

Approved CAPITAL PROJECTS - SCHOOLS & COUNTY BOE's Request

Thursday, February 12, 2015

| Additions | | Murfreesboro's |
|----------------------------|-------------------|------------------|
| Land - Eagleville | 20,000 | - |
| Land - Smyrna Middle Annex | 2,200,000 | 114,084 |
| Land - Elementary School | 1,100,000 | |
| Roy Waldron Addition | 4,720,000 | 4,458,176 |
| John Colemon Addition | 19,865,000 | |
| Total Additions | 27,905,000 | 4,572,260 |

| | | |
|------------|------------|-------------------|
| HS | 20,000 | |
| Middle | 2,200,000 | Total |
| Elementary | 25,685,000 | 32,477,260 |

| | | |
|-------------------------|---------------|--------|
| Murfreesboro | 6,881 | 14.79% |
| Rutherford County | 39,642 | 85.21% |
| 2014 ADA Numbers | 46,523 | |

| County: | | |
|--------------------------|-----------|--------------------------------------|
| City/County Roads | 250,000 | Joe B. Jackson |
| Ambulance-Burton Road | 750,000 | |
| Maintenance Facility | 1,500,000 | |
| Sheriff's Narcotics Bldg | 400,000 | land to be purchased with Drug Funds |

Rutherford County, Tennessee
General Obligation Bonds, Series 2015
*** Initial Resolution ***

Sources & Uses

| | |
|--|------------------------|
| Sources Of Funds | |
| Par Amount of Bonds..... | \$35,000,000.00 |
| Total Sources..... | \$35,000,000.00 |
| Uses Of Funds | |
| Total Underwriter's Discount (1.000%)..... | 350,000.00 |
| Costs of Issuance..... | 155,000.00 |
| School Projects..... | 27,905,000.00 |
| City of Murfreesboro..... | 4,572,260.00 |
| County Projects..... | 2,000,000.00 |
| Rounding Amount..... | 17,740.00 |
| Total Uses..... | \$35,000,000.00 |

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED THIRTY-FIVE MILLION DOLLARS (\$35,000,000) OF GENERAL OBLIGATION BONDS OF RUTHERFORD COUNTY, TENNESSEE

BE IT RESOLVED by the Board of County Commissioners (the "Commission") of Rutherford County, Tennessee (the "County") that for the purpose of providing funds for the (i) acquisition of land for, design and site development for County schools; (ii) constructing, improving, renovating and equipping of County schools and school facilities; (iii) if required by applicable law, the payment of funds required to be shared with the City of Murfreesboro, Tennessee, to the extent not waived, pursuant to Section 9-21-129, Tennessee Code Annotated, as amended; (iv) acquisition of land, site development, design, constructing and equipping County buildings, including, but not limited to, a building for the Sheriff's Department, a County maintenance facility, an ambulance facility, and a public parking garage; (v) acquisition of land, site development, design, constructing and equipping a County justice center; (vi) constructing, repairing and extending streets and roads; (vii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (viii) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; (ix) payment of outstanding interfund capital outlay notes issued for the foregoing (by conversion of notes to bonds); and (x) payment of costs incident to the issuance and sale of the bonds authorized herein, there shall be issued bonds, in one or more series, of said County in the aggregate principal amount of not to exceed \$35,000,000, which shall bear interest at a rate or rates not to exceed the maximum rate permitted by applicable Tennessee law at the time of issuance of the bonds, or any series thereof, and which shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County.

BE IT FURTHER RESOLVED by the Board of County Commissioners of Rutherford County, Tennessee that the County Clerk be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of not to exceed \$35,000,000 general obligation bonds to be published in full in a newspaper having a general circulation in the County, for one issue of said paper followed by the statutory notice, to-wit:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the County shall have been filed with the County Clerk protesting the issuance of the bonds, such bonds will be issued as proposed.

Lisa Duke Crowell, County Clerk

Thereupon, the County Mayor declared said resolution to have been duly and regularly adopted and said resolution was signed and approved by the County Mayor and County Clerk in open meeting.

County Mayor

ATTEST:

County Clerk

STATE OF TENNESSEE)
)
COUNTY OF RUTHERFORD)

I, Lisa Duke Crowell, hereby certify that I am the duly qualified and acting County Clerk of Rutherford County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the governing body of said County held on March 12, 2015; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to General Obligation Bonds of said County.

WITNESS my official signature and seal of said County on this the _____ day of _____, 2015.

County Clerk

(SEAL)

The Board of County Commissioners of Rutherford County, Tennessee, met in regular session at the Rutherford County Courthouse, Murfreesboro, Tennessee, at 6:00 o'clock, p.m., on March 12, 2015, with the Honorable Ernest Burgess, County Mayor, presiding, and the following members present:

There were absent:

Lisa Duke Crowell, County Clerk, and Lisa Nolen, Finance Director, were also present.

It was announced that public notice of the time, place and purpose of the meeting had been given and accordingly, the meeting was called to order.

The following resolution was introduced by _____, seconded by _____ and after due deliberation, was adopted by the following vote:

AYE:

NAY: