

STATE OF TENNESSEE)
)
COUNTIES OF ROBERTSON AND SUMNER)

I, Amanda Priest, certify that I am the duly qualified and acting City Recorder of the City of White House, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the Municipality held on February 16, 2012; that ~~these minutes were promptly and fully recorded and are open to public inspection~~ are to be submitted to the governing body at its next regularly scheduled meeting; that I have compared said copy with the ~~original~~ minute record of said meeting ~~in my official custody~~ to be submitted to the governing body at its next regularly scheduled meeting; and that said copy is a true, correct and complete transcript from said ~~original~~ minute record to be submitted to the governing body at its next regularly scheduled meeting insofar as said ~~original~~ record relates to an aggregate principal amount of not to exceed \$2,550,000 General Obligation Refunding Bonds of said Municipality.

WITNESS my official signature and seal of said Municipality this 20th day of February, 2012.



City Recorder

(Seal)

The Board of Mayor and Aldermen of the City of White House, Tennessee, met in regular session on February 16, 2012 at 7:00 p.m. at the Billy S. Hobbs Municipal Center, White House, Tennessee, with the Honorable Michael Arnold, Mayor, presiding.

The following members were present:

- Mayor Michael Arnold
- Alderman Farris Bibb
- Alderman John Decker
- Alderman Clif Hutson
- Alderman Dave Paltzik

The following members were absent:

- None

Amanda Priest, City Recorder, and Charlotte Soporowski, Finance Director, were also in attendance.

After the meeting was duly called to order, the following resolution was introduced by Ald. Bibb, seconded by Ald. Paltzik, and after due deliberation, was adopted by the following vote:

AYE:

- Mayor Michael Arnold
- Alderman Farris Bibb
- Alderman John Decker
- Alderman Clif Hutson
- Alderman Dave Paltzik

NAY:

RESOLUTION NO. 12-03

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$2,550,000) OF THE CITY OF WHITE HOUSE, TENNESSEE; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

WHEREAS, the City of White House, Tennessee (the "Municipality") has heretofore entered into a Revolving Fund Loan Agreement with the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority, dated effective as of August 9, 2001, in the original aggregate principal amount of not to exceed \$3,608,000 (the "Refunded Loan"); and

WHEREAS, the Refunded Loan, or a portion thereof, as shall be determined by the Finance Director, in consultation with Morgan Keegan & Company, Inc. (the "Financial Advisor"), can now be refinanced to effect a cost savings to the public; and

WHEREAS, municipalities in Tennessee are authorized by Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, to issue, by resolution, bonds to refund, redeem or make principal and interest payments on their previously issued bonds, notes or other obligations; and

WHEREAS, the Board of Mayor and Aldermen of the Municipality has heretofore determined that in order to provide the funds necessary to accomplish said refunding of the Refunded Loan, or a portion thereof, it is necessary to issue general obligation refunding bonds of the Municipality; and

WHEREAS, the plan of refunding for the Refunded Loan has been submitted to the Director of State and Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, as amended, and the State Director has acknowledged receipt thereof to the Municipality and submitted a report thereon to the Municipality, which is attached hereto as Exhibit A; and

WHEREAS, it is the intention of the Board of Mayor and Aldermen to adopt this resolution for the purpose of authorizing not to exceed \$2,550,000 in aggregate principal amount of said bonds as provided herein, providing for the issuance, sale and payment of said bonds, establishing the terms thereof and the disposition of proceeds therefrom and providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF WHITE HOUSE, TENNESSEE, AS FOLLOWS:

SECTION 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 9-21-101, et seq., Tennessee Code Annotated, as amended, and other applicable provisions of law.

SECTION 2. Definitions. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) "Bonds" means not to exceed \$2,550,000 General Obligation Refunding Bonds of the Municipality, in one or more emissions, to be dated their date of issuance, and having such designation and such other dated date as shall be determined by the Mayor pursuant to Section 10 hereof;

(b) "Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its nominee as Registered Owner, with the certificate of bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Municipality or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those bonds;

(c) "City Recorder" means the City Recorder for the Municipality or her lawfully acting designee; and

(d) "Code" means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder;

(e) "Current Expenses" means the reasonable and necessary costs of operating, maintaining, repairing and insuring the System, including the cost of salaries, wages, cost of material and supplies and insurance premiums, but shall exclude depreciation and interest expense;

(f) "Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC;

(g) "DTC" means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns;

(h) "DTC Participant(s)" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;

(i) "Finance Director" means the Finance Director of the Municipality or her lawfully acting designee;

(j) "Governing Body" means the Board of Mayor and Aldermen of the Municipality;

(k) "Gross Earnings" means all revenues, rentals, earnings and income of the System from whatever source, including all revenues derived from the operation of the System, including proceeds from the sale of property; proceeds of insurance and condemnation awards and compensation for damages, to the extent not applied to the payment of the cost of repairs, replacements and improvements; and all amounts realized from the investment of funds of the System, including money in any accounts and funds created by this resolution, and resolutions authorizing any Prior Lien Obligations and resolutions authorizing any Parity Bonds or subordinate lien bonds (excluding any investment earnings from funds created to refund any outstanding bonds of the System or deposited to a construction fund established by a resolution authorizing such bonds to the extent set forth in such resolution);

(l) "Mayor" means the Mayor of the Municipality or his lawfully acting designee;

(m) "Municipality" means the City of White House, Tennessee;

(n) "Net Revenues" means Gross Earnings of the System, less Current Expenses, excluding any profits or losses on the sale or other disposition, not in the ordinary course of business, or investments or fixed or capital assets;

(o) "Parity Bonds" means bonds issued on a parity with the Bonds herein authorized in accordance with the restrictive provisions of Section 8 hereof;

(p) "Prior Lien Obligations" means the Revolving Fund Loan Agreements by and between the Municipality, the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority, dated effective as of September 3, 2009, in the original aggregate principal amount of not to exceed \$1,000,000, dated effective as of April 28, 2010, in the original aggregate principal amount of not to exceed \$360,000, and dated effective as of March 16, 2011, in the original aggregate principal amount of not to exceed \$969,000.

