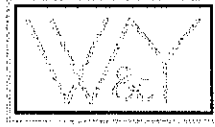
The motion having received the affirmative vote of a majority of the members present, the President of the Board of Trustees of the Tupelo Public School District, Tupelo, Mississippi, declared the motion carried and the resolution adopted, on April 14, 2011.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A
FORM OF REQUEST FOR PROPOSALS



Watkins & Young PLLC
Attorneys at Law

REQUEST FOR PROPOSAL

PROPOSAL DEADLINE: APRIL 14, 2011, 10:30 A.M., LOCAL TIME
SALE TO BE AWARDED: APRIL 14, 2011

**RE: \$2,275,000 TUPELO PUBLIC SCHOOL DISTRICT LIMITED-TAX NOTE,
 SERIES 2011**

The Tupelo Public School District, Tupelo, Mississippi, is soliciting proposals for the purchase of a Two Million Two Hundred Seventy-Five Thousand and No/100 Dollars (\$2,275,000.00) Limited-Tax Note, Series 2011 (the "Note") described herein.

Description of the Note

The Note as initially issued shall be dated May 16, 2011, or date of delivery, as agreed to by the parties. The District will serve as Paying Agent on the Note. Principal and interest are payable by check or draft mailed or otherwise delivered by the District to the registered owner(s). Payment on the final maturity date shall be made upon the presentation and surrender of the Note at the main office of the District. Principal of the Note shall mature and be payable, subject to optional prepayment as set forth herein, on September 1 of each year, commencing September 1, 2011, as set forth on the attached Proposal Form. Interest shall be payable on March 1 and September 1 of each year, commencing September 1, 2011.

The principal of the Note shall be subject to redemption prior to its maturity at the option of the District, in whole or in part at any time, at the par value of the Note (or outstanding portion thereof) to be redeemed together with accrued interest to the date fixed for redemption.

The Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, nor shall the interest rate for any one maturity exceed eleven percent (11%) per annum. The Note shall bear interest from its date to its stated maturity date at the interest rates specified in the winning proposal.

The Note will be issued pursuant to a resolution (the "Note Resolution") adopted by the District's Board of Trustees on March 29, 2011, and under the authority of Miss. Code Ann. §§ 37-59-101, *et seq.* (the "Act"). A special ad valorem tax, not to exceed three mills, will be levied each year by the Board of Aldermen of Tupelo, Mississippi on taxable property within the District to provide funds to pay debt service on the Note, and on any other notes issued under the Act.

The Note is being issued to provide funds for the purpose of making capital improvements within the District, purchasing school buses, and to pay the costs of such borrowing. The Note will be offered subject to the unqualified approval of the legality thereof by Watkins & Young PLLC, Jackson, Mississippi, Bond Counsel. In the opinion of Watkins & Young PLLC, interest on the Note is not includable in gross income for federal income tax purposes and is exempt from Mississippi income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986. The Note has been designated as bank-qualified for purposes of Section 265 (b) of the Internal Revenue Code of 1986.

The Note will be issued subject to the terms of an Investment Letter to be executed by the Purchaser stating: (1) that the Note is being purchased to be held by the Purchaser for investment purposes and not to be resold, (2) that the Purchaser will not transfer the Note in violation of any securities laws, and (3) that the Purchaser has received the information necessary to make an informed investment decision to purchase the Note.

The Note will be submitted for validation.

The Note is subject to the further details and provisions contained in the Note Resolution.

Sales Logistics

Please deliver your proposal to Clare Hanlon, Watkins & Young PLLC, Jackson, Mississippi, **prior to 10:30 a.m., local time, on April 14, 2011.** Proposals may be sent to Mrs. Hanlon via facsimile at (601)354-3656. All proposals shall remain firm until acted upon by the District's Board of Trustees on April 14, 2011. A good faith check is not required.

The District anticipates awarding the sale of the Note at its meeting on April 14, 2011. The award, if any, will be made to the party complying with the terms of sale and offering to purchase the Note at the lowest net interest cost to the District, which shall be determined by computing the aggregate interest on the Note over the life of the issue at the rate or rates of interest specified in the winning proposal. The District reserves the right to reject any or all proposals and to waive any irregularity or defect in any proposal.

The District anticipates closing on the Note on or about May 16, 2011.

Please direct any inquiries with regard to this Request for Proposal to Jim Young, Watkins & Young PLLC, Jackson, Mississippi (601) 354-3660.

DATED: April 8, 2011

**TUPELO PUBLIC SCHOOL DISTRICT
TUPELO, MISSISSIPPI
PROPOSAL FORM**

April 14, 2011

Board of Trustees
Tupelo Public School District
72 South Green Street
Tupelo, MS 38804

Ladies and Gentlemen:

We hereby offer to pay \$2,275,000 plus accrued interest to the date of delivery for the purchase of the District's \$2,275,000 Limited-Tax Note, Series 2011, dated May 16, 2011, or date of delivery and maturing on September 1, as set forth below, subject to optional prepayment, and bearing interest as set forth below:

MATURITY SCHEDULE

<u>SEPTEMBER 1 MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2011	\$205,000	___.%
2012	85,000	___.
2013	85,000	___.
2014	90,000	___.
2015	95,000	___.
2016	100,000	___.
2017	275,000	___.
2018	525,000	___.
2019	475,000	___.
2020	340,000	___.

Based upon the maturities and interest rate or rates specified above, we compute the net interest cost to the District to be \$ _____ and the net interest rate from the date of the Note to its maturity to be _____ percent.

This proposal is submitted subject to the terms and conditions of the Request for Proposal of the District dated April 8, 2011.

Name: _____

By: _____

Title: _____

E-mail: _____

Telephone: _____