

Template Name:
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Wilson County Finance
Summary Financial Statement
July 2014
Year-To-Date

101 General

Account Revenues	Description	Budget Estimate	Actual	% of Budget
40110	Current Property Tax	24,559,173.00	(1,597.25)	0.01%
40120	Trustee's Collections - Prior Year	500,000.00	(61,452.34)	12.29%
40125	Trustee's Collections - Bankruptcy	10,000.00	(23.81)	0.24%
40130	Cir Clk/Clk & Master Collections-Pr Yr	310,000.00	(138,262.35)	44.60%
40140	Interest And Penalty	100,000.00	(5,007.51)	5.01%
40163	Payments In Lieu Of Taxes - Other	65,000.00	0.00	0.00%
40220	Hotel/Motel Tax	900,000.00	(101,935.67)	11.33%
40250	Litigation Tax - General	200,000.00	(14,844.04)	7.42%
40260	Litigation Tax - Special Purpose	175,000.00	(8,108.07)	4.63%
40266	Litigation Tax-Jail, Wrkhse,	110,000.00	(624.77)	0.57%
40267	Litigation Tax-Victim-Offender Medat	90,000.00	(7,554.03)	8.39%
40268	Litigation Tax - Courtroom Security	114,000.00	(6,617.12)	5.80%
40270	Business Tax	1,750,000.00	(56,525.42)	3.23%
40320	Bank Excise Tax	110,000.00	0.00	0.00%
40330	Wholesale Beer Tax	600,000.00	(59,500.52)	9.92%
40350	Interstate Telecommunications Tax	6,000.00	(528.56)	8.81%
41140	Cable TV Franchise	550,000.00	0.00	0.00%
41520	Building Permits	250,000.00	(19,739.76)	7.90%
42110	Fines	36,500.00	(285.00)	0.78%
42120	Officers Costs	25,000.00	(2,254.35)	9.02%
42140	Druq Control Fines	13,000.00	0.00	0.00%
42150	Jail Fees	3,500.00	(286.48)	8.19%
42190	Data Entry Fee - Circuit Court	3,500.00	(141.50)	4.04%
42241	Druq Court Fees	11,000.00	(1,803.57)	16.40%
42280	DUI Treatment Fines	5,000.00	(1,002.25)	20.05%
42310	Fines	125,000.00	(8,158.64)	6.53%
42320	Officers Costs	130,000.00	(721.05)	0.55%
42330	Games And Fish Fines	1,500.00	0.00	0.00%
42340	Druq Control Fines	30,000.00	0.00	0.00%
42341	Druq Court Fees	28,500.00	(1,698.13)	5.96%
42350	Jail Fees	42,000.00	(2,356.36)	5.61%
42390	Data Entry Fee - General Sessions	20,000.00	(1,887.00)	9.44%
42410	Fines	13,500.00	(755.25)	5.59%
42420	Officers Costs	11,000.00	(686.85)	6.24%
42450	Jail Fees	4,000.00	(20.00)	0.50%
42490	Data Entry Fee - Juvenile Court	1,850.00	(115.50)	6.24%
42520	Officers Costs	30,000.00	(1,831.93)	6.11%
42530	Data Entry Fee - Chancery Court	5,000.00	(1,822.00)	36.44%
42610	Fines	11,000.00	(626.53)	5.70%
43120	Patient Charges	1,950,000.00	(207,933.09)	10.66%
43140	Zoning Studies	25,000.00	(9,930.00)	39.72%
43180	Health Department Collections	5,000.00	0.00	0.00%
43190	Other General Service Charges	2,500.00	(76.00)	3.04%
43194	Misdemeanor Probation Charge	45,000.00	(4,673.35)	10.39%
43330	Engineer Review Fees	110,000.00	(5,236.00)	4.76%
43350	Copy Fees	6,000.00	(295.95)	4.93%
43366	Greenbelt Late Applicaion Fee	500.00	0.00	0.00%
43370	Telephone Commissions	130,000.00	(9,651.95)	7.42%
43380	Commissary Proceeds	40,000.00	0.00	0.00%
43392	Data Processing Fee -Register	46,500.00	(12,542.00)	26.97%
43393	Probation Fees	415,000.00	(26,975.50)	6.50%
43394	Data Entry Fee - Sheriff	6,000.00	(375.95)	6.27%
43395	Sexual Offender Registration	6,300.00	(450.00)	7.14%
43396	Data Processing Fee - County Clerk	7,500.00	(616.00)	8.21%
43512	Tuition - Adult Education	34,000.00	(5,220.00)	15.35%
43990	Other Charges For Services	1,500.00	(60.00)	4.00%
44110	Interest Earned	3,000.00	0.00	0.00%
44120	Lease/Rentals	70,000.00	(6,300.00)	9.00%
44140	Sale Of Maps	500.00	0.00	0.00%
44150	Sale Of Animals/Livestock	0.00	(250.00)	0.00%

