

The Board of Commissioners of the City of South Fulton, Tennessee met in regular session at City Hall in South Fulton, Tennessee at 5:00 o'clock p.m. on the 21<sup>st</sup> day of September, 2023.

Presiding at the meeting was David Lamb, Mayor, and the following Commissioners were present:

Absent:

Mayor Lamb, presiding, noted that a quorum was present. Commissioner \_\_\_\_\_ moved for the adoption of the following resolution, which motion was seconded by Commissioner \_\_\_\_\_, and after due discussion was put to a roll call vote, the result of which was as follows:

Commissioners voting "AYE":

Commissioners voting "NO":

**RESOLUTION 2023-14**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A NOT-TO-EXCEED TWO HUNDRED FIFTY THOUSAND (\$250,000) SEWER REVENUE AND TAX BOND OF THE CITY OF SOUTH FULTON, TENNESSEE; PROVIDING FOR THE COLLECTION AND DISPOSITION OF THE REVENUES FROM THE SEWER SYSTEM; AND MAKING PROVISION FOR THE OPERATION OF SAID SYSTEM, THE ISSUANCE AND SALE OF SAID BOND; THE LEVY OF TAX UNDER CERTAIN CONDITIONS; AND PROVIDING DETAILS RELATING TO THE ISSUANCE OF THE BOND AND RELATING TO BOND ANTICIPATION NOTES, INTERIM CERTIFICATES OF INDEBTEDNESS AND LOAN AGREEMENTS FOR INTERIM FUNDS**

WHEREAS, the City of South Fulton, Tennessee (the “Municipality”) is duly incorporated pursuant to the laws of the State of Tennessee, as amended; and

WHEREAS, it is necessary and advisable to authorize the issuance of a revenue and tax deficiency bond of the Municipality for the purpose of obtaining funds to acquire land, rights-of-way and easements, to construct, equip, renovate, refurbish and to make other improvements and expenditures with respect to the Municipality’s wastewater treatment plant, sewer system and related facilities; and

WHEREAS, the Board of Commissioners of the Municipality did on May 8, 2023, adopt an Initial Resolution authorizing the bond; and

WHEREAS, no protest against the issuance of the bond was filed within twenty (20) days after publication of the Initial Resolution in accordance with T.C.A. §9-21-206, and, as a result, the Municipality may issue the bond as proposed; and

WHEREAS, the Board of Commissioners of the Municipality desires to authorize the issuance of the bond and the borrowing of interim funds to finance the Project (as hereinafter defined) in the event no protest against the issuance of the bond is timely filed;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of South Fulton, Tennessee, as follows:

Section 1. Authority. The bond authorized by this resolution is issued pursuant to Sections 9-21-101 et seq., Tennessee Code Annotated, and other applicable provisions of law.

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

(a) “Bond” shall mean the not-to-exceed \$250,000 Sewer Revenue and Tax Bond, Series 2023 of the Municipality, authorized to be issued by this resolution;

(b) “City of South Fulton, Tennessee” shall have the same meaning as the Municipality as defined above.

(c) “Current Expenses” shall mean expenses incurred by the Municipality in the operation of the System, determined in accordance with generally accepted accounting principles, including the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including salaries, wages, cost of material and supplies and insurance premiums, but shall exclude depreciation, payments of principal, premium and interest when due with respect to all bonds, notes or other obligations of the Municipality, and payments into the Debt Service Fund;

(d) “Debt Management Policy” shall mean the debt management policy adopted by the Board of Commissioners of the Municipality on October 20, 2011, as from time to time amended.

(e) “Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 7 hereof;

(f) “Fiscal Year” shall mean the twelve-month period beginning, on July 1 of each year and ending on June 30 of the following year,

(g) “Governing Body” shall mean the Board of Commissioners of the Municipality;

(h) "Government" shall mean the United States of America, acting through Rural Utility Service, United States Department of Agriculture;

(i) "Gross Earnings" shall mean all revenues, rentals, earnings and income of the System from whatever source, determined in accordance with generally accepted accounting principles, including all revenues derived from the operation of the System; 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 Debt, Parity Bonds or subordinate lien bonds;

(j) "Municipality" shall mean the City of South Fulton located in the State of Tennessee;

(k) "Net Revenues" shall mean Gross Earnings of the System from all sources after deduction of Current Expenses;

(l) "Operation and Maintenance Fund" shall mean the Operation and Maintenance Fund established pursuant to Section 7 hereof if no such fund exists on the date of the delivery of the Bond;

(m) "Original Purchaser" shall mean the purchaser of the Bond as specified in Section 12 hereof;

(n) "Parity Bonds" shall mean bonds issued on a parity with the Bond herein authorized in accordance with the restrictive provisions of Section 11 hereof;

(o) “Prior Lien Debt” shall mean the Municipality’s Water and Sewer Revenue and Tax Bonds, Series 1997 dated as of August 26, 1998 (the “Series 1997 Bonds”) and its Sewer Revenue and Tax Bond, Series 2020 dated as of November 10, 2020 (the “Series 2020 Bond”);

(p) “Project” shall mean the acquisition of land, rights-of-way and easements, the construction, equipping, renovating, refurbishing and the making of other improvements and expenditures with respect to the Municipality’s wastewater treatment plant, sewer system and related facilities;

(q) “Revenue Fund” shall mean the revenue fund into which all revenues of the System shall be deposited as provided in Section 7 hereof;

(r) “Short-Lived Asset Reserve Fund” shall mean the Short-Lived Asset Reserve Fund established under Section 7 to pay for repairs and/or replacement of major system assets.

