

REFINANCING OF 1998 & 1999 BONDS

TODD COUNTY SCHOOL BOARD RESOLUTION

RESOLUTION OF THE BOARD OF EDUCATION OF THE TODD COUNTY SCHOOL DISTRICT INITIATING THE REFINANCING PROCESS IN ORDER TO REFUND AND RETIRE SCHOOL BUILDING REVENUE BONDS (1998 & 1999) ORIGINALLY ISSUED TO FINANCE THE PROJECT; CONFIRMING THE ACCEPTANCE OF AN OFFER OF ASSISTANCE FROM THE SCHOOL FACILITIES CONSTRUCTION COMMISSION; AUTHORIZING AND APPROVING THE EXECUTION OF A CONTRACT, LEASE AND OPTION WITH THE TODD COUNTY SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER NECESSARY INSTRUMENTS; APPROVING THE PLAN OF REFINANCING SAID PROJECT GENERALLY.

TODD COUNTY SCHOOL DIST. FINANCE CORPORATION RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TODD COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$4,420,000 PRINCIPAL AMOUNT (SUBJECT TO A PERMITTED ADJUSTMENT OF \$440,000) OF SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2009 (THE REFUNDING BONDS) IN ACCORDANCE WITH SECTIONS 58.180 AND 162.120 THROUGH 162.290 AND 162.385 OF THE KENTUCKY REVISED STATUTES FOR THE PURPOSE OF REFUNDING AT OR PRIOR TO THEIR RESPECTIVE MATURITIES THE OUTSTANDING \$3,155,000 TODD COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 1998, DATED SEPTEMBER 1, 1998 AND \$1,040,000 TODD COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 1999, DATED APRIL 1, 1999; (THE PRIOR ISSUES) THROUGH THE DEPOSIT AND INVESTMENT IN THE ESCROW FUND OF THE NET PROCEEDS OF THE REFUNDING BONDS; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SAID PRIOR ISSUES AS SAME MATURE OR BY REDEMPTION IN ADVANCE OF MATURITY; PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE REGISTERED OWNERS OF THE BONDS OF THE PRIOR ISSUES AND THE TRANSFER OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID REFUNDING BONDS AND THE INTEREST THEREON, PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID REFUNDING BONDS AND THE ENFORCEMENT THEREOF; AND PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID REFUNDING BONDS.