(q) "Refunded Loan" means the Revolving Fund Loan Agreement by and between the Municipality, the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority, dated effective as of August 9, 2001, in the original aggregate principal amount of not to exceed \$3,608,000;

(r) "Registration Agent" means the registration and paying agent for the Bonds appointed by the Mayor pursuant to Section 4 this resolution; and

(s) "System" means the wastewater system of the Municipality, together with, and including all wastewater system properties of every nature hereafter owned by the Municipality, including all improvements and extensions made by the Municipality while the Bonds remain outstanding, and including all real and personal property of every nature comprising part of or used or useful in connection with the wastewater system, and including all appurtenances, contracts, leases, franchises and other intangibles.

SECTION 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body that the refunding of the Refunded Loan as set forth herein through the issuance of the Bonds will result in the reduction in debt service payable by the Municipality over the term of the Refunded Loan thereby effecting a net present value savings to the public.

SECTION 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund the Refunded Loan and to pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 11 hereof, there are hereby authorized to be issued, in one or more emissions, general obligation refunding bonds of the Municipality in an aggregate principal amount of not to exceed \$2,550,000. The Bonds shall be issued in fully registered, book-entry only form, or otherwise, as provided herein, without coupons, shall be known as "General Obligation Refunding Bonds" and shall be dated the date of issuance, or such other designation and dated date as shall be determined by the Mayor pursuant to Section 10 hereof. The rate or rates on the Bonds shall not exceed the maximum rate permitted by applicable law. Subject to the adjustments permitted pursuant to Section 10 hereof, interest on the Bonds shall be payable semi-annually on June 1 and December 1 in each year, commencing June 1, 2012. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof, and shall mature, either serially or through mandatory redemption, commencing on June 1, 2012, and continuing on the first day of June of each year thereafter through and including June 1, 2024, the

final maturity date (subject to the adjustments permitted pursuant to Section 10 hereof), in such amounts as shall be established in the award certificate for the Bonds.

(b) Subject to the adjustments permitted pursuant to Section 10 hereof, the Bonds shall not be subject to optional redemption prior to maturity. If, as permitted by Section 10 hereof, the Mayor decides to sell the Bonds subject to optional redemption and less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

(c) Pursuant to Section 10 hereof, the Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds ("Term Bonds") with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the Mayor. In the event any or all the Bonds are sold as Term Bonds, the Municipality shall redeem Term Bonds on redemption dates corresponding to the maturity dates set forth herein, or as otherwise determined pursuant to Section 10 hereof, in aggregate principal amounts equal to the maturity amounts established pursuant to Section 10 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 10 hereof, at a price of par plus accrued interest thereon to the date of redemption. The Term Bonds to be redeemed within a single maturity shall be selected in the manner described in subsection (b) above.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the Municipality may (i) deliver to the Registration Agent for cancellation Term Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Term Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Term Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Municipality on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Term Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Municipality shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

(d) Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the Municipality not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond

registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Municipality nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the Municipality pursuant to written instructions from an authorized representative of the Municipality (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein.

(e) The Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds, and the Registration Agent, so appointed, is hereby authorized and directed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal, premium, if any, and interest with respect to the Bonds as provided herein, to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the Municipality at least annually a certificate of destruction with respect to Bonds canceled and destroyed and to furnish the Municipality at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The Mayor is hereby authorized to execute and the City Recorder is hereby authorized to attest such written agreement between the Municipality and the Registration Agent as they shall deem necessary and proper with respect to the obligations, duties and rights of the Registration Agent. The payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.

(f) The Bonds shall be payable, both principal and interest, in lawful money of the United States of America at the main office of the Registration Agent. The Registration Agent shall make all interest payments with respect to the Bonds by check or draft on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by depositing said payment in the United States mail, postage prepaid, addressed to such owners at their addresses shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Municipality in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each. In the event the Bonds are no longer registered in the name of DTC, or a successor Depository, if requested by the owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

(g) Any interest on any Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Municipality to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Municipality shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Municipality shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the Municipality of such Special Record Date and, in the name and at the expense of the Municipality, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Municipality to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

(h) The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or the Bond to the assignee(s) in \$5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the Municipality to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Municipality nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

(i) The Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the Municipality with the manual or facsimile signature of the Mayor and with the official seal, or a facsimile thereof, of the Municipality impressed or imprinted thereon and attested by the manual or facsimile signature of the City Recorder.

(j) Except as otherwise provided in this resolution, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry System. One Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-Entry System shall be employed, evidencing ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Bonds from the Municipality and the Registration Agent to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Municipality and the Registration Agent shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Municipality determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, the Municipality shall discontinue the Book-Entry System with DTC. If the Municipality fails to identify another qualified securities depository to replace DTC, the Municipality shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. If the purchaser(s) certify that it intends to hold the Bonds for its own account and has no present intent to reoffer the Bonds, then the Municipality and the purchaser may agree to waive the use of DTC.