(s) “System” shall mean the complete sewer system of the Municipality together with, and including, the Project, and all sewer properties of every nature hereafter owned by the Municipality, including all improvements and extensions made by the Municipality while the Bond or Parity Bonds remain outstanding, and including all real and personal property of every nature comprising part of or used or useful in connection with the sewer system, and including all appurtenances, contracts, leases, franchises and other intangibles.

Section 3. Authorization and Terms of the Bond. For the purpose of procuring funds to pay part of the cost of constructing the Project, including the payment of legal, fiscal and engineering costs incident thereto, and interest during construction of the Project and for six (6) months thereafter, there is hereby authorized to be issued a sewer revenue and tax deficiency bond of the Municipality in the principal amount of not to exceed \$250,000. The Bond shall be in the form of a fully registered installment bond, without coupons, shall be known as "Sewer

Revenue and Tax Bond, Series 2023," and shall be dated as of the date of delivery thereof. The Mayor is hereby authorized to change the series designation of the Bond to the calendar year of its issuance if other than 2023 and to further differentiate the Bond from any other bond or bonds of the Municipality. The Bond shall bear interest at a rate not to exceed Two and 25/100 percent (2.25%) per annum and shall be payable in not-to-exceed four hundred eighty (480) equal consecutive monthly installments of principal and interest in an amount sufficient to fully amortize the Bond in equal consecutive monthly installments over the period of such installments. The annual principal and interest payment on the Bond at the maximum interest rate of Two and 25/100 percent (2.25%) per annum over 480 months is \$9,516.00. The first installment of principal and interest shall be due and payable one (1) calendar month following the date of the Bond, unless the Bond is dated on a day after the twenty-eighth (28th) day of the month, in which event the first installment shall be due and payable on the twenty-eighth (28th) day of the next calendar month following the date of the Bond, and all subsequent installments shall be due and payable on the same day of each month thereafter. In all events, the final, not-to-exceed four hundred fifty-eighth (480<sup>th</sup>) installment shall be in the amount of the entire unpaid balance of principal and interest on the Bond. All payments in respect of the Bond, principal and interest, shall be made directly to the registered owner at its address shown on the Bond registration records of the Municipality, without, except for final payment, the presentation or surrender of such registered Bond, and all such payments shall discharge the obligation of the Municipality in respect of such Bond to the extent of the payments so made. The records of the owner of the Bond shall be conclusively presumed to be correct with respect of amount of payments made and outstanding principal balance. Upon final payment, the Bond shall be submitted to the Recorder of the Municipality, as bond registrar for cancellation.

The Municipality shall have the right, at its option, to prepay the Bond or any installment thereof, in whole or in part, at any time, without penalty. Any partial prepayment after payment of interest, shall be applied to the installments last to become due under the Bond and shall not affect the obligation of the Municipality to pay the remaining installments as they come due. Notice of prepayment shall be given to the registered owner of the Bond not less than thirty (30) days prior to the date of prepayment, unless waived by the registered owner.

The Municipality hereby appoints the Recorder of the Municipality to act on behalf of the Municipality as registrar and paying agent for the Bond. The Bond is transferable by the registered owner thereof, or by its attorney duly authorized in writing, on the registration records of the Municipality, upon presentation of the Bond to the registrar for transfer with the form of assignment attached thereto completed in full and signed with the name of the registered owner. All transferees shall take the Bond subject to such condition. The Municipality may treat the registered owner as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue.

The Bond shall be signed by the Mayor of the Municipality, shall be attested by the Recorder and shall have impressed thereon the corporate seal of the Municipality.

The Governing Body hereby grants and confirms the authority of the Mayor to enter into a contract with bond counsel for the provision of bond counsel services in connection with the issuance of the Bonds.

Section 4. Source of Payment. The Bond shall be payable primarily from and be secured by a pledge of the Net Revenues, subject to the pledge of those Net Revenues in favor of the Prior Lien Debt; and in the event such revenues are insufficient therefor, the Bond shall be payable from ad valorem taxes to be levied on all taxable property within the corporate limits of

the Municipality. For the prompt payment of principal of and interest on the Bond, the full faith, credit and resources of the Municipality are hereby irrevocably pledged.

Section 5. Form of Bond. The Bond, the registration provisions and form of assignment shall be in substantially the following form, the omissions to be appropriately completed when the Bond is prepared and delivered:

(Form of Fully Registered Bond)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
COUNTY OF OBION

CITY OF SOUTH FULTON

SEWER REVENUE AND TAX BOND, SERIES 2023

R-1

\$250,000

KNOW ALL MEN BY THESE PRESENTS: That the City of South Fulton, Tennessee, a municipal corporation lawfully organized and existing in Obion County, Tennessee (hereinafter, the "Municipality" or the "City of South Fulton"), for value received hereby promises to pay to the registered owner hereof, or its registered assigns, in the manner and from the revenues hereinafter provided, the sum of Two Hundred Fifty Thousand Dollars (\$250,000), with interest on the unpaid balance hereof at the rate of [Two and 25/100 percent (2.25%)] per annum from the date hereof until the principal amount hereof shall have been fully paid. This Bond is payable in four hundred eighty (480) consecutive monthly installments of principal and interest in the amount of \$ \_\_\_\_\_ each. The first installment shall be due and payable on \_\_\_\_\_, and all subsequent installments shall be due and payable on the same day of each month thereafter. In all events, the final, four hundred eightieth (480<sup>th</sup>) installment shall be in the amount of the entire



unpaid balance of principal and interest on the Bond. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft mailed to the registered owner at the address shown on the bond registration records of the Municipality, and such payments shall discharge the obligation of the issuer hereof to the extent of the payments so made. Upon final payment this Bond shall be submitted to the Recorder of the Municipality, as Bond Registrar, for cancellation.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of the Municipality. Any partial prepayment shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligation of the Municipality to pay the remaining installments as they come due. Notice of prepayment shall be given to the registered owner hereof not less than thirty (30) days prior to the date of prepayment, unless waived by the registered owner.

