

Principal \$ 696,749.96  
 payment \$ 6,600.00  
 Interest 6%  
 Year/days 360

Smyrna/Rutherford County Airport Authority  
 Capital Outlay Note Series \_\_\_  
 Dated August 1, 2006

Date	#	Payment	Principal	Interest	Balance	Date Paid
4/17/2013	80	6,600.00	4,621.16	1,978.84	391,146.48	★
5/17/2013	81	6,600.00	4,644.27	1,955.73	386,502.21	★
6/17/2013	82	6,600.00	4,667.49	1,932.51	381,834.72	
7/17/2013	83	6,600.00	4,690.83	1,909.17	377,143.89	
8/17/2013	84	6,600.00	4,714.28	1,885.72	372,429.61	
9/17/2013	85	6,600.00	4,737.85	1,862.15	367,691.76	
10/17/2013	86	6,600.00	4,761.54	1,838.46	362,930.22	
11/17/2013	87	6,600.00	4,785.35	1,814.65	358,144.87	
12/17/2013	88	6,600.00	4,809.28	1,790.72	353,335.59	
1/17/2014	89	6,600.00	4,833.32	1,766.68	348,502.27	
2/17/2014	90	6,600.00	4,857.49	1,742.51	343,644.78	
3/17/2014	91	6,600.00	4,881.78	1,718.22	338,763.00	
4/17/2014	92	6,600.00	4,906.18	1,693.82	333,856.82	
5/17/2014	93	6,600.00	4,930.72	1,669.28	328,926.10	
6/17/2014	94	6,600.00	4,955.37	1,644.63	323,970.73	
7/17/2014	95	6,600.00	4,980.15	1,619.85	318,990.58	
8/17/2014	96	6,600.00	5,005.05	1,594.95	313,985.53	
9/17/2014	97	6,600.00	5,030.07	1,569.93	308,955.46	
10/17/2014	98	6,600.00	5,055.22	1,544.78	303,900.24	
11/17/2014	99	6,600.00	5,080.50	1,519.50	298,819.74	
12/17/2014	100	6,600.00	5,105.90	1,494.10	293,713.84	
1/17/2015	101	6,600.00	5,131.43	1,468.57	288,582.41	
2/17/2015	102	6,600.00	5,157.09	1,442.91	283,425.32	
3/17/2015	103	6,600.00	5,182.87	1,417.13	278,242.45	
4/17/2015	104	6,600.00	5,208.79	1,391.21	273,033.66	
5/17/2015	105	6,600.00	5,234.83	1,365.17	267,798.83	
6/17/2015	106	6,600.00	5,261.01	1,338.99	262,537.82	
7/17/2015	107	6,600.00	5,287.31	1,312.69	257,250.51	
8/17/2015	108	6,600.00	5,313.75	1,286.25	251,936.76	
9/17/2015	109	6,600.00	5,340.32	1,259.68	246,596.44	
10/17/2015	110	6,600.00	5,367.02	1,232.98	241,229.42	
11/17/2015	111	6,600.00	5,393.85	1,206.15	235,835.57	
12/17/2015	112	6,600.00	5,420.82	1,179.18	230,414.75	
1/17/2016	113	6,600.00	5,447.93	1,152.07	224,966.82	
2/17/2016	114	6,600.00	5,475.17	1,124.83	219,491.65	
3/17/2016	115	6,600.00	5,502.54	1,097.46	213,989.11	
4/17/2016	116	6,600.00	5,530.05	1,069.95	208,459.06	
5/17/2016	117	6,600.00	5,557.70	1,042.30	202,901.36	
6/17/2016	118	6,600.00	5,585.49	1,014.51	197,315.87	
7/17/2016	119	6,600.00	5,613.42	986.58	191,702.45	

RECOMMENDATION FROM  
BUDGET, FINANCE AND INVESTMENT COMMITTEE

WHEREAS, the Rutherford County Board of Commissioners previously approved lending the Smyrna/Rutherford County Airport Authority a principal amount not to exceed Six Hundred Thirty Nine Thousand Seven Hundred Twenty-Four and 31/122 dollars (\$639,724.31) for the purpose of infrastructure development of the Airport Business Park; and