THE MUNICIPALITY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO

RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(k) The Registration Agent is hereby authorized to take such action as may be necessary from time to time to qualify and maintain the Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC (or any of its designees identified to the Registration Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the owners of the Bonds, provided, however, that the Registration Agent shall not be liable with respect to any such arrangements it may make pursuant to this Section.

(l) The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the original purchaser, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

(m) In case any Bond shall become mutilated, or be lost, stolen or destroyed, the Municipality, in its discretion, shall issue, and the Registration Agent, upon written direction from the Municipality, shall authenticate and deliver, a new Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and in substitution for such lost, stolen or destroyed Bond, or if any such Bond shall have matured or shall be about to mature, instead of issuing a substituted Bond the Municipality may pay or authorize payment of such Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the Municipality and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the Municipality and the Registration Agent; and the Municipality may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Municipality for the expense incurred by it in the issue thereof.

SECTION 5. Security and Source of Payment. The Bonds shall be payable primarily from and be secured by a pledge of the Net Revenues to be derived from the operation of the System, subject to prior pledges of such Net Revenues in favor of the Prior Lien Obligations; and in the event of a deficiency of such Net Revenues, the Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the Municipality are hereby irrevocably pledged.

SECTION 6. Form of Bonds. The Bonds shall be in substantially the following form, the omissions to be appropriately completed when the Bonds are prepared and delivered:

(Form of Face of Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTIES OF ROBERTSON AND SUMNER
CITY OF WHITE HOUSE
GENERAL OBLIGATION REFUNDING BOND, SERIES 2012

Interest Rate: Maturity Date: Date of Bond: CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the City of White House (the "Municipality"), a municipal corporation lawfully organized and existing in Robertson and Sumner Counties, Tennessee, for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth [(or upon earlier redemption as set forth herein)], and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on [June 1, 2012] and semi-annually thereafter on the first day of [December] and [June] in each year until this Bond matures [or is redeemed]. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of _____, _____, _____, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Municipality to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of [and premium, if any,] on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC

Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Municipality and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal of, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, interest, [and redemption premium, if any,] with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the Municipality nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Municipality determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Municipality may discontinue the book-entry system with DTC. If the Municipality fails to identify another qualified securities depository to replace DTC, the Municipality shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Municipality nor the Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners, (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

[Bonds of this issue are not subject to optional redemption.]

[Subject to the credit hereinafter provided, the Municipality shall redeem Bonds maturing _____ and _____ on the redemption dates set forth below opposite the respective maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. The Bonds to be so redeemed within such maturity shall be selected by lot or in such other random manner as the Registration Agent in its discretion may determine. The dates of redemption and principal amount of the Bonds to be redeemed on said dates are as follows:

<u>Maturity Date</u>	<u>Redemption Date</u>	Principal Amount of Bonds <u>to be Redeemed</u>
_____	_____	\$ _____
	_____*	_____
	_____	_____
_____	_____	\$ _____
	_____*	_____
	_____	_____

*final maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Municipality may (i) deliver to the Registration Agent for cancellation Bonds maturing _____ and _____, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation for any Bonds maturing _____ and _____, which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory redemption provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Municipality on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory redemption shall be accordingly reduced.]

[Notice of call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent on behalf of the Municipality not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Municipality nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the Municipality pursuant to written instructions from an authorized representative of the Municipality (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein.]

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Municipality nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made[, nor during a period following the receipt of instructions from the Municipality to call such Bond for redemption].

This Bond is one of a total authorized issue aggregating \$_____ and issued by the Municipality for the purpose of providing funds to refund the Municipality's outstanding Revolving Fund

Loan Agreement with the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority, dated effective as of August 9, 2001, in the original aggregate principal amount of not to exceed \$3,608,000, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of Mayor and Aldermen of the Municipality on February 16, 2012 (the "Resolution").

This Bond is payable primarily from and secured by a pledge of the income and revenues to be derived from the operation of the Municipality's wastewater system (the "System"), subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring said System and to prior pledges of such revenues in favor of the Municipality's outstanding Revolving Fund Loan Agreements by and between the Municipality, the Tennessee Department of Environment and Conservation and the Tennessee Local Development Authority, dated effective as of September 3, 2009, in the original aggregate principal amount of not to exceed \$1,000,000, dated effective as of April 28, 2010, in the original aggregate principal amount of not to exceed \$360,000, and dated effective as of March 16, 2011, in the original aggregate principal amount of not to exceed \$969,000. In the event of a deficiency in such revenues, this Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. For the prompt payment of principal of [,premium, if any,] and interest on this Bond, the full faith and credit of the Municipality are irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to said Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

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 Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the Municipality, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be signed by its Mayor with his manual [or facsimile] signature and attested by its City Recorder with her manual [or facsimile] signature under an impression [or facsimile] of the corporate seal of the Municipality, all as of the date hereinabove set forth.

CITY OF WHITE HOUSE, TENNESSEE

BY: _____
Mayor

(SEAL)

ATTESTED:

City Recorder

Transferable and payable at the
principal corporate trust office of: _____

Date of Registration: _____

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

Registration Agent

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto
_____, whose address is _____ (Please
insert Federal Identification or Social Security Number of Assignee _____), the within Bond
of the City of White House, Tennessee, and does hereby irrevocably constitute and appoint
_____, attorney, to transfer the said Bond on the records kept for registration thereof
with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name of the registered owner
as it appears on the face of the within Bond in
every particular, without alteration or enlargement
or any change whatsoever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed
by a member firm of a Medallion Program
acceptable to the Registration Agent.