This Bond shall be transferable by the registered owner hereof, or by its attorney duly authorized in writing, on the registration books of the Recorder of the Municipality at the office of the Municipality, upon presentation of the Bond to the registrar for transfer with the form of assignment attached hereto completed in full and signed with the name of the registered owner. All transferees shall take this Bond subject to such condition. The Municipality may treat the registered owner as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary whether or not any payments due on this Bond shall be overdue.

This Bond is issued by the Municipality for the purpose of obtaining funds to acquire land, rights-of-way and easements, to construct, equip, renovate and refurbish and to make other improvements and expenditures with respect to the Municipality's wastewater treatment plant, sewer system and related facilities, 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 Commissioners of the Municipality on the 21<sup>st</sup> day of September, 2023 (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 sewer system of the Municipality (the "System"), subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring said System and to the prior pledge of such revenues in favor of the Municipality's outstanding Prior Lien Debt (as described in the Resolution). The Municipality has covenanted and does hereby covenant that it will fix and impose such rates and charges for the services rendered by the System and will collect and account for sufficient revenues to pay promptly the principal of and interest on this Bond as each becomes due. In the event of a deficiency of such revenues, this Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the Municipality. For the prompt payment of such principal and interest in the event of a deficiency of such revenues, the full faith, credit, and resources of the Municipality are irrevocably pledged. For a more complete statement of the revenues from which and conditions under which this Bond is payable, a statement of the conditions on which obligations may hereafter be issued on a parity with this Bond, the general covenants and provisions pursuant to which this Bond is issued and the terms upon which the above-described resolution may be modified, reference is hereby made to the Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except inheritance, transfer and estate taxes and except Tennessee excise and franchise taxes applicable to certain holders.

If appropriate the following statement shall be included: [This Bond is a "qualified tax-exempt obligation" designated by the Municipality for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

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 does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the City of South Fulton, Tennessee, has caused this Bond to be signed by its Mayor and attested by its Recorder under the corporate seal of the Municipality, all as of this \_\_\_ day of \_\_\_\_\_, 2023.

CITY OF SOUTH FULTON, TENNESSEE

BY: \_\_\_\_\_  
Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Recorder

(Form of Assignment)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ the within bond of the City of South Fulton, Tennessee, and does hereby irrevocably appoint \_\_\_\_\_ attorney to transfer the said Bond on the books of the Recorder of the

City of South Fulton, Tennessee, as Bond Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

WITNESS:

\_\_\_\_\_

(Form of Registration Provisions)

(No writing in this blank except by the Registrar)

Date of Registration	In Whose Name Registered	Signature Of Registrar
	United States of America 4300 Goodfellow Blvd., Bldg. 104 St. Louis, MO 63120-1703	

Section 6. Levy of Tax. Both the principal of an interest on the Bond is payable from and secured by a pledge of the Net Revenues of the System subject to the prior pledge of such revenues in favor of the Prior Lien Debt. In the event of a deficiency in such revenues, the Bond is payable from taxes to be levied on all taxable property in the Municipality without limitation as to rate and amount. For the payment of such principal and interest, the full faith, credit and resources of the City of South Fulton, Tennessee are hereby irrevocably pledged, and in order to

provide for the payment of the Bond and the interest thereon, there shall be and there is hereby directed to be levied and collected, at the same time and in the same manner as other taxes of the City of South Fulton, Tennessee are levied and collected, a direct tax upon all taxable property within the boundaries of the City of South Fulton, Tennessee, in such amount as may be found necessary each year to provide for the payment of the principal of the Bonds and the interest thereon, as the same mature and become due.

It shall be the duty of the tax-levying and collecting authorities of the City of South Fulton, Tennessee, in each year while any portion of the Bond issued hereunder shall remain outstanding and unpaid, without any further direction or authority to levy and collect the taxes herein provided for, and the rate of taxation to be levied in each year shall be sufficient, after taking into account Net Revenues and after making allowance for delinquencies in the payment of taxes and the cost of collection, to provide the sums required in each year for the payment of the principal of and interest on the Bond. Should there be a failure in any year to comply with the requirements of this Section, such failure shall not impair the right of the holder of any of the Bond in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bond herein authorized to be issued, both as to principal and interest. Principal and interest falling due at any time when there are insufficient funds 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 7. Application of Revenues. From and after the delivery of the Bond hereunder, and as long as the Bond shall be outstanding and unpaid either as to principal or as to interest,

the entire income and revenues of the System shall be deposited as collected in the System Revenue Fund and used first to satisfy the contractual obligations set forth in the resolution authorizing the Prior Lien Debt. The income and revenues remaining after satisfying such obligations shall be used as follows:

(a) To the extent not provided for in the resolution authorizing the Prior Lien Debt, money in the Revenue Fund shall be used first from month to month for the payment of Current Expenses.