44170	Miscellaneous Refunds	100,000.00	(493.20)	0.49%
44530	Sale Of Equipment	15,000.00	0.00	0.00%
44570	Contributions & Gifts	6,500.00	(6,447.03)	99.19%
44990	Other Local Revenues	113,160.00	0.00	0.00%
45110	County Clerk	350,000.00	(50,000.00)	14.29%
45120	Circuit Court Clerk	30,000.00	0.00	0.00%
45180	Register	450,000.00	(126,285.06)	28.06%
45190	Trustee	2,000,000.00	145.60	-0.01%
45550	Clerk And Master	325,000.00	(42,062.63)	12.94%
45590	Sheriff	87,000.00	(4,713.82)	5.42%
46110	Juvenile Services Program	7,000.00	0.00	0.00%
46290	Other Public Safety Grants	61,000.00	0.00	0.00%
46310	Health Department Programs	750,000.00	0.00	0.00%
46430	Litter Program	50,000.00	0.00	0.00%
46810	Flood Control	30,000.00	0.00	0.00%
46820	Income Tax	400,000.00	(265,300.67)	66.33%
46830	Beer Tax	19,000.00	0.00	0.00%
46840	Alcoholic Beverage Tax	130,000.00	0.00	0.00%
46850	Mixed Drink Tax	9,000.00	(1,480.50)	16.45%
46851	State Revenue Sharing -T.V.A.	1,340,000.00	(1,496.89)	0.11%
46915	Contracted Prisoner Board	1,500,000.00	0.00	0.00%
46980	Other State Grants	10,000.00	0.00	0.00%
46990	Other State Revenues	13,000.00	0.00	0.00%
47220	Civil Defense Reimbursement	400,000.00	(59,903.57)	14.98%
47250	Law Enforcement Grants	33,000.00	0.00	0.00%
47990	Other Direct Federal Revenue	50,000.00	(8,829.75)	17.66%
48140	Contracted Services	500.00	0.00	0.00%
48610	Donations	1,000.00	0.00	0.00%
48990	Other	100.00	0.00	0.00%
49410	Premiums On Debt Issued	0.00	(300,000.00)	0.00%
	Total Revenues	42,134,583.00	(1,666,226.92)	3.95%
Expenditures				
51100	County Commission	(170,284.00)	10,765.00	6.32%
51210	Board Of Equalization	(8,746.00)	103.83	1.19%
51220	Beer Board	(3,230.00)	0.00	0.00%
51240	Other Boards And Committees	(18,155.00)	539.26	2.97%
51300	County Mayor/Executive	(281,831.00)	16,329.07	5.79%
51310	Personnel Office	(130,719.00)	7,247.35	5.54%
51400	County Attorney	(231,727.00)	100,980.60	43.58%
51500	Election Commission	(754,539.00)	42,216.38	5.59%
51600	Register Of Deeds	(234,117.00)	35,271.04	15.07%
51720	Planning	(410,282.00)	16,987.13	4.14%
51750	Codes Compliance	(380,855.00)	23,395.69	6.14%
51800	County Buildings	(1,681,093.00)	117,196.91	6.97%
51810	Information Technology	(80,000.00)	0.00	0.00%
51900	Other General Administration	(49,928.00)	2,631.31	5.27%
51910	Preservation Of Records	(112,599.00)	7,682.76	6.82%
52100	Accounting And Budgeting	(657,029.00)	64,220.53	9.77%
52300	Property Assessor's Office	(1,058,083.00)	58,841.36	5.56%
52400	County Trustee's Office	(361,906.00)	21,568.05	5.96%
52500	County Clerk's Office	(477,546.00)	47,906.15	10.03%
53100	Circuit Court	(843,415.00)	154,828.84	18.36%
53310	General Sessions Judges	(786,510.00)	53,987.97	6.86%
53330	Drug Court (100% Grant Program)	(205,626.00)	12,526.30	6.09%
53400	Chancery Court	(754,487.00)	40,933.73	5.43%
53700	Judicial Commissioners	(521,414.00)	29,748.29	5.71%
53910	Probation Services	(345,885.00)	20,116.75	5.82%
53920	Courtroom Security	(7,500.00)	0.00	0.00%
53930	Victim Assistance Programs	(100,000.00)	0.00	0.00%
54110	Sheriff's Department	(10,104,883.00)	561,388.62	5.56%
54120	Special Patrols	(5,000.00)	0.00	0.00%
54160	Administration Of The Sexual Offender	(7,500.00)	2,000.00	26.67%
54210	Jail	(7,217,462.00)	348,442.94	4.83%
54220	Workhouse	(161,458.00)	9,261.02	5.74%
54240	Juvenile Services	(295,473.00)	13,819.45	4.68%
54260	Commissary	(240,000.00)	5,290.50	2.20%
54410	Civil Defense	(8,866,420.00)	555,765.63	6.27%

54610	County Coroner/Medical Examiner	(171,115.00)	14,380.00	8.40%
55110	Local Health Center	(71,420.00)	587.51	0.82%
55120	Rabies And Animal Control	(247,702.00)	15,319.20	6.18%
55190	Other Local Health Services	(918,544.00)	46,642.28	5.08%
55390	Appropriation To State	(78,493.00)	0.00	0.00%
55590	Other Local Welfare Services	(5,200.00)	0.00	0.00%
55900	Other Public Health And Welfare	(44,560.00)	2,316.00	5.20%
56500	Libraries	(806,326.00)	789,526.00	97.92%
56900	Other Social, Cultural And Recreational	(65,000.00)	0.00	0.00%
57100	Agricultural Extension Service	(265,290.00)	3,858.03	1.45%
57300	Forest Service	(2,000.00)	0.00	0.00%
57500	Soil Conservation	(74,026.00)	2,512.30	3.39%
57800	Storm Water Management	(260,023.00)	22,471.67	8.64%
58110	Tourism	(100,219.00)	1,494.47	1.49%
58120	Industrial Development	(265,024.00)	265,023.69	100.00%
58190	Other Economic And Community	(43,000.00)	0.00	0.00%
58300	Veteran's Services	(138,115.00)	8,521.56	6.17%
58400	Other Charges	(2,810,521.00)	27,455.25	0.98%
58500	Contributions To Other Agencies	(190,000.00)	0.00	0.00%
58900	Miscellaneous	0.00	100.00	0.00%
	Total Expenditures	(44,122,280.00)	3,582,200.42	8.12%
Total	101 General	4,065,349.00		

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**Wilson County Finance
Summary Financial Statement
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116 Solid Waste/Sanitation

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	1,490,638.00	(82.39)	0.01%
40120	Trustee's Collections - Prior Year	60,000.00	(2,972.52)	4.95%
40130	Cir Clk/Clk & Master Collections-Pr Yr	21,000.00	(1.15)	0.01%
40140	Interest And Penalty	10,000.00	(242.35)	2.42%
40320	Bank Excise Tax	4,300.00	0.00	0.00%
43194	Misdemeanor Probation Charge	100.00	0.00	0.00%
44145	Sale Of Recycled Materials	230,000.00	(22,770.10)	9.90%
46980	Other State Grants	30,000.00	0.00	0.00%
46990	Other State Revenues	15,000.00	0.00	0.00%
	Total Revenues	1,861,038.00	(26,068.51)	1.40%
Expenditures				
55732	Convenience Centers	(2,066,991.00)	666,634.14	32.25%
	Total Expenditures	(2,066,991.00)	666,634.14	32.25%
Total	116 Solid Waste/Sanitation	298,127.00		