[End of Bond Form]

SECTION 7. Pledge of Net Revenues and Levy of Tax. For the prompt payment of the principal of, premium, if any, and interest on the Bonds, there is hereby pledged for such payment the Net Revenues derived from the operation of the System, subject to prior pledges of such Net Revenues in favor of the Prior Lien Obligations, in amounts not exceeding the amounts required to make such payments as they come due. In the event of a deficiency in such Net Revenues for the purposes herein provided, the Municipality, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the Municipality, in addition to all other taxes authorized by law, sufficient to pay principal of, premium, if any, and interest on the Bonds when due, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay principal, premium, if any, and interest coming due on the Bonds in said year; provided, however, that the tax so levied in any year may be proportionately reduced by the amount of money actually on hand from the Net Revenues of the System and available for the payment of such principal, premium, if any, and interest. Principal, premium, if any, and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the Municipality and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected. The tax herein provided may be reduced to the extent of direct appropriations from the general funds of the Municipality to the payment of debt service on the Bonds.

SECTION 8. Equality of Lien; Prohibition of Prior Lien; Parity Bonds. The punctual payment of principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number or time of sale or execution or delivery, and, subject to the payment of reasonable and necessary costs of operating, maintaining, repairing and insuring the System and the payment of Prior Lien Obligations, the Net Revenues of the System are hereby irrevocably pledged to the punctual payment of such principal, premium, if any, and interest as the same become due.

Except as hereinafter provided, the Municipality will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the System on a parity with or having priority over the Bonds.

Additional bonds, notes and other obligations may hereafter be issued on parity with the Bonds under the following conditions but not otherwise:

(a) Additional bonds, notes and other obligations may be issued on parity with the Bonds without regard to the requirements of subsection (b) of this Section if such bonds, notes and other obligations shall be issued for the purpose of refunding any of the Bonds or Parity Bonds which shall have matured or which shall mature not later than three (3) months after the date of delivery of such refunding bonds, notes and other obligations.

(b) Additional bonds, notes and other obligations may be issued on parity with the Bonds if all of the following conditions are met:

(i) The Net Revenues of the System for any twelve (12) consecutive months during the eighteen (18) months immediately preceding the issuance of the additional bonds must have been equal to 1.20 times the maximum annual interest and principal requirements for any succeeding fiscal year on all bonds, notes and other debt obligations then outstanding payable from the Gross Earnings of the System (but excluding any bonds, notes and other debt obligations to be refunded from the proceeds of such bonds proposed to be issued) and the bonds, notes and other debt obligations so proposed to be issued; provided, however, that if prior to the authorization of such additional bonds, notes and other debt obligations the Municipality shall have adopted and put into effect a revised schedule of rates for the System or expanded the System (or will expand the System in connection with the issuance of the

additional bonds) so that its capacity is increased, then the Net Revenues for the twelve (12) months of the eighteen (18) months immediately preceding the issuance of such additional bonds, notes or other debt obligations, as certified by an independent engineer or engineering firm with a favorable reputation for skill and experience in the design and operation of wastewater systems or a nationally recognized firm of financial feasibility consultants having a favorable reputation for skill and experience in the financial feasibility of wastewater systems, which would have resulted from such rates had they been in effect for such period or would have resulted from such additional capacity, may be used in lieu of the actual Net Revenues for such period;

(ii) No default in the payment of principal of and interest on the Bonds and any Parity Bonds shall have occurred; and

(iii) The proceeds of the additional bonds, notes and other obligations must be used solely for the making of improvements, extensions, renewals or replacements to the System, or to refund Bonds, any Parity Bonds, Prior Lien Obligations or subordinate lien bonds, notes or other obligations the proceeds of which were used for the System.

SECTION 9. Charges for Services Supplied by the System. While the Bonds and any Parity Bonds remain outstanding and unpaid, the Municipality covenants and agrees that it will permit no free service to be furnished to any consumer or user whatsoever, and the charges for all services supplied through the medium of the System to the Municipality and its residents and to all consumers shall be reasonable and just, taking into account and consideration the cost and value of the System and the cost of maintaining, operating, repairing, and insuring the System, and the proper and necessary allowances for the depreciation thereof, and the amounts necessary for the payment of principal of, premium, if any, and interest on all bonds and other obligations payable from such Net Revenues, and there shall be charged against all users of the services of the System such rates and amounts as shall be fully adequate to meet the debt service requirements of the Bonds.

SECTION 10. Sale of Bonds.

(a) The Mayor is authorized to sell the Bonds or any emission thereof at a public sale, at a price of not less than 99% of par, exclusive of original issue discount, plus accrued interest, and is authorized to award the Bonds to the bidder whose bid results in the lowest true interest cost to the Municipality, provided that the rate or rates on none of the Bonds exceeds the maximum interest rate permitted by applicable law. The award of the Bonds by the Mayor to the lowest bidder shall be binding on the Municipality, and no further action of the Governing Body with respect thereto shall be required.