(b) The money remaining in the Revenue Fund after payment of Current Expenses shall next be used, if no such fund exists, to fully fund a separate fund to be designated as the Sewer System Operation and Maintenance Fund which, together with any money already on deposit in said fund will equal one-fourth (1/4th) of the amount budgeted for Current Expenses for the current Fiscal Year by the Governing Body of the Municipality as provided in Section 9(f) hereof; provided, however, that in no event shall the amount on deposit in the Operation and Maintenance Fund exceed one-fourth (1/4th) of the amount budgeted for Current Expenses for the current Fiscal Year, and any excess over such amount at the end of any Fiscal Year shall be returned to the Revenue Fund. If in any month the money in the Revenue Fund shall be insufficient to place the required amount in the Operation and Maintenance Fund, the deficiency shall be made up in the following month or months after payment of Current Expenses. Money on hand in the Operation and Maintenance Fund shall be used only for the payment of Current Expenses as the same become due;

(c) The money remaining in the Revenue Fund after the Operation and Maintenance Fund shall have been fully funded shall next be deposited to the Debt Service Fund and used to pay principal of and interest on the Bond and Parity Bonds as the same become due. The

minimum amount to be deposited into the Debt Service Fund in any such month shall be a sum equal to one-twelfth of the annual principal and interest requirements on the Bond and any Parity Bonds then outstanding. Money in the Debt Service Fund shall be used solely and is hereby expressly and exclusively pledged for the purpose of paying principal of and interest and redemption premiums on the Bond and Parity Bonds;

(d) Money remaining in the Revenue Fund after the Debt Service Fund shall have been fully funded shall next be deposited into the Short-Lived Asset Reserve Fund to pay for repairs and/or replacement of major system assets. The Municipality shall assess the System's short-lived asset needs on a regular basis and adjust the amount deposited to meet those needs provided that a minimum monthly deposit of \$4,742.25 (\$56,907.00 annually) shall be required. In any month as to which there shall be insufficient funds in the Revenue Fund to make the deposit to the Short-Lived Asset Reserve Fund, such deposit shall be made in future months when funds become available.

(e) Money thereafter remaining in the Revenue Fund may be used to pay principal of and interest on (including reasonable reserves therefor) any bonds payable from the revenues of the System but junior and subordinate in all respects to the Bond authorized by this resolution;

(f) Money on deposit in the Funds described in this Section may be invested in such investments as shall be permitted by Tennessee law. Funds in the accounts established herein may be pooled with each other for investment purposes. Segregated bank accounts need not be maintained for invested funds so long as any accounts and funds are segregated on the books and records of the Municipality and their use restricted to the purposes set forth herein. All income derived from such investments shall be regarded as revenues of the System and shall be deposited in the Revenue Fund;

(g) The Revenue Fund, the Operation and Maintenance Fund, the Debt Service Fund and the Short-Lived Asset Reserve Fund shall be held and maintained by the Municipality and, when not invested, kept on deposit with a financial institution regulated by and the deposits of which are insured by the Federal Deposit Insurance Corporation, or similar federal agency. All moneys in such Funds so deposited shall at all times be secured to the extent and in the manner required by applicable Tennessee law.

Section 8. Charges for Services Supplied by the System. While the Bond remains 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 and operating the System, and the proper and necessary allowances for the depreciation thereof, and the amounts necessary for the payment of principal of and interest on the Bond payable from such 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 requirements of Section 7 of this resolution.

The Municipality will bill its customers on a monthly basis and will discontinue service to any customer whose bill remains unpaid sixty (60) days following the mailing of such bill, until such bill and penalties shall have been paid in full.

Section 9. Covenants Regarding the Operation of the System. The Municipality hereby covenants and agrees with the owner of the Bond so long as the Bond is outstanding:

(a) That the Municipality will maintain the System in good condition in an efficient manner and at reasonable cost;



(b) That the Municipality will maintain insurance on the properties of the System for the benefit of the owner of the Bond of a kind and in an amount which would normally be carried by private companies engaged in a similar type of business. The proceeds of any such insurance, except public liability insurance, received by the Municipality shall be used to replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in the Revenue Fund;

(c) That the Municipality will cause to be kept proper books and accounts adapted to the System and will cause the books and accounts to be audited at the end of each Fiscal Year by an independent certified public accountant. Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

1. A statement in detail of the revenues and expenditures of the System and the excess of revenues over expenditures for the Fiscal Year;
2. A statement showing beginning and ending balances of each Fund herein;
3. A balance sheet as of the end of the Fiscal Year;
4. The accountant's comments regarding the manner in which the Municipality has carried out the requirements of this resolution and the accountant's recommendations with respect to any change or improvement in the operation of the System;
5. A list of insurance policies in force at the end of the Fiscal Year, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer and the expiration date of the policy;
6. The number and classifications of customer service connections to the System as of the end of the Fiscal Year;
7. The disposition of any Bond or Parity Bond proceeds during the Fiscal Year;

8. A statement as to all breaches or defaults hereunder by the Municipality of which the accountants have knowledge or, in the alternative, a statement that they have no knowledge of any such breach or default.