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**Wilson County Finance
Summary Financial Statement
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118 Ambulance Service

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
43120	Patient Charges	265,000.00	0.00	0.00%
	Total Revenues	265,000.00	0.00	0.00%
Expenditures				
55130	Ambulance Service	(265,000.00)	0.00	0.00%
	Total Expenditures	(265,000.00)	0.00	0.00%
Total	118 Ambulance Service	7855.00		

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121 Special Purpose Tax

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40210	Local Option Sales Tax	6,126,679.00	(524,791.35)	8.57%
	Total Revenues	6,126,679.00	(524,791.35)	8.57%
Expenditures				
51800	County Buildings	(59,000.00)	5,247.91	8.89%
82130	Education	(1,695,000.00)	0.00	0.00%
82230	Education	(132,463.00)	0.00	0.00%
82330	Education	(3,383,243.00)	0.00	0.00%
	Total Expenditures	(5,269,706.00)	5,247.91	0.10%
Total	121 Special Purpose Tax	4,509,589.00		

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Wilson County Finance
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122 Sheriff's Drug Fund

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
42140	Drug Control Fines	25,000.00	0.00	0.00%
42340	Drug Control Fines	17,000.00	(7,175.83)	42.21%
42910	Proceeds From Confiscated Property	130,000.00	(10,526.25)	8.10%
42990	Other Fines, Forfeitures, And Penalties	500.00	0.00	0.00%
	Total Revenues	172,500.00	(17,702.08)	10.26%
Expenditures				
54150	Drug Enforcement	(104,000.00)	177.01	0.17%
	Total Expenditures	(104,000.00)	177.01	0.17%
Total	122 Sheriff's Drug Fund	722,806.00		

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123 Sports And Recreation

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	969,278.00	0.00	0.00%
	Total Revenues	969,278.00	0.00	0.00%
Expenditures				
58500	Contributions To Other Agencies	(969,278.00)	0.00	0.00%
	Total Expenditures	(969,278.00)	0.00	0.00%
Total	123 Sports And Recreation	0.00		

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124 Agriculture Center

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	602,921.00	(42.37)	0.01%
40120	Trustee's Collections - Prior Year	1,000.00	(1,528.31)	152.83%
40125	Trustee's Collections - Bankruptcy	50.00	0.00	0.00%
40130	Cir Clk/Clk & Master Collections-Pr Yr	2,000.00	(0.59)	0.03%
40140	Interest And Penalty	650.00	(124.55)	19.16%
43190	Other General Service Charges	210,000.00	(16,337.11)	7.78%
43340	Recreation Fees	1,280.00	0.00	0.00%
44120	Lease/Rentals	11,000.00	0.00	0.00%
44145	Sale Of Recycled Materials	0.00	(1,365.68)	0.00%
44170	Miscellaneous Refunds	5,000.00	(378.00)	7.56%
	Total Revenues	833,901.00	(19,776.61)	2.37%
Expenditures				
57900	Other Agriculture & Nature Resources	(913,631.00)	53,176.10	5.82%
	Total Expenditures	(913,631.00)	53,176.10	5.82%
Total	124 Agriculture Center	302,769.00		

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**Wilson County Finance
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131 Highway/Public Works

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	3,968,976.00	(278.52)	0.01%
40120	Trustee's Collections - Prior Year	85,000.00	(10,048.53)	11.82%
40130	Cir Clk/Clk & Master Collections-Pr Yr	35,000.00	(3.89)	0.01%
40140	Interest And Penalty	15,000.00	(818.87)	5.46%
40280	Mineral Severance Tax	135,000.00	(36,789.19)	27.25%
40320	Bank Excise Tax	20,000.00	0.00	0.00%
44120	Lease/Rentals	0.00	(2,000.00)	0.00%
44130	Sale Of Materials And Supplies	0.00	(305.90)	0.00%
44170	Miscellaneous Refunds	5,000.00	(9,500.00)	190.00%
44530	Sale Of Equipment	1,500.00	0.00	0.00%
46410	Bridge Program	250,000.00	0.00	0.00%
46420	State Aid Program	240,000.00	0.00	0.00%
46920	Gasoline And Motor Fuel Tax	2,310,000.00	(178,448.58)	7.73%
46930	Petroleum Special Tax	71,440.00	(53,012.68)	74.21%
49700	Insurance Recovery	500.00	0.00	0.00%
	Total Revenues	7,137,416.00	(291,206.16)	4.08%
Expenditures				
61000	Administration	(347,282.00)	39,206.64	11.29%
62000	Highway And Bridge Maintenance	(4,044,231.00)	1,121,082.76	27.72%
63100	Operation And Maintenance Of	(1,111,990.00)	160,784.67	14.46%
65000	Other Charges	(304,773.00)	6,891.42	2.26%
66000	Employee Benefits	(1,424,132.00)	730,361.16	51.28%
68000	Capital Outlay	(1,130,000.00)	3,573.50	0.32%
	Total Expenditures	(8,362,408.00)	2,061,900.15	24.66%
Total	131 Highway/Public Works	5,400,421.00		

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151 General Debt Service

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	6,323,093.00	(443.71)	0.01%
40120	Trustee's Collections - Prior Year	125,000.00	(16,008.85)	12.81%
40130	Cir Clk/Clk & Master Collections-Pr Yr	40,000.00	(6.20)	0.02%
40140	Interest And Penalty	20,000.00	(1,304.55)	6.52%
40240	Wheel Tax	2,500,000.00	(214,643.00)	8.59%
40266	Litigation Tax-Jail, Wrkhse,	300,000.00	(20,785.13)	6.93%
40285	Adequate Facilities/Development Tax	2,000,000.00	(193,403.30)	9.67%
40320	Bank Excise Tax	25,000.00	0.00	0.00%
44110	Interest Earned	74,000.00	(21,327.57)	28.82%
47715	Tax Credit Bond Rebate	825,847.00	0.00	0.00%
48130	Contributions	31,140.00	0.00	0.00%
49800	Transfers In	1,000,000.00	0.00	0.00%
	Total Revenues	13,264,080.00	(467,922.31)	3.53%
Expenditures				
82110	General Government	(1,545,000.00)	0.00	0.00%
82130	Education	(6,170,000.00)	0.00	0.00%
82210	General Government	(143,980.00)	0.00	0.00%
82230	Education	(5,714,063.00)	0.00	0.00%
82310	General Government	(204,000.00)	2,542.42	1.25%
82320	Highways And Streets	(7,000.00)	0.00	0.00%
99100	Transfers Out	(39,871.00)	39,870.33	100.00%
	Total Expenditures	(13,823,914.00)	42,412.75	0.31%
Total	151 General Debt Service	12,208,439.00		