(b) To facilitate the sale of the Bonds or any emission thereof in a manner that is in the best interest of the Municipality and achieves the Municipality's objectives, the Mayor is authorized:

- (1) to change the dated date of the Bonds, or any emission thereof, to a date other than the date of issuance and to change the designation of the Bonds or any emission thereof to a designation other than "General Obligation Refunding Bonds";
- (2) in order to facilitate the sale of the Bonds in a manner that is in the best interest of the Municipality and results in the greatest cost savings for the Municipality, to sell less than the principal amount authorized herein and to refund all or any portion of the Refunded Loan;

- (3) to adjust the principal and interest payment dates and maturity amounts of the Bonds or any emission thereof, provided that (i) the total principal amount of all emissions of the Bonds does not exceed the total amount of Bonds authorized herein, (ii) the first maturity date of the Bonds or any emission thereof does not exceed two (2) years from the dated date of such emission of the Bonds and (iii) the final maturity date of each emission shall not exceed one year later than the final payment date of the Refunded Loan;
- (4) to provide for optional redemption of the Bonds or any emission thereof, provided that the redemption premium, if any, does not exceed two percent (2%) of the par amount of the Bonds called for redemption;
- (5) to sell the Bonds or any emission thereof or any maturities thereof as serial Bonds or Term Bonds with mandatory redemption requirements corresponding to the maturity dates set forth herein or as otherwise determined by the Mayor, as he shall deem most advantageous to the Municipality; and
- (6) to cause all or a portion of the Bonds to be insured by a bond insurance policy issued by a nationally recognized bond insurance company to achieve the purposes set forth herein and to serve the best interests of the Municipality and to enter into agreements with such insurance company with respect to any emission of Bonds to the extent not inconsistent with this resolution.

(c) The Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The Mayor is further authorized to sell the Bonds, or any emission thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more emissions or series as he shall deem to be advantageous to the Municipality, provided, however, that the total aggregate principal amount of combined bonds to be sold does not exceed the total principal amount of Bonds authorized by the resolution and bonds authorized by any other resolution or resolutions adopted by the Governing Body.

(d) The Mayor and the City Recorder, or either of them, are authorized to cause the Bonds or any emission thereof to be authenticated and delivered by the Registration Agent to the successful bidder and to execute, publish and deliver all certificates and documents, as they shall deem necessary in connection with the sale and delivery of the Bonds.

SECTION 11. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be applied by the Municipality as follows:

(a) all accrued interest, if any, shall be deposited to the appropriate fund of the Municipality to be used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds;

(b) an amount, which together with legally available funds of the Municipality, if any, will be sufficient to pay principal of and interest on the Refunded Loan (subject to adjustments permitted by Section 10 above) shall be paid to the Tennessee Local Development Authority for immediate prepayment of such Refunded Loan; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay the costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating

agency fees, Registration Agent fees and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Bonds.

SECTION 12. Official Statement. The Mayor, the Finance Director and the City Recorder, or any of them, are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds. After the Bonds have been sold, the Mayor, the Finance Director and the City Recorder, or any of them, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The Mayor, the Finance Director and the City Recorder, or any of them, shall arrange for the delivery to the successful bidder of a reasonable number of copies of the Official Statement, within seven (7) business days after the Bonds have been sold or awarded, for delivery by the successful bidder to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder and members of its bidding or selling group initially sell the Bonds.

The Mayor, the Finance Director and the City Recorder, or any of them, are authorized, on behalf of the Municipality, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Municipality except for the omission in the Preliminary Official Statement of such pricing and other information.

Notwithstanding the foregoing, no Official Statement is required to be prepared if the Bonds are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds for its own account and has no present intention to reoffer the Bonds.

SECTION 13. Prepayment of the Refunded Loan. The Mayor, the Finance Director and the City Recorder, or any of them, are hereby authorized and directed to take all steps necessary to prepay the Refunded Loan, including any action required for prepayment by the terms of the Refunded Loan or the resolution of the Municipality authorizing the Refunded Loan.

SECTION 14. Federal Tax Matters. The Municipality recognizes that the purchasers and owners of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Bonds. In this connection, the Municipality agrees that it shall take no action which may cause the interest on any of said Bonds to be included in gross income for federal income taxation. It is the reasonable expectation of the Governing Body of the Municipality that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and to this end the said proceeds of the Bonds and other related funds established for the purposes herein set out shall be used and spent expeditiously for the purposes described herein. The Governing Body further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming taxable. The Mayor, the Finance Director and the City Recorder, or any of them, are authorized and directed to make such certifications in this regard in connection with the sale of the Bonds as either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the Municipality.

Following the issuance of the Bonds, the Finance Director is directed to administer the Municipality's Federal Tax Compliance Policies and Procedures with respect to the Bonds.

SECTION 15. Discharge and Satisfaction of Bonds. If the Municipality shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Federal Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the Municipality shall also pay or cause to be paid all other sums payable hereunder by the Municipality with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the Municipality to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the Municipality shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Federal Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Federal Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Municipality as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Municipality, as received by the Registration Agent. For the purposes of this Section, "Federal Obligations" shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, obligations of any agency or instrumentality of the United States or any other obligations at the time of the purchase thereof are permitted investments under Tennessee Law for the purposes described in this Section, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

SECTION 16. Continuing Disclosure. The Municipality hereby covenants and agrees that it will provide annual financial information and event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The Mayor is authorized to execute at the closing of the sale of the Bonds, an agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and event notices to be provided and its obligations relating thereto. Failure of the Municipality to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Municipality to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

SECTION 17. Resolution a Contract. The provisions of this resolution shall constitute a contract between the Municipality and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full.

SECTION 18. Qualified Tax-Exempt Obligations. The Governing Body hereby designates the Bonds as "qualified tax-exempt obligations," within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended, if and to the extent the Bonds may be so designated and to the extent not "deemed designated".