All expenses incurred in the making of the audits required by this subsection shall be regarded and paid as Current Expenses. The Municipality further agrees to furnish copies of such audits to the owner of the Bond within one hundred fifty (150) days after the close of each Fiscal Year. The owner of the Bond shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Municipality relating thereto. If the Municipality fails to provide the audits and reports required by this subsection, the owner of the Bond may cause such audits and reports to be prepared at the expense of the Municipality;

(d) That the Municipality will faithfully and punctually perform all duties with reference to the System required by the constitution and laws of the State of Tennessee, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will apply the revenues of the System to the purposes and funds specified in this resolution;

(e) That the Municipality will not sell, transfer, lease, mortgage, or otherwise encumber, or in any manner dispose of the System, or any part thereof, including any and all extensions and additions that may be made thereto, or any facility necessary for the operation thereof, without the prior written consent of the owner of the Bond; provided, however, that with the prior written consent of the owner of the Bond, the Municipality may at any time permanently abandon the use of, or sell at, fair market value, any of the System facilities, provided that:

(1) It is in full compliance with all covenants and undertakings in connection with all of its bonds then outstanding and payable from the revenues of the System and the funds required hereunder have been established and contributions thereto are current;

(2) It will, in the event of sale, apply the proceeds to either (a) to redemption or prepayment of bonds payable from revenues of the System in accordance with the provisions governing repayment of such bonds in advance of maturity, or (b) replacement of the facility so disposed of by another facility the revenues of which shall be incorporated into the System as hereinafter provided; and

(3) It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing Net Revenues;

(f) That, prior to the beginning of each Fiscal Year, the Governing Body of the Municipality will prepare, or cause to be prepared, and adopt a budget of estimated Gross Earnings, Current Expenses and capital expenditures for the System for the ensuing Fiscal Year, and will undertake to operate the System within such budget to the best of its ability. Copies of such budgets and amendments thereto will be made available to the owner of the Bond upon request. The Municipality covenants that Current Expenses and capital expenditures incurred in any Fiscal Year will not exceed the reasonable and necessary amounts therefor and that it will not expend any amounts or incur any obligations in excess of the amounts provided for Current Expenses and capital expenditures in the budget except upon resolution by its Governing Body. It is further covenanted that if the estimated Gross Earnings for the succeeding Fiscal Year shall be insufficient to make all payments and transfers and satisfy all the obligations provided in Section 7 hereof, then the Municipality will promptly revise rates charged to users of the System to provide Gross Earnings sufficient for such purpose;

(g) That each officer of the Municipality or person other than banks or other financial institutions having custody of funds of the System shall be under fidelity bond coverage at all times in such amount as may be required by state law and by the holder of the Bond;

(h) The Municipality will not construct, finance or grant a franchise for the development or operation of facilities that compete for service with the services to be provided by the System or consent to the provision of any such services in the area currently served by the Municipality by any other public or private entity and will take all steps necessary and proper, including appropriate legal action to prevent any such entity from providing such service.

Section 10. Remedies of Bondowners. Any owner of the Bond may either at law or in equity, by suit, action, mandamus or other proceedings, in any court of competent jurisdiction enforce and compel performance of all duties imposed upon the Municipality by the provisions of this resolution, including the making and collecting of sufficient rates, the segregation of the income and revenues of the System and proper application thereof, and the levy and collection of ad valorem taxes to meet the obligations of the Municipality under this resolution.

If any default be made in the payment of principal of or interest on the Bond or Parity Bonds, then upon the filing of suit by any owner of said bonds or coupons appertaining thereto, any court having jurisdiction of the action may appoint a receiver to administer the System in behalf of the Municipality with power to charge and collect rates sufficient to provide for the payment of all bonds and obligations outstanding against the System and for the payment of operating expenses, and to apply the income and revenues thereof in conformity with the provisions of this resolution.

Section 11. Equality of Lien; Prohibition, of Prior Lien; Parity Bonds. The Municipality will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the System having priority over the Bond herein authorized.

Additional bonds may hereafter be issued on a parity with the Bond herein authorized under the following conditions but not otherwise:

(a) Additional bonds may be issued on a parity with the Bond herein authorized without regard to the requirements of subsection (b) of this section, but solely for the purpose of completing the Project;

(b) Additional bonds may also be issued on a parity with the Bond herein authorized if the Net Revenues of the System for the Fiscal Year preceding the issuance of such additional bonds are equal to at least 120% percent of the average annual requirements for principal and interest on all obligations then outstanding and payable from the revenues of the System together with the proposed Parity Bonds; provided, that the limitations of this subsection (b) may be waived or modified by the written consent of the owner of the Bond; and

(c) Notwithstanding anything contrary herein or in the Parity Bonds, so long as Rural Development debt remains outstanding, each and every parity bond issuance must be: (1) requested in accordance with the regulatory requirements found at 7 C.F.R. §1782.17; and (2) consented by Rural Development in a writing prior to issuance thereof.

Section 12. Sale of Bond and Issuance of Bond Anticipation Notes and Loan Agreements. The Bond shall be sold to the Government at a price of par and accrued interest. The Mayor and Recorder of the Municipality are authorized to execute and deliver the Bond and any Bond Anticipation Notes, Interim Certificates of Indebtedness and Loan Agreements

hereafter authorized and to execute such certificates and documents as they shall deem necessary in connection with the sale and delivery of the Bond.

Under the provisions of Sections 9-21-101, et seq., Tennessee Code Annotated, municipalities in Tennessee are authorized through their respective governing bodies, to issue interest bearing bond anticipation notes for all municipal purposes for which bonds can be legally authorized and issued. For the purpose of providing funds to finance construction of the Project as herein described and in anticipation of the proceeds of the Bond, the Municipality may issue either Bond Anticipation Notes or Interim Certificates of Indebtedness (also referred to hereinafter as “Notes”) in accordance with the following procedures and restrictions.