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152 Rural Debt Service

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40210	Local Option Sales Tax	1,326,805.00	(107,275.96)	8.09%
44170	Miscellaneous Refunds	715,944.00	0.00	0.00%
47715	Tax Credit Bond Rebate	132,556.00	0.00	0.00%
49100	Bonds Issued	0.00	300,000.00	0.00%
49800	Transfers In	2,373,243.00	0.00	0.00%
	Total Revenues	4,548,548.00	192,724.04	-4.24%
Expenditures				
82130	Education	(2,350,000.00)	0.00	0.00%
82230	Education	(2,142,214.00)	0.00	0.00%
82330	Education	(25,000.00)	1,072.76	4.29%
	Total Expenditures	(4,517,214.00)	1,072.76	0.02%
Total	152 Rural Debt Service	1,068,049.00		

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176 Highway Capital Projects

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40110	Current Property Tax	1,636,066.00	(114.78)	0.01%
40120	Trustee's Collections - Prior Year	35,000.00	(4,141.66)	11.83%
40130	Cir Clk/Clk & Master Collections-Pr Yr	12,285.00	(1.60)	0.01%
40140	Interest And Penalty	6,000.00	(337.44)	5.62%
40320	Bank Excise Tax	6,476.00	0.00	0.00%
	Total Revenues	1,695,827.00	(4,595.48)	0.27%
Expenditures				
91200	Highway & Street Capital Projects	(1,637,000.00)	91.89	0.01%
	Total Expenditures	(1,637,000.00)	91.89	0.01%
Total	176 Highway Capital Projects	592,656.00		

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189 Other Capital Projects

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
40285	Adequate Facilities/Development Tax	1,300,000.00	(96,701.50)	7.44%
41520	Building Permits	400,000.00	(46,059.46)	11.51%
43193	Water Tap Sales	15,000.00	0.00	0.00%
	Total Revenues	1,715,000.00	(142,760.96)	8.32%
Expenditures				
51500	Election Commission	(143,647.00)	0.00	0.00%
54410	Civil Defense	(1,065.00)	1,011.08	94.94%
57900	Other Agriculture & Nature Resources	(22,419.00)	0.00	0.00%
91110	General Administration Projects	(1,192,131.00)	1,496.51	0.13%
91120	Administration Of Justice Projects	(132,556.00)	0.00	0.00%
	Total Expenditures	(1,491,818.00)	2,507.59	0.17%
Total	189 Other Capital Projects	2,302,654.00		

Template Name:
Created by: LGC

Wilson County Finance
Summary Financial Statement
July 2014
Year-To-Date

207 Solid Waste Disposal

Account	Description	Budget Estimate	Actual	% of Budget
Revenues				
43110	Tipping Fees	320,000.00	(7,828.32)	2.45%
43114	Solid Waste Disposal Fee	75,000.00	(10,490.01)	13.99%
	Total Revenues	395,000.00	(18,318.33)	4.64%
Expenditures				
55754	Landfill Operation And Maintenance	(658,438.00)	84,744.40	12.87%
55759	Other Waste Disposal	(130,000.00)	20,000.00	15.38%
	Total Expenditures	(788,438.00)	104,744.40	13.29%
Total	207 Solid Waste Disposal	2,652,576.00		

2014-2015

Fund Balance and Reserve account amendments and current balances

General Fund	101	Changes
Fund Balance	<u><u>\$ 4,065,349.00</u></u>	
Reserves		
Restricted for Sexual Offender Registration	<u><u>\$ 12,720.00</u></u>	
Restricted for Courtroom Security	<u><u>\$ 331,445.00</u></u>	
Restricted for Wema Donations	<u><u>\$ 8,667.00</u></u>	
Restricted for GIS	<u><u>\$ 42,587.00</u></u>	
Restricted for Crime Stoppers	<u><u>\$ 4,014.00</u></u>	
Restricted for Storm Water	<u><u>\$ 843,413.00</u></u>	
Restricted for Animal Control	<u><u>\$ 12,474.00</u></u>	
Restricted for Drug Court	<u><u>\$ 5,965.00</u></u>	
Restricted for County Clerk Data Fees	<u><u>\$ 16,615.00</u></u>	
Ag Center		
Fund Balance	<u><u>\$ 302,769.00</u></u>	
Ambulance Fund		
Fund Balance	<u><u>\$ 7,855.00</u></u>	
Drug Fund		
Fund Balance	<u><u>\$ 722,806.00</u></u>	
Capital Projects Fund		
Fund Balance	<u><u>\$ 2,302,654.00</u></u>	
Highway/Public Works Fund		
Fund Balance	<u><u>\$ 5,400,421.00</u></u>	