SECTION 19. Separability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 20. Compliance with Debt Management Policies. As required by the State Funding Board of the State of Tennessee, the Municipality has adopted debt management policies. The Governing Body hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the Municipality's debt management policies and, specifically, the Municipality's policy to currently refund prior debt where the refunding generates positive net present value savings. In accordance with the Municipality's debt management policies, the Mayor, in consultation with the Finance Director and Financial Advisor, is hereby authorized to take the savings generated by the refunding of the Refunded Loan in a manner other than a traditional year-to-year level savings pattern if beneficial to the Municipality. After careful consideration of the value of a call option, the Mayor and Finance Director, in consultation with the Financial Advisor, have determined that the Bonds shall be non-callable if such determination results in a desired level of interest rate savings to the Municipality. In the event that the issuance and sale of the Bonds is in conflict with the provisions of the Municipality's debt management policies, the terms and conditions of this resolution shall control, and the debt management policies shall be deemed to have been accordingly amended for purposes of the issuance and sale of the Bonds.

SECTION 21. Approval of Professional Agreements and Cost Disclosures. The Municipality has heretofore been provided with a financial advisory agreement by the Financial Advisor (the "Financial Advisory Agreement") and an engagement letter (the "Engagement Letter") by Bass, Berry & Sims PLC, as Bond Counsel ("Bond Counsel"), for their respective services in connection with the issuance of the Bonds. The Engagement Letter details the attorney-client relationship to be entered into and the services to be provided by Bond Counsel in connection with the Bonds and provides an estimate of Bond Counsel's fees. The Financial Advisory Agreement details the financial advisory relationship to be entered into and the services to be provided by the Financial Advisor in connection with the Bonds and provides an estimate of all costs of issuance for the Bonds, including the Financial Advisor's fees. The

Governing Body hereby authorizes the Mayor to enter into and approve both the Financial Advisory Agreement and Engagement Letter.

SECTION 22. Repeal of Conflicting Resolutions. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed.

SECTION 23. Effective Date. This resolution shall take effect from and after its passage, the general welfare of the City of White House, Tennessee, requiring it.

11

[signature page follows]

Adopted and approved this 16th day of February, 2012.

By:  _____
MAYOR

ATTEST:

 _____
CITY RECORDER

STATE OF TENNESSEE)
)
COUNTIES OF ROBERTSON AND SUMNER)

I, Amanda Priest, certify that I am the duly qualified and acting City Recorder of the City of White House, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the Municipality held on February 16, 2012; 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 an aggregate principal amount of not to exceed \$2,550,000 General Obligation Refunding Bonds of said Municipality.

WITNESS my official signature and seal of said Municipality this ____ day of _____,
2012.

City Recorder
(SEAL)

EXHIBIT A

REPORT ON PLAN OF REFUNDING

10482676.6



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

January 30, 2012

Honorable Mike Arnold, Mayor
City of White House
105 College Street
White House, TN 37188

Dear Mayor Arnold:

This letter acknowledges receipt of a request on January 27, 2012, to review a refunding plan for the maximum authorized amount of \$2,550,000 General Obligation Refunding Bonds, Series 2012 (the "2012 Bonds") to currently refund \$2,375,132 Wastewater State Revolving Fund Loan, Dated 08/09/2001 (the "Refunded Loan").

Pursuant to the provisions of Title 9, Chapter 21, *Tennessee Code Annotated* a plan of refunding must be submitted to our Office for review prior to the adoption of a resolution by the governing body of a local government authorizing the issuance of refunding bonds secured, in whole or in part, by the full faith and credit and unlimited taxing power of the City. The data presented in the plan of refunding includes the assertions of the City and may not reflect either current market conditions or market conditions at the time of sale.

The 2012 Bonds are being issued as an economic refunding for cost savings. The City of White House has adopted a Debt Management Policy as prescribed by the State Funding Board and filed it with this office. The proposed refunding meets the criteria set by the City in its policy of a 3% net present value savings threshold before commencing with a refunding. The refunding plan shows an estimated net present value savings of 8.28% of the refunded principal.

Report of the Review of a Plan of Refunding

Enclosed is the report of the review of this plan of refunding required by *Tennessee Code Annotated* Section 9-21-903 for distribution to the members of the Board of Mayor and Alderman.

This report and the submitted plan of refunding are to be placed on the City's website. The same report is to be provided to each member of the Board of Mayor and Alderman and reviewed at the Public Meeting at which the proposed refunding bond resolution will be presented.

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity.

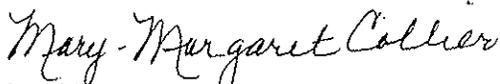
This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The City should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this Office, at that time we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our Office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, with regard to the report currently being issued by this Office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our Office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our Office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our Office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our Office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to insure that this Office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

Enclosed is a revised form CT-0253 - Report on Debt Obligation. The Form CT-0253 must be filed not later than forty-five (45) days following the issuance or execution of a debt obligation by or on behalf of any public entity, with the Director of the Office of State and Local Finance at StateandLocalFinance.PublicDebtForm@cot.tn.gov or the mailing address on this letter. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation.