(a) The total principal amount of the Notes may not exceed \$250,000;

(b) The Notes shall be designated “Bond Anticipation Notes” or “Interim Certificates of Indebtedness” and shall be numbered serially beginning with the number 1. The Notes shall be issued in fully registered form, without coupons, and shall be dated as of the date of the issuance thereof, shall mature not later than two (2) years thereafter and shall be of such denominations as may be agreed upon by the Mayor and the purchaser of the Notes. If Interim Certificates of Indebtedness are issued, they may be issued substantially in the form of the Bond Anticipation Notes set forth herein with appropriate changes and additions;

(c) The Notes shall bear interest at a rate not to exceed the maximum rate permitted by applicable law, payable semi-annually each six (6) months after date of issue or monthly; provided however, interest shall be payable annually or at maturity if the owner of the Notes shall so agree. All payments in respect of each such Note, principal and interest, shall be made directly to the registered owner at its address shown on the registration book of the Municipality, without, except for final payment, the presentation or surrender of such registered Note, and all

such payments shall discharge the obligation of the Municipality in respect of such Note to the extent of the payments so made;

(d) The Notes shall be subject to prepayment prior to maturity at the option of the Municipality, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of prepayment;

(e) The Notes shall be executed and signed in the name of the Municipality by the Mayor and attested by the Recorder with the seal of the Municipality affixed thereto;

(f) The Notes shall be in substantially one of the following forms with such changes as the Mayor may approve (including but not limited to the addition of any series designation), the execution and delivery thereof to be conclusive as to the approval by this Governing Body of any such changes:

(Form of Fully Registered Note)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
COUNTY OF OBION

CITY OF SOUTH FULTON

BOND ANTICIPATION NOTE/INTERIM CERTIFICATE OF INDEBTEDNESS

\$ \_\_\_\_\_

No. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the City of South Fulton, Tennessee, a municipal corporation lawfully organized and existing in Obion County, Tennessee (the "Municipality" or the "City of South Fulton"), hereby acknowledges itself to owe and for value received hereby promises to pay to the registered owner hereof, or its registered assigns, the sum of \$ \_\_\_\_\_ on or before \_\_\_\_\_, 20\_\_\_\_, together with interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum until paid, such interest being payable on \_\_\_\_\_, 20\_\_\_\_ and semi-

annually thereafter on the \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ of each year. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft mailed to the registered owner at the address shown on the registration book, and such payments shall discharge the obligation of the issuer hereof to the extent of the payments so made. Upon final payment this Note shall be submitted to the Registrar for cancellation. For the prompt payment of this obligation, both principal and interest at maturity, the full faith, credit and other resources of said Municipality are hereby irrevocably pledged.

This Note, together with such Interim Certificates/Bond Anticipation Notes as may be issued, is one of a series in an authorized aggregate principal amount of up to \$250,000 issued by said Municipality for the purpose of providing funds to acquire land, rights-of-way and easements, to construct, equip, renovate, refurbish and to make other improvements and expenditures with respect to the Municipality's wastewater treatment plant, sewer system and related facilities, and is in all respects in compliance with and under the authority of Sections 9-21-101, et seq., Tennessee Code Annotated, and under authority of proceedings duly adopted by the Governing Body of the Municipality, on the 21<sup>st</sup> day of September, 2023, in anticipation of the proceeds of a \$250,000 Sewer Revenue and Tax Bond, Series 2023 to be issued by the Municipality under authority of Sections 9-21-101, et seq., Tennessee Code Annotated, and other applicable provisions of Tennessee law, which proceeds shall be applied to the repayment hereof.

This Note is transferable by the registered owner hereof, or by its attorney duly authorized in writing, on the registration books of the Municipality at the office of the Recorder of the Municipality, as Registrar, and the notation of such transfer and registration by the Registrar on the registration books. All assignees shall take this Note subject to such condition.



The Municipality may treat the registered owner as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary whether or not any payments due on this Note shall be overdue.

It is hereby certified and recited that all acts, conditions and things required by the constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this obligation, do exist, and have been properly done, happened, and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal and interest thereon as same falls due.

This Note and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except inheritance, transfer and estate taxes and except Tennessee excise and franchise taxes applicable to certain holders.

This Note is subject to prepayment prior to maturity at the option of the Municipality, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of prepayment.

[This Note is a “qualified tax-exempt obligation” designated by the Municipality for purposes of Section 265 (b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

IN WITNESS WHEREOF, the City of South Fulton, Tennessee through its Governing Body, has caused this Note to be signed by its Mayor and attested by its Recorder under the seal of the Municipality on this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

CITY OF SOUTH FULTON, TENNESSEE

By: \_\_\_\_\_  
Mayor

(SEAL)

ATTESTED:

\_\_\_\_\_  
Recorder

(Form of Assignment)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_  
the within Note of the City of South Fulton, Tennessee, and does hereby irrevocably appoint  
\_\_\_\_\_ attorney to transfer the said Note on the books of the Recorder of the  
City of South Fulton, Tennessee, as Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Witness:

\_\_\_\_\_

(No writing in this blank except by the Registrar)

Date of Registration	In Whose Name Registered	Signature of Registrar


(Form of Alternative Fully Registered Note)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
COUNTY OF OBION

CITY OF SOUTH FULTON

BOND ANTICIPATION NOTE

\$ \_\_\_\_\_

No.R-1

KNOW ALL MEN BY THESE PRESENTS: That the City of South Fulton, Tennessee, a municipal corporation lawfully organized and existing in Obion County, Tennessee (the "Municipality" or the "City of South Fulton"), hereby acknowledges itself to owe and for value received hereby promises to pay to the registered owner hereof, or its registered assigns, the sum of \$ \_\_\_\_\_ or so much as may be outstanding on or before \_\_\_\_\_, \_\_\_\_\_, together with interest at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum until paid, such interest being payable [at maturity] [on \_\_\_\_\_, 201\_\_\_\_, and semi-annually [monthly] thereafter on the \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ of each year]. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft mailed to the registered owner at the address shown on the registration book, and such payments shall discharge the obligation of the issuer hereof to the

extent of the payments so made. Upon final payment this Note shall be submitted to the Registrar for cancellation. For the prompt payment of this obligation, both principal and interest at maturity, the full faith, credit and other resources of said Municipality are hereby irrevocably pledged.