Highway Capital Projects Fund

Fund Balance

176\$ 592,656.00

changes

Solid Waste/Sanitation Fund

Fund Balance

116\$ 298,127.00**Solid Waste Disposal Fund**

Fund Balance

207\$ 2,652,576.00**General Debt Service Fund**

Fund Balance

151\$ 12,208,439.00**Rural Debt Service Fund**

Fund Balance

152\$ 1,068,049.00**Special Purpose (School Construction) Fund**

Fund balance

121\$ 4,509,589.00

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	<u>Wilson County, Tennessee</u>
Address:	<u>228 East Main Street</u> <u>Lebanon, Tennessee 37087</u>
Debt Issue Name:	<u>County District School Bonds, Series 2014</u>
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: \$ <u>14,605,000.00</u>	
Premium/Discount:	\$ <u>601,722.15</u>
3. Interest Cost: <u>2.8946 %</u>	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON <input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN <input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Capital Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").	
5. Ratings:	
<input type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's <u>AA</u>
	Fitch _____
6. Purpose:	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	_____
<input checked="" type="checkbox"/> Education <u>100.00</u> %	<u>construct schools</u>
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input type="checkbox"/> Refunding/Renewal _____ %	_____
7. Security:	
<input checked="" type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: <u>08/06/2014</u>	Issue/Closing Date: <u>08/06/2014</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2016	\$ 600,000.00	2.0000 %	2027	\$ 675,000.00	4.0000 %
2017	\$ 600,000.00	2.0000 %	2029**	\$ 1,750,000.00	3.0000 %
2018	\$ 650,000.00	2.0000 %	2030	\$ 900,000.00	3.0000 %
2019	\$ 650,000.00	3.0000 %	2031	\$ 1,000,000.00	3.0000 %
2020	\$ 700,000.00	4.0000 %	2032	\$ 1,000,000.00	3.1250 %
2021	\$ 700,000.00	3.0000 %	2034**	\$ 2,000,000.00	3.2500 %
2022	\$ 725,000.00	3.0000 %		\$	%
2023	\$ 725,000.00	3.0000 %		\$	%
2024	\$ 630,000.00	4.0000 %		\$	%
2025	\$ 650,000.00	4.0000 %		\$	%
2026	\$ 660,000.00	4.0000 %		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source. **SEE ATTACHED**

* This section is not applicable to the Initial Report for a Borrowing Program.** Term Bonds

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 28,500	Stephens Inc.
Legal Fees	\$ 0	
Bond Counsel	\$ 22,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 300	U.S. Bank National Association
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 16,800	Standard & Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>0.887</u> %		
Take Down	\$ 129,542	Wiley Bros. - Aintree Capital, LLC
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 6,010	printing and distribution of POS and OS
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 1,230	Stephens for miscellaneous costs
TOTAL COSTS	\$ 204,382	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (if different from #11)
Remarketing Agent		
Paying Agent / Registrar	300	U.S. Bank National Association
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <http://emma.msrb.org/ER790603-ER615130-ER1017086.pdf> or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due Annually, June 30

Name and title of person responsible for compliance Aaron Maynard, Finance Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 11/21/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 08/19/2014 and presented at public meeting held on 08/25/2014

Copy to Director to OSLF: on _____ either by:

Mail to: _____ OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Randall Hutto</u>	<u>Karen S. Neal</u>
Title	<u>County Mayor</u>	<u>Member</u>
Firm		<u>Bass, Berry & Sims PLC</u>
Email	<u>hutto@wilsoncountyttn.com</u>	<u>kneal@bassberry.com</u>
Date	<u>08/06/2014</u>	

14. Repayment Schedule

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redcedmed	% Total	Cum. Principal Redcedmed	% Total
1	\$0	0.00%	\$4,045,000	5.44%
5	\$2,500,000	17.12%	\$19,820,000	26.67%
10	\$5,980,000	40.94%	\$38,455,000	51.75%
15	\$9,705,000	66.45%	\$54,915,000	73.89%
20	\$14,605,000	100.00%	\$71,815,000	96.64%
25			\$74,315,000	100.00%
30				

BUDGET COMMITTEE MINUTES

The Budget Committee of the County Commission of Wilson County, Tennessee met in regular session on Thursday, September 4, 2014 at 7:00 p.m. in the upstairs Conference Room at the Wilson County Courthouse in Lebanon, Tennessee. Those members present were County Mayor Randall Hutto and County Commissioners Mike Justice, Sara Patton, Annette Stafford and Jerry McFarland, being all the members of the Committee. Also present were several other members of the County Commission, Finance Director Aaron Maynard and County Attorney Michael R. Jennings.

Chairman Justice called the meeting to order and determined that a quorum was present.

The minutes of the August 12, 2014 meeting were presented. Motion to approve these minutes as printed was made by Commissioner McFarland, seconded by Mayor Hutto and carried unanimously.

Finance Director Maynard gave the Financial Report for the month ending July 31, 2014. There were no questions or comments.

Finance Director Maynard presented a budget amendment request for Fund No. 116, Convenience Centers. He explained the need for the amendment. This request was on our needs assessment list and has been approved by the Urban Type Public Facilities Board. Motion to recommend this budget amendment request to the full County Commission was made by Commissioner McFarland, seconded by Commissioner Patton and carried unanimously.

Director Maynard presented a budget amendment request for the Libraries. This is to contribute the County's portion of the 1.5% salary increase for library workers. Motion to recommend this budget amendment request to the County Commission was made by Commissioner McFarland, seconded by Commissioner Patton and carried unanimously.

A budget amendment request for the Road Commission was presented. There were some questions about this request. It was noted that it does not affect the General Fund. Motion to defer consideration of this request until further information could be obtained was made by Commissioner McFarland, seconded by Commissioner Stafford and carried unanimously.

Finance Director Maynard presented a budget amendment request for Courtroom Security. Motion to recommend this budget amendment request to the County Commission was made by Chairman Justice, seconded by Commissioner Stafford and carried unanimously.

There was no old business to come before the Committee.

As new business, Mayor Hutto explained to the Committee the Parks and Recreation Advisory Board. Motion to recommend a resolution approving this Board was made by Commissioner Stafford, seconded by Commissioner Patton and carried unanimously.

Chairman Justice discussed with the Committee the resolution which had been adopted at the August, 2014 County Commission meeting for the Road Commission. He explained the negative effect this could have on certain governmental agencies. Some suggestions were made as to how to modify this resolution. County Attorney Jennings noted that the resolution had an effective date of August 25, 2014. Perhaps the best way to handle this would be to adopt a resolution in September delaying the

effective date until November 30, 2014 to give us time to make these suggested changes to the resolution. There may be other situations that need to be addressed as well. This will be discussed at the Wilson County Road Commission meeting in the morning.

There being no further business to come before the Committee on motion of Chairman Justice, seconded by Commissioner McFarland, the Committee voted unanimously to adjourn.