Sincerely,



Mary-Margaret Collier
Director of the Office of State & Local Finance

Cc: Honorable Keith Durham, Mayor of the City of Lawrenceburg
Mr. Jim Arnette, Director of County Audit, COT
Mr. Dennis Dycus, Director of Municipal Audit, COT
Ms. Charlotte Soporowski, Finance Director, City of White House
Mr. Rick Dulaney, Morgan Keegan & Company, Inc.
Mr. Steven McCoy, Morgan Keegan & Company, Inc.
Ms. Karen Neal, Esq., Bass Berry & Sims PLC

Enclosures (2): Report of the Director of the Office of State & Local Finance
State Form CT-0253, Report on Debt Obligation.

**REPORT OF THE DIRECTOR OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
CITY OF WHITE HOUSE, TENNESSEE**

The City of White House (the "City") submitted a plan of refunding (the "Plan"), as required by *Tennessee Code Annotated* Section 9-21-903 regarding the proposed maximum issuance of \$2,550,000 General Obligation Refunding Bonds, Series 2012 (the "2012 Bonds"). The Series 2012 Bonds will currently refund the \$2,375,132 Wastewater State Revolving Fund Loan, Dated 08/09/2001 (the "Refunded Loan").

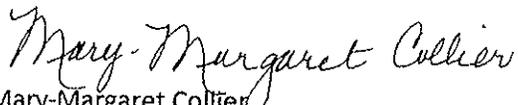
The Plan was prepared with the assistance of the City's Underwriter, Morgan Keegan. The City plans to issue the 2012 Bonds by competitive sale.

Refunding Analysis

The 2012 Bonds, as described in the Plan, appear to meet the City's debt management policy criteria for an economic refunding with at least 3% of net present value savings. The refunding plan reflects an estimated net present value savings of \$196,654 or 8.28% of the \$2,375,132 refunded principal (see page 1 of the Plan). These savings are created by reducing the average coupon on the 2012 Bonds from 3.696% to 1.805% on the Refunding Bonds. The average life of the 2012 Bonds does not change from that of the Refunded Loan. The final maturity is June 01, 2024 (see page 1 & 11 of the Plan).

The costs of issuance are provided on page 13 of the Plan. Total cost of issuance is \$73,600 or \$29.98 per \$1,000 of par amount for the 2012 Bonds. Included in the cost of issuance is an Underwriter's Discount of \$24,550.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the proposed Plan or a determination that a refunding is advantageous or necessary nor that any of the Refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the City. The assumptions included in the City's Plan may not reflect either current market conditions or market conditions at the time of sale.



Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: January 30, 2012

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:

Name _____

Address _____

2. Debt Obligation:

- a. Bond
- b. CON
- c. BAN
- d. GAN
- e. TRAN
- f. CRAN
- g. Capital Lease
- h. Loan Agreement

Note: Enclose a copy of the executed NOTE FORM if applicable.

5. Face Amount of Debt Obligation: _____

Premium/Discount: _____

6. Type of Sale:

- a. Competitive Public Sale
- b. Informal Bid
- c. Negotiated Sale
- d. Loan Program

3. Security For Debt Obligation:

- a. General Obligation
- b. General Obligation+Revenue+Tax
- c. Revenue
- d. TIF
- e. Annual Appropriations

7. Tax Status:

- a. Tax Exempt
- b. Tax Exempt - Bank Qualified
- c. Taxable

8. Dated Date: _____

4. Purpose of Issue:

<input type="checkbox"/>	a. General Government	_____	%
<input type="checkbox"/>	b. Education	_____	%
<input type="checkbox"/>	c. Highways and Streets	_____	%
<input type="checkbox"/>	d. Public Safety	_____	%
<input type="checkbox"/>	e. Solid Waste Disposal	_____	%
<input type="checkbox"/>	f. Industrial Park	_____	%
<input type="checkbox"/>	g. Manufacturing Facilities	_____	%
<input type="checkbox"/>	h. Health Facilities	_____	%
<input type="checkbox"/>	i. Airports	_____	%
<input type="checkbox"/>	j. Utilities	_____	%
<input type="checkbox"/>	i. Water	_____	%
<input type="checkbox"/>	ii. Sewer	_____	%
<input type="checkbox"/>	iii. Electric	_____	%
<input type="checkbox"/>	iv. Gas	_____	%
<input type="checkbox"/>	k. Refunding or Renewal	_____	%
<input type="checkbox"/>	l. Other _____	_____	%

specify

9. Issue Date (Closing Date): _____

10. Ratings:

- a. Moody's _____
- b. Standard & Poor's _____
- c. Fitch _____
- d. Unrated _____

11. Interest Cost:

_____ %

- a. TIC
- b. NIC
- c. Variable: Index _____ plus _____ bps
- d. Other _____

12. Recurring Costs:

- a. Remarketing Agent (bps) _____
- b. Liquidity (bps) _____
- c. Credit Enhancements (bps) _____

**INSTRUCTIONS FOR PREPARATION OF STATE FORM CT-0253
REPORT ON DEBT OBLIGATION
DO NOT ADD TO, DELETE FROM OR CHANGE THIS FORMAT**

1. Issuer Include the full name and address of the public entity. (**This is NOT the bank or lending institution.**)

2. Debt Obligation Identify the type of debt obligations being issued either as a bond, note [capital outlay (CON), bond anticipation (BAN), grant anticipation (GAN), tax and revenue anticipation (TRAN), or capital revenue anticipation (CRAN)], capital lease or loan agreement. Note: For all notes, attach a copy of the executed Note Form. Form CT-0253 must be filed for any loan from the State Revolving Fund, a Public Building Authority, the Energy Efficient Schools Initiative or the Tennessee Local Development Authority. A line of credit is a CON. A lease/lease purchase includes Certificates of Participation.