This Note evidences a straight line of credit in an authorized principal amount of up to \$ \_\_\_\_\_. Once the total amount of principal has been advanced, the Municipality is not entitled to further loan advances. Advances under this Note shall be requested in writing by the Mayor. The unpaid balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer printouts. This Note is issued by said Municipality for the purpose of providing funds to acquire land, rights-of-way and easements, to construct, equip, renovate, refurbish and make other improvements and expenditures with respect to the Municipality's wastewater treatment plant, sewer system and related facilities, and is in all respects in compliance with and under the authority of Sections 9-21-101, et seq., Tennessee Code Annotated, and under authority of proceedings duly adopted by the Governing Body of the Municipality, on the 21<sup>st</sup> day of September, 2023, in anticipation of the proceeds of a \$250,000 Sewer Revenue and Tax Bond, Series 2023 to be issued by the Municipality under authority of Sections 9-21-101, et seq., Tennessee Code Annotated, and other applicable provisions of Tennessee law, which proceeds shall be applied to the repayment hereof.

This Note is transferable by the registered owner hereof, or by its attorney duly authorized in writing, on the registration books of the Municipality at the office of the Recorder of the Municipality, as Registrar, and the notation of such transfer and registration by the Registrar on the registration books. All assignees shall take this Note subject to such condition.

The Municipality may treat the registered owner as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary whether or not any payments due on this Note shall be overdue.

It is hereby certified and recited that all acts, conditions and things required by the constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this obligation, do exist, and have been properly done, happened, and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal and interest thereon as same falls due.

This Note and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except inheritance, transfer and estate taxes and except Tennessee excise and franchise taxes applicable to certain holders.

This Note is subject to prepayment prior to maturity at the option of the Municipality, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of prepayment.

[This Note is a “qualified tax-exempt obligation” designated by the Municipality for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

IN WITNESS WHEREOF, the City of South Fulton, Tennessee, through its Governing Body, has caused this Note to be signed by its Mayor and attested by its Recorder under the seal of the Municipality on this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

CITY OF SOUTH FULTON, TENNESSEE

(SEAL)

\_\_\_\_\_  
Mayor

ATTESTED:

\_\_\_\_\_

Recorder

(Form of Assignment)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Note of the City of South Fulton, Tennessee, and does hereby irrevocably appoint \_\_\_\_\_ attorney to transfer the said Note on the books of the City Recorder of the City of South Fulton, Tennessee, as Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

Witness:

\_\_\_\_\_

(No writing in this blank except by the Registrar)

Date of Registration	In Whose Name Registered	Signature of Registrar

(g) Notes issued pursuant to this Section shall be payable from the Net Revenues of the System subject to the prior pledge of such revenues in favor of holders of the Prior Lien Debt. In the event of a deficiency of such Revenues, there shall be levied upon all taxable property in the Municipality, in addition to all other taxes, a direct annual tax for each of the years while said Notes, or any of them, are outstanding, in amounts sufficient to pay interest on and the principal of the Notes. Principal of and interest coming due any time when there shall be insufficient funds on hand to pay the same shall be promptly paid when due from the general funds and reimbursement shall be made to such fund or funds in the amount of the sums thus advanced when taxes provided for that purpose shall have been collected; provided, however, that when the Bond authorized by this resolution shall have been issued, the principal proceeds of such Bond in an amount not exceeding the principal amount of Notes issued hereunder and then outstanding (together with any accrued interest provided for from the Bond proceeds) shall be applied to the retirement of such Notes and such proceeds are hereby pledged for the benefit of the noteholder(s);

(h) The Notes shall be sold by the Mayor in whole or in part from time to time at not less than par and accrued interest and said Notes shall thereupon be delivered to the purchaser(s) by the Recorder upon payment therefor. The action of the Mayor in selling the Notes and fixing the interest rate or rates on the Notes, but not exceeding the maximum rate permitted by applicable law, and fixing the denomination and maturity dates of such Notes, shall be binding on the Municipality, and no further action by the Governing Body shall be necessary in reference thereto;

(i) Included within the term “Bond Anticipation Notes” are Interim Certificates of Indebtedness (“Interim Certificates”) which may be issued to the Original Purchaser of the Bond upon the terms and conditions herein provided and in the form hereinabove approved. The combined principal amount of Bond Anticipation Notes and Interim Certificates outstanding at any one time shall not exceed the total principal amount of the bond authorized by this resolution. The Bond purchase price paid by the Government shall be reduced by the principal amount of Interim Certificates held by it, including accrued interest thereon, and such Interim Certificates shall be delivered by the Government to the Municipality at the time of delivery of the Bond;

(j) In addition to Bond Anticipation Notes and Interim Certificates, the Municipality is authorized to enter into loan agreements pursuant to T.C.A. Sections 12-10-101 et seq. for interim funding for the Project in an amount not to exceed any Bond Anticipation Notes authorized to be issued and, in connection therewith, the Mayor and Recorder may execute and deliver one or more loan agreements as shall be required to obtain such funding (“Loan Agreements”);

(k) The proceeds of the sale of Bond Anticipation Notes and Interim Certificates or received pursuant to Loan Agreements shall be deposited in the Construction Fund hereafter created, provided, however, that until needed for Project costs, proceeds borrowed under Loan Agreements may be held and invested on behalf of the Municipality as provided in the Loan Agreement;

(l) The Bond Anticipation Notes and any such Loan Agreements are hereby designated “qualified tax exempt obligations” as such term is defined and used in Section 265 of



the Internal Revenue Code of 1986, as amended, and any lawful regulation promulgated thereunder.