SECRETARY

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF WILSONCOUNTY, TENNESSEE IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY SIX MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$6,275,000), IN ONE OR MORE SERIES; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

WHEREAS, Wilson County, Tennessee (the "County") has previously issued and there is currently outstanding General Obligation School Bonds, Series 2005, dated April 1, 2005, maturing April 1, 2024 and April 1, 2025 (the "Outstanding Bonds") issued pursuant to Section 9-21-101 etseq., Tennessee Code Annotated; and

WHEREAS, counties in Tennessee are authorized by Sections 9-21-101 etseq., 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 County Commissioners of the County has determined that in order to provide the funds necessary to accomplish said refunding to effect a cost savings to the public and to assist in providing overall level debt service payments for the County, it is necessary to issue general obligation refunding bonds of the County; and

WHEREAS, the plan of refunding for the Outstanding Bonds and request for approval of balloon indebtedness have 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 Public Chapter No. 766 of the 2014 Public Acts of Tennessee, respectively, and the State Director has acknowledged receipt thereof and reported thereon to the County, which report and approval are attached hereto as Exhibit A; and

WHEREAS, it is the intention of the Board of Commissioners of the County to adopt this resolution for the purpose of authorizing approximately \$6,275,000 in aggregate principal amount of said bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof, and the disposition of proceeds therefrom, providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon, and providing for the issuance of said bonds in one or more series.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Wilson County, Tennessee, as follows:

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 9-21-101, etseq., 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 the approximately \$6,275,000 General Obligation Refunding Bonds of the County, to be dated their date of issuance, and having such series designation or such other dated date as shall be determined by the County Mayor pursuant to Section 8 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 County or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those bonds;

(c) "County" means WilsonCounty, Tennessee;

(d) "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;

(e) "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;

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

(g) "Escrow Agent" means the escrow agent appointed by the County Mayor, or its successor

(h) "Financial Advisor" for the Bonds authorized herein means Stephens Inc.;

(i) "Governing Body" means the Board of County Commissioners of the County;

(j) "Outstanding Bonds" shall have the meaning set forth in the preamble;

(k) "Refunded Bonds" means the maturities or portions of maturities of the Outstanding Bonds designated by the County Mayor pursuant to Section 8 hereof;

(l) "Refunding Escrow Agreement" shall mean the Refunding Escrow Agreement, dated as of the date of the Bonds, to be entered into by and between the County and the Escrow Agent, in the form of the document attached hereto and incorporated herein by this reference as Exhibit B, subject to such changes therein as shall be permitted by Section 11 hereof;

(m) "Registration Agent" means the registration and paying agent appointed by the County Mayor pursuant to Section 4 hereof, or any successor designated by the Governing Body; and

(n) "State Director" shall mean the Director of State and Local Finance for the State of Tennessee.

Section 3. Findings of the Governing Body; Compliance with Debt Management Policy. In conformance with the directive of the State Funding Board of the State of Tennessee, the County has heretofore adopted its Debt Management Policy. The Governing Body hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the County's Debt Management Policy as follows:

(a) The issuance of the portion of the Bonds attributable to the refunding of the Outstanding Bonds authorized by this resolution is advisable because it will result in the reduction in debt service payable by the County over the term of the outstanding Bonds. The Bonds authorized herein will be structured so as not to extend beyond the original term of the Refunded Bonds.

(b) The Bonds will not have an optional redemption longer than approximately ten years from their date of issuance. Approximate debt service is attached hereto as Exhibit A, subject to change permitted by Section 8 hereof.

(c) The estimated interest expense and costs of issuance of the Bonds are also attached hereto as Exhibit A.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to (i) refund the Refunded Bonds; and (ii) pay costs incident to the issuance and sale of the Bonds, there is hereby authorized to be issued bonds, in one or more series, of the County in the aggregate principal amount of approximately \$6,275,000. The Bonds shall be issued in one or more series, in fully registered, book-entry form (except as otherwise set forth herein), without coupons, and subject to the adjustments permitted under Section 8, shall be known as "General Obligation Refunding Bonds", shall be dated their date of issuance, and shall have such series designation or such other dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The Bonds shall bear interest at a rate or rates not to exceed the maximum rate permitted by applicable Tennessee law at the time of issuance of the Bonds, or any series thereof, payable (subject to the adjustments permitted under Section 8) semi-annually on April 1 and October 1 in each year, commencing April 1, 2015. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds, shall mature serially or be subject to mandatory redemption and shall be payable on April 1 of each year, subject to prior optional redemption as hereinafter provided, in the years 2024 through 2025, inclusive. Attached hereto as Exhibit A is a preliminary debt service estimate of the amortization of the Bonds; provided, however, such amortization may be adjusted in accordance with Section 8 hereof.

(b) Subject to the adjustments permitted under Section 8 hereof, the Bonds maturing on April 1, 2024 and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 2023 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If 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 8 hereof, the County 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 County Mayor. In the event any or all the Bonds are sold as Term Bonds, the County shall redeem Term Bonds on redemption dates

corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to Section 8 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 8 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 County may (i) deliver to the Registration Agent for cancellation 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 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 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 County 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 sinking fund provision shall be accordingly reduced. The County 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 County not less than thirty (30) 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. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). 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 County 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 County pursuant to written instructions from an authorized representative of the County (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. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

(e) The Governing Body hereby authorizes and directs the County Mayor to appoint the Registration Agent for the Bonds and hereby authorizes the Registration Agent so appointed 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 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 County at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The County Mayor is hereby authorized to execute and the County Clerk is hereby authorized to attest such written agreement between the County 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 County 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 County 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 County 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 County 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 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 County of such Special Record Date and, in the name and at the expense of the County, 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 County 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 County 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 County 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 County with the manual or facsimile signature of the County Mayor and with the official seal, or a facsimile thereof, of the County impressed or imprinted thereon and attested by the manual or facsimile signature of the County Clerk or his designee.

(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 County 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 County 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 County 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, then the County shall discontinue the Book-Entry System with DTC or, upon request of such original purchaser, deliver the Bonds to the original purchaser in the form of fully registered Bonds, as the case may be. If the County fails to identify another qualified securities depository to replace DTC, the County 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) certifies that it intends to hold the Bonds for its own account, then the County may issue certificated Bonds without the utilization of DTC and the Book-Entry System.