3. Security for Indicate the security for the debt obligation. Annual appropriations are applicable ONLY to Debt Obligation lease/lease purchase obligations.

4. Purpose of Issue Indicate the purpose(s) of the debt issue. If the debt is issued for multiple purposes, provide the percentage of the amount of debt issued in each category. If final percentages have not been determined for multiple purposes, use reasonable estimates.

5. Face Amount of Indicate the face or par amount of debt issued. When debt is issued in multiple series of Debt Obligation bonds, a separate Form CT-0253 should be completed for each series (i.e. 2012 Series A, 2012 Series B).

6. Type of Sale Indicate whether the debt was sold through a competitive sale, negotiated sale or through an agreement under a loan program. If the debt is a loan agreement, specify the name of the loan program, i.e. State Revolving Fund, Tennessee Local Development Authority, Public Building Authority, Energy Efficient Schools Initiative.

7. Tax Status Indicate whether the interest on the debt is intended to be exempt from federal income taxation. If the debt is both taxable and tax-exempt, a separate Form CT-0253 must be completed for each.

8. Dated Date Indicate the date of the debt obligation which is the date that interest begins to accrue on the obligation.

9. Issue Date Indicate the date that proceeds of the debt obligation are received by the Public Entity. (Closing Date)

10. Rating Specify the rating(s) the debt obligation has been assigned, or indicate that the debt is unrated.

11. Interest Cost Indicate the interest rate percentage and method used to determine the rate. If the rate is the variable, indicate the first assigned rate specifying the index plus spread. TIC is True Interest Cost. NIC is Net Interest Cost.

12. **Recurring Costs** List the ongoing or recurring costs involved in connection with remarketing, liquidity, and credit enhancement, specifying any periodic fees and charges that may be incurred on a per transaction basis. If the periodic fees are not based on the outstanding principal balance of debt, please specify how the fees are calculated.
13. **Maturity** Indicate the year that principal is paid, the principal amount maturing in each year and the interest rate for each maturity. Provide the weighted average maturity for the debt.
14. **Debt Repayment Schedule** Indicate the cumulative par amount of both this issue and total debt outstanding for this security pledge that will mature in each of the identified years. Use additional lines if necessary.
15. **Itemized Description of the Cost of Issuance** Indicate all costs incurred in the initial issuance of the debt, rounded to the nearest dollar. Do not include related costs that may recur on a periodic basis while the debt is outstanding. Amounts reported should include professional fees and any expenses, such as long distance calls or printing costs. If the financial advisor fee includes any other costs such as legal, printing, or rating fees, these costs should be itemized separately. Item (i) is only applicable to a negotiated sale where such costs are incurred. Legal fees not identified separately on the form should be listed in the blank spaces under legal fees. If there are costs that are not identified by categories shown on the form, indicate these in the "other costs" category. If more than one debt issuance is involved, show a pro-rata share of the issue costs on each Form CT-0253. A copy of the final disclosure statement or official statement, if developed, must be included with Form CT-0253.

For Parts 16, 17 and 18, attach additional pages as necessary.

16. **Description of Continuing Disclosure Obligations** Briefly describe any continuing disclosure obligations the Public Entity has agreed to make and the documentation of the obligations. Identify the individual responsible for making the disclosures. Indicate the date the annual disclosure is due.
17. **Description of Compliance with Written Debt Management and, if Policy** A copy of the current written Debt Management Policy must be included with Form CT-0253 unless it has previously been filed with the Office of State and Local Finance. Debt Policy revisions and amendments also need to be submitted to the Office of State and Local Finance. Indicate how the Debt Obligation Policy complies with the Policy, citing specific sections any, criteria or limitations included in Policy (such as refunding savings, debt ratios, or percentage of variable rate debt outstanding).
18. **Description of Derivative and Compliance with Written Derivative Policy** Derivative: If a Derivative is related to the Debt Obligation, include copies of the relevant Letter of Compliance and the current written Derivative Policy with Form CT-0253 unless it has previously been filed with the Office of State and Local Finance. Indicate how the Derivative complies with the Policy, citing specific sections and, if any, criteria or limitations included in the Policy.

19. Signatures of
the Authorized
Representative
and Preparer

The authorized representative is the chief executive officer of the public entity, i.e. County Executive, Mayor, President, Chairman, etc. If Form CT-0253 is prepared by someone other than the authorized representative, indicate in the space provided. However, the authorized representative must still sign the form.

20. Filing

The Form CT-0253 must be filed with the governing body not later than forty-five (45) days following the issuance or execution of a debt obligation by or on behalf of any Public Entity and with the Director of the Office of State and Local Finance. Public Entities that fail to comply with the requirements of TCA Section 9-21-151 will not be allowed to enter into any further Debt Obligations or Derivatives until they have complied with the law.

APPENDIX A

DEFINITIONS

“Chief Executive Officer” means County Executive, Mayor, President, or Chairman

“Debt obligation” means bonds, notes, capital leases, loan agreements, and any other evidence of indebtedness lawfully issued, executed or assumed by a Public Entity.

“Derivative” means an interest rate agreement, as defined in TCA § 9-22-103.

“Finance transaction” means debt obligations, derivatives, or both.

“Public entity” means the state, a state agency, a local government, a local government instrumentality, or any other authority, board, district, instrumentality, or entity created by the state, a state agency, local government, a local government instrumentality, or combination, thereof.

INCORRECT OR INCOMPLETE FORMS WILL BE RETURNED!!!