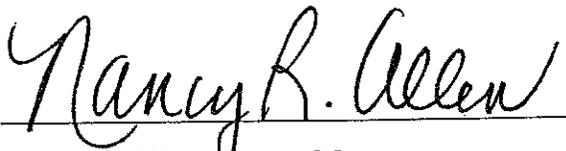
WHEREAS, it was approved by the Board of Commissioners that the repayment of the Capital Outlay Note, Series 1999 would be made with monthly installments of Six Thousand Six Hundred Dollars (\$6,600.00) at a fixed interest rate of Six Percent (6%);

WHEREAS, the Smyrna/Rutherford County Airport Authority approved action on May 10, 2006 to request a capital outlay note totaling \$696,749.96 to redeem the unpaid portions of the Capital Outlay Note, Series 1999, totaling \$294,542.96 and to provide additional funding of \$402,207 for infrastructure improvements;

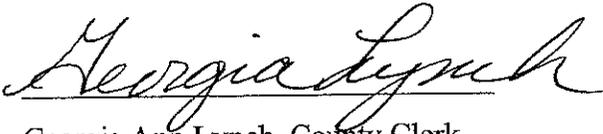
WHEREAS, the Smyrna/Rutherford County Airport Authority also approved action to request repayment of the note with monthly installments of Six Thousand Six Hundred Dollars (\$6,600.00) at a fixed interest rate of six percent (6%);

THEREFORE, BE IT RESOLVED, THAT the Budget, Finance and Investment Committee recommends to the Rutherford County Board of Commissioners that the County Mayor be authorized to accept a note receivable from the Smyrna/Rutherford County Airport Authority in the amount of \$696,749.96 to be repaid in monthly installments of \$6,600.00 at a fixed interest rate of 6% commencing September 17, 2006.

This the 15th day of June, 2006.

  
Nancy R. Allen, County Mayor

ATTEST:

  
Georgia Ann Lynch, County Clerk

State of Tennessee, County of Rutherford  
The undersigned County Clerk of said County and State, hereby certifies that the foregoing is a true and correct copy of the original document filed in the Office of the  
County Clerk  
This 15<sup>th</sup> day of June 2006  
Georgia Lynch, Rutherford County Clerk  
BY: Elaine Dickins  
Deputy Clerk

SMYRNA/RUTHERFORD COUNTY AIRPORT AUTHORITY  
Capital Outlay Notes Series 2006

\$696,749.96

Dated: August 17, 2006

Interest Rate: 6%

The Smyrna/Rutherford County Airport Authority (the "Authority") hereby acknowledges itself indebted, and for value received hereby promises to pay to the County of Rutherford the sum of Six Hundred Ninety-Six Thousand, Seven Hundred Forty-Nine Dollars and 96/100 cents) (\$696,749.96) (the Principal Sum) in monthly installments commencing on September 17, 2006 in the amount of Six Thousand Six Hundred Dollars (\$6,600.00) (unless this Note shall have been duly made or provided for), and to pay from the date hereon interest on the Principal Sum by check or draft mailed to the Rutherford County Finance Department, Suite 201, Courthouse, Murfreesboro, TN 37130. Interest will be calculated based on a 360 day year at the above-stated rate of 6%. Payments shall continue until the principal balance of this Note and any accrued interest has been repaid in full. All payments shall be first applied to interest and the balance shall be applied to the principal.

Should the Airport Authority default in payment, the Authority shall pay all costs, expenses and all reasonable legal costs incurred by Rutherford County government for the purpose of collection of this Capital Outlay note. These costs shall be added to the outstanding principal and will become immediately due.

This Note is subject to redemption prior to its stated maturity in whole or in part at any time at the option of the Authority upon payment of the principal amount of this Note together with the interest accrued hereon to the date of redemption without a premium.

This Note is issued in accordance with action taken by the Authority on May 10, 2006 to redeem the unpaid portion of the capital outlay notes, series 1999, dated September 17, 1999, and to provide funds for infrastructure improvements necessary for the development of the Airport Business Park.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Tennessee, and that the amount of this Note, together with all other indebtedness of the Authority, does not exceed any constitutional or statutory limitation thereon, and that this Note is within every constitutional and statutory limitation.

IN WITNESS WHEREOF, the Smyrna/Rutherford County Airport Authority by its Board has caused this Note to be executed in the name of the Authority by the manual signature of the Chairman, and countersigned and attested by the manual signature of the Executive Director, and this Note be dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
J. Michael Woods, Chairman

ATTEST:

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John R. Black, Executive Director