THE COUNTY 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 County 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 County, in its discretion, shall issue, and the Registration Agent, upon written direction from the County, 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 County may pay or authorize payment of such Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the County and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the County and the Registration Agent; and the County may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the County for the expense incurred by it in the issue thereof.

Section 5. Source of Payment. The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the County 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
COUNTY OF WILSON
GENERAL OBLIGATION REFUNDING BOND,
SERIES _____

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner:

Principal Amount:

FOR VALUE RECEIVED, Wilson County, Tennessee (the "County") 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 [April 1, 2015], and semi-annually thereafter on the first day of [April] and [October] in each year until this Bond matures or is redeemed. The 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 County 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 County 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 and maturity amounts 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, maturity amounts, 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 County 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 County 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 County may discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the County 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 maturing April 1, 201_ through April 1, 202_, inclusive, shall mature without option of prior redemption and Bonds maturing April 1, 202_ and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 202_ and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.]

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Board of County Commissioners of the County, in its discretion. If less than all the principal amount of the Bonds of a 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 amount of the interest of each DTC Participant in 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.

[Subject to the credit hereinafter provided, the County shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
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***Final Maturity**

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the County may (i) deliver to the Registration Agent for cancellation 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 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 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 County 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 sinking fund provision

shall be accordingly reduced. The County 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.]

Notice of call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent not less than thirty (30) 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 the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). 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 County 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 will not affect the validity of such redemption. From and after any 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 in the Resolution, as hereafter defined.] In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

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 County 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 County to call such Bond for redemption.

This Bond is one of a total authorized issue aggregating \$_____ and issued by the County for the purpose of providing funds for (i) refunding the County's outstanding General Obligation School Bonds, Series 2005, dated April 1, 2005, maturing [April 1, 2024 and April 1, 2025]; and (ii) paying costs incident to the issuance and sale of the Bonds of which this Bond is one, pursuant to Sections 9-21-101 et seq., Tennessee Code Annotated, as amended, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on the 25th day of August, 2014 (the "Resolution").

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the County 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 the 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 County, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

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

WILSONCOUNTY

BY: _____
County Mayor

(SEAL)

ATTESTED:

County Clerk

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 Wilson County, 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.

Section 7. Levy of Tax. The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the County, 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 and interest coming due on the Bonds in said year. Principal 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 County 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 any direct appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds.

Section 8. Sale of Bonds.

(a) The Bonds shall be offered for public sale, as required by law, in one or more series, at a price of not less than ninety-nine percent (99%) of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the County Mayor, in consultation with the County's Financial Advisor.

(b) The Bonds, or any series thereof, shall be sold by delivery of bids via physical delivery, mail, fax, or telephone or by electronic bidding means of an Internet bidding service as shall be determined by the County Mayor, in consultation with the Financial Advisor.

(c) If the Bonds are sold in more than one series, the County Mayor is authorized to cause to be sold in each series an aggregate principal amount of Bonds less than that shown in Section 4 hereof for each series, so long as the total aggregate principal amount of all series issued does not exceed the total aggregate of Bonds authorized to be issued herein.

(d) The County Mayor is further authorized with respect to each series of Bonds to:

(1) change the dated date of the Bonds or any series thereof, to a date other than the date of issuance of the Bonds;

(2) change the designation of the Bonds, or any series thereof, to a designation other than "General Obligation Refunding Bonds" and to specify the series designation of the Bonds, or any series thereof;

(3) change the first interest payment date on the Bonds or any series thereof to a date other than April 1, 2015, provided that such date is not later than twelve months from the dated date of such series of Bonds;

(4) adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any series thereof, provided that (A) the total principal amount of all series of the Bonds shall not exceed the total amount of Bonds necessary to refund the Refunded Bonds and that the final maturity date of each series of Bonds shall not exceed the end of the fiscal year of the final maturity of the Refunded Bonds refunded by such series;

(5) adjust or remove the County's optional redemption provisions of the Bonds, provided that the premium amount to be paid on Bonds or any series thereof does not exceed two percent (2%) of the principal amount thereof;

(6) to refinance less than all the Outstanding Bonds to maximize the objectives of refinancing the Outstanding Bonds;

(7) sell the Bonds, or any series thereof, or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as otherwise determined by the County Mayor, as he shall deem most advantageous to the County; and

(8) 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 if such insurance is requested and paid for by the winning bidder of the Bonds, or any series thereof.

(e) The County Mayor is authorized to sell the Bonds, or any series thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any series 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 series as he shall deem to be advantageous to the County and in doing so, the County Mayor is authorized to change the designation of the Bonds to a designation other than "General

Obligation Refunding Bonds”; provided, however, that the total aggregate principal amount of combined bonds to be sold does not exceed the total aggregate principal amount of Bonds authorized by this resolution or bonds authorized by any other resolution or resolutions adopted by the Governing Body.

(f) The County Mayor is authorized to award the Bonds, or any series thereof, in each case to the bidder whose bid results in the lowest true interest cost to the County, provided the rate or rates on the Bonds does not exceed the maximum rate permitted by applicable Tennessee law at the time of the issuance of the Bonds or any series thereof. The award of the Bonds by the County Mayor to the lowest bidder shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required. The form of the Bond set forth in Section 6 hereof, shall be conformed to reflect any changes made pursuant to this Section 8 hereof.

(g) The County Mayor and County Clerk are authorized to cause the Bonds, in book-entry form (except as otherwise permitted herein), to be authenticated and delivered by the Registration Agent to the successful bidder and to execute, publish, and deliver all certificates and documents, including an official statement and closing certificates, as they shall deem necessary in connection with the sale and delivery of the Bonds. The County Mayor is hereby authorized to enter into a contract with the Financial Advisor, for financial advisory services in connection with the sale of the Bonds and to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds in substantially the form attached hereto as Exhibit C.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be disbursed as follows:

(a) all accrued interest, if any, shall be deposited to the appropriate fund of the County 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 County, if any, and investment earnings thereon, will be sufficient to pay principal of and interest on the Refunded Bonds until and through the redemption date therefor shall be transferred to the Escrow Agent under the Refunding Escrow Agreement to be deposited to the Escrow Fund established thereunder to be held and applied as provided therein; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, Registration Agent fees, Escrow Agent fees, bond insurance premiums, if any, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Bonds. Notwithstanding the foregoing, costs of issuance of the Bonds may be withheld from the good faith deposit or purchase price of the Bonds and paid to the Financial Advisor to be used to pay costs of issuance of the Bonds.