Section 13. Disposition Of Bond Proceeds. From the proceeds of the sale of the Bond, all accrued interest and the sum of not-to-exceed \$8,000.00 ("Capitalized Interest") shall be used to pay interest on the Bond during a period not to exceed the period of construction of the Project and for six (6) months thereafter, including interest on Bond Anticipation Notes, Interim Certificates and Loan Agreements.

Bond proceeds necessary to pay outstanding Bond Anticipation Notes, Interim Certificates and Loan Agreements, including interest accrued thereon for which money is not available pursuant to the preceding paragraph, shall be used for that purpose.

The balance of the proceeds of the sale of the Bond and any grant funds received by the Municipality shall be deposited with a financial institution regulated by and the deposits of which are insured by the Federal Deposit Insurance Corporation or similar federal agency, in a special fund known as the Sewer System Construction Fund (the "Construction Fund") and shall be disbursed solely for the payment or reimbursement of the costs of acquiring and constructing the Project and placing same in operation, including costs of construction, cost of necessary engineering services, legal, administrative and clerical costs, cost of land acquisition, acquisition of personal property, interest during construction and for six months thereafter, and other necessary miscellaneous expenses. Money in the Construction Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such statutes, by a pledge of readily marketable securities having at all times a market value of not less than the amount in the Construction Fund. Money in the Construction Fund shall be expended only for the purposes authorized by this resolution. Any proceeds from

the sale of the Bond remaining in the Construction Fund after the Project shall have been completed in accordance with the plans and specifications of the Consulting Engineers aforesaid, and after payment or reimbursement of all Project costs shall be used at the earliest practicable date for the prepayment of the Bond as herein provided. Any funds, including both loan and grant funds, provided by the Government for Project costs, but not needed to pay Project costs, will be considered to be Government grant funds and returned to the Government Finance Office. If the amount of unused Government funds exceeds the Government grant amount, the excess will be considered to be Government loan funds and used to prepay the Bond as provided above.

Section 14. Resolution a Contract. The provisions of this resolution shall constitute a contract between the Municipality and the owner of the Bond, and after the issuance of the Bond, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner, except as provided in the following Section, until such time as the Bond and interest due thereon shall have been paid in full.

Section 15. Modification of Resolution. The terms, covenants and agreements set forth in this resolution may be modified or amended by resolution of the Governing Body, consented to in writing by the owner of the Bond.

Section 16. Defeasance. So long as the Government is the owner of the Bond herein authorized, the Municipality shall not issue any bonds or other obligations for the purpose of defeasing or otherwise terminating the lien of the Bond herein authorized without immediately prepaying the Bond.

Section 17. Reasonably Expected Economic Life. The "reasonably expected economic life" of the System after completion of the Project within the meaning of Sections 9-21-101, et seq., Tennessee Code Annotated, is not less than forty (40) years.

Section 18. Federal Tax Matters. Notwithstanding anything herein to the contrary, at the Mayor's discretion, the Bonds and/or the Notes may be issued as either federally tax-exempt or federally taxable obligations. If the Bonds and/or Notes are issued on a federally tax-exempt basis, the Municipality hereby covenants that it will not use, or permit the use of, any proceeds of the Bonds or Notes in a manner that would cause the Bonds or Notes to be subjected to treatment under Section 148 of the Internal Revenue Code (the "Code"), and applicable regulations thereunder, as an "arbitrage bond." To that end, the Municipality shall comply with applicable regulations adopted under said Section 148. If applicable, the Municipality further covenants with the registered owners from time to time of the Bonds and the Notes that it will, throughout the term of the Bonds and Notes and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Bonds and Notes shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

It is reasonably expected that the Municipality will reimburse itself for certain expenditures made by it in connection with the Project by issuing the Bonds and the Notes. This resolution shall be placed in the minutes of the Governing Body and shall be made available for inspection by the general public at the office of the Governing Body. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150 2.

The Governing Body hereby delegates to the Mayor the authority to designate the Bonds and/or the Notes as “qualified tax-exempt obligations,” as defined in Section 265 of the Code, to the extent the Mayor determines such designation to be advantageous to the Municipality and to the extent the Bonds and/or Notes are not deemed designated as such and may be designated as such.

The Mayor is authorized and directed, on behalf of the Municipality, to execute and deliver all such certificates and documents and to adopt all such policies that may be required of or, upon consultation with bond counsel, advisable to the Municipality in order to comply with the provisions of this section.

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. Repeal of Conflicting Resolutions and Effective Date. 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 and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 21<sup>st</sup> day of September, 2023.

CITY OF SOUTH FULTON, TENNESSEE

BY: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Recorder

\* \* \* \* \*

Pursuant to motion duly made and carried, the meeting adjourned.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Recorder

STATE OF TENNESSEE    )

COUNTY OF OBION        )

I, Jackie Potter, hereby certify that I am the duly qualified and acting Recorder of the City of South Fulton, Tennessee, (the “Municipality”) 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 Thursday, September 21, 2023; 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 a \$250,000 Sewer Revenue and Tax Bond, Series 2023 of the Municipality.

WITNESS my official signature and the seal of the Municipality, this 21<sup>st</sup> day of September, 2023.

\_\_\_\_\_  
Recorder

(SEAL)