

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE STARKVILLE-OKTIBBEHA CONSOLIDATED SCHOOL DISTRICT FINDING THAT ITS RESOLUTION ADOPTED ON MAY 10, 2016 DECLARING THE NECESSITY OF ISSUING GENERAL OBLIGATION BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF SIXTEEN MILLION AND NO/100 DOLLARS (\$16,000,000.00) TO PAY THE COSTS DESCRIBED THEREIN WAS DULY PUBLISHED AS REQUIRED BY LAW AND THAT NO PETITION REQUESTING AN ELECTION ON THE QUESTION OF INCURRING SAID INDEBTEDNESS WAS FILED; APPROVING THE BORROWING OF SAID MONEY; AUTHORIZING THE ISSUANCE OF SAID BONDS; AND STATING ITS INTENTION TO TAKE FURTHER ACTION REGARDING THE BONDS AT A LATER DATE.**

WHEREAS, the Board of Trustees of the Starkville-Oktibbeha Consolidated School District (the "Board" of the "District") hereby finds, determines, adjudicates and declares as follows:

1. Heretofore, on May 10, 2016, the Board adopted a resolution stating its intention to issue a maximum amount of Sixteen Million and No/100 Dollars (\$16,000,000.00) in bonds to pay the costs described therein, and fixed 11:00 a.m. on May 27, 2016 as the date and hour on which it proposed to give final approval to said borrowing and to authorize the issuance of said bonds, on or prior to which date and hour any petitions requesting an election on the question of incurring said indebtedness were required to be filed.

2. As required by law and as directed by the aforesaid resolution, the said resolution was published once a week for three (3) consecutive weeks in the *Starkville Daily News*, a newspaper having a general circulation in the District, and qualified under the provisions of Section 13-3-31 of the Mississippi Code of 1972, as amended, the first publication having been made not less than fifteen (15) days prior to May 27, 2016, said notice having been published in said newspaper on May 12, May 19 and May 26, 2016, as evidenced by the publisher's affidavit attached hereto.

3. On or prior to the hour of 11:00 a.m. on May 27, 2016, no petition requesting an election on the question of incurring such indebtedness or other objection of any kind or character against the issuance of the bonds described in the aforesaid resolution had been filed or presented by qualified electors of the District.

4. The Board is now authorized and empowered by the provisions of Section 37-7-104.3(9) of the Mississippi Code of 1972 (the "Act") to approve said borrowing and authorize the issuance of the hereinafter described bonds without an election on the question of incurring such indebtedness.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. The Board does hereby find, determine, and adjudicate that the foregoing premises are true and correct.

SECTION 2. The Board hereby gives final approval to the borrowing of an amount not exceeding Sixteen Million and No/100 Dollars (\$16,000,000.00) for the purpose of paying the costs, including the costs of such borrowing, of purchasing, erecting, repairing, equipping, remodeling and enlarging school buildings and related facilities; providing necessary utilities and HVAC for such school buildings and related facilities; and purchasing school buses, textbooks, technology hardware/software, and other equipment and fixtures for school facilities, including, but not limited to generally the following, to the extent funds are available: (a) Partnership School: construct new 6<sup>th</sup> and 7<sup>th</sup> grade Partnership School on the campus of Mississippi State University; (b) Overstreet Elementary School: renovate and remodel to accommodate 5<sup>th</sup> grade; (c) school buildings and related facilities throughout the District: make general renovations and repairs, including those necessary to resolve safety/code issues, and replace roofs to accommodate consolidation (the "Project") as set forth in the Board's May 10, 2016 resolution; all at an approximate cost of \$16,000,000.

SECTION 3. The Board hereby authorizes the issuance of bonds of the District in the maximum amount of \$16,000,000 as evidence of said borrowing (the "Bonds"). The Bonds shall bear interest at a rate to be specified by further resolution of the Board. The Bonds shall not bear a greater overall maximum interest rate to maturity than the rate now or hereafter authorized under the provisions of Section 19-9-19 of the Mississippi Code of 1972, as amended. The Bonds shall not be sold for less than par and accrued interest. The Bonds shall be dated their date of delivery, or such later date as the Board may specify, shall mature as subsequently determined by the Board over a period not to exceed the maximum term allowed by the Act. Said Bonds may be issued in one or more series and shall be payable as to principal and interest as determined by subsequent Board resolution. The Bonds will be secured and payable as set forth in the Act, including the levy of a special ad valorem tax by the District's levying authority.

SECTION 4. The Superintendent, with the assistance of legal counsel, is authorized to determine the best manner in which to sell the Bonds and to present a proposal for the sale of the Bonds to the Board for its consideration at a later date.

SECTION 5. Said Bonds shall be sold and issued in accordance with the further orders and directions of this Board.