(d) In accordance with State law, the various department heads responsible for the fund or funds and receiving and disbursing funds are hereby authorized to amend the budget of the proper fund or funds for the receipt of proceeds from the issuance of the obligations authorized by this resolution including bond and note proceeds, accrued interest, reoffering premium and other receipts from this transaction. The department heads responsible for the fund or funds are further authorized to amend the proper budgets to reflect the appropriations and expenditures of the receipts authorized by this resolution.

Section 10. Official Statement. The County Mayor, the Finance Director and the County Clerk, or any of them, working with Stephens Inc., Nashville, Tennessee, the County’s financial advisor, are hereby authorized and directed to provide for the preparation and distribution, which may include

electronic distribution, of a Preliminary Official Statement describing the Bonds. After bids have been received and the Bonds have been awarded, the County Mayor, the Finance Director and the County Clerk, 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 County Mayor, the Finance Director and the County Clerk, or any of them, shall arrange for the delivery to the successful bidder on the Bonds of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been awarded for delivery, by the successful bidder on the Bonds, to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder and members of his bidding group initially sell the Bonds.

The County Mayor, the Finance Director and the County Clerk, or any of them, are authorized, on behalf of the County, 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 County 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, or any series thereof, are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds, or any series thereof, for its own account and has no present intention to reoffer the Bonds, or any series thereof.

Section 11. Refunding Escrow Agreement. For the purpose of providing for the payment of the principal of, premium, if any, and interest on the Refunded Bonds, the County Mayor is hereby authorized and directed to execute and the County Clerk to attest on behalf of the County the Refunding Escrow Agreement with the Escrow Agent and to deposit with the Escrow Agent the amounts to be used by the Escrow Agent to purchase Government Securities as provided therein; provided, however, that the yield on such investments shall be determined in such manner that none of the Bonds will be an "arbitrage bond" within the meaning of Section 148 (a) of the Code. The form of the Refunding Escrow Agreement presented to this meeting and attached hereto as Exhibit D is hereby in all respects approved and the County Mayor and the County Clerk are hereby authorized and directed to execute and deliver same on behalf of the County in substantially the form thereof presented to this meeting, or with such changes as may be approved by the County Mayor and County Clerk, their execution thereof to constitute conclusive evidence of their approval of all such changes. The Escrow Agent is hereby authorized and directed to hold and administer all funds deposited in trust for the payment when due of principal of, premium, if any, and interest on the Refunded Bonds and to exercise such duties as set forth in the Refunding Escrow Agreement.

Section 12. Notice of Refunding. Prior to the issuance of the Bonds, or any series thereof, if required, notice of the County's intention to refund the Refunded Bonds, shall be given by the registration agent for the Refunded Bonds to be mailed by first-class mail, postage prepaid, to the registered holders thereof, as of the date of the notice, as shown on the bond registration records maintained by such registration agent of said Refunded Bonds. Such notice shall be in the form consistent with applicable law. The County Mayor and the County Clerk, or either of them, is hereby authorized and directed to authorize the registration agent of said Refunded Bonds to give such notice on behalf of the County in accordance with this Section.

Section 13. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any series 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 County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow 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 County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County 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 County 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 County, 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 14. Federal Tax Matters Related to the Bonds. The County recognizes that the purchasers and holders of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excluded from gross income for purposes of federal income

taxation under laws in force on the date of delivery of the Bonds. Accordingly, the County agrees that it shall take no action that may render the interest on any of said Bonds subject to federal income taxation. It is the reasonable expectation of the Governing Body 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(a) of the Internal Revenue Code of 1986, as amended (the "Code"), including any lawful regulations promulgated or proposed thereunder, 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 and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming subject to inclusion in the gross income for purposes of federal income taxation. The County Mayor and the Director of Finance are authorized and directed to make such certifications in this regard in connection with the sale of the Bonds as any or all shall deem appropriate, and such certifications shall constitute a representation and certification of the County. Following the issuance of the Bonds, the Director of Finance is directed to administer the County's Federal Tax Compliance Policies and Procedures with respect to the Bonds.

Section 15. Continuing Disclosure. The County 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 County 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 County 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 County to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 16. Qualified Tax-Exempt Obligations. The Governing Body hereby designates any the Bonds, or any series thereof, as "qualified tax-exempt obligations", to the extent the Bonds, or any series thereof, may be so designated, within the meaning of and pursuant to Section 265 of the Internal Revenue Code of 1986, as amended.

Section 17. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County 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. 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 19. 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.

Duly adopted and approved this 15th day of September, 2014.

County Mayor

Attested _____
County Clerk

RECOMMENDED FOR APPROVAL:

BUDGET COMMITTEE
September 4, 2014
5-0

STATE OF TENNESSEE)

COUNTY OF WILSON)

I, J.H. Goodall, certify that I am the duly qualified and acting County Clerk of Wilson County, 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 County held on September 15, 2014; 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 the County's General Obligation Refunding Bonds.

WITNESS my official signature and seal of said County this ____ day of _____, 2014.

County Clerk

(SEAL)

The Board of County Commissioners of Wilson County, Tennessee, met in a regular session at the County Courthouse, Lebanon, Tennessee, at 7:00 o'clock, p.m., on September 15, 2014, with the Honorable Randall Hutto, County Mayor, presiding, and the following members present:

There were absent:

There were also present J. H. Goodall, County Clerk and Aaron Maynard, Finance Director.

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

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

AYE:

NAY:

EXHIBIT A

REPORT ON PLAN OF REFUNDING AND APPROVAL OF INDEBTEDNESS PLAN

attached

EXHIBIT B

ESTIMATED DEBT SERVICE AND COSTS OF ISSUANCE

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2014	-	-	-	-	-
04/01/2015	-	-	101,556.88	101,556.88	-
06/30/2015	-	-	-	-	101,556.88
10/01/2015	-	-	87,048.75	87,048.75	-
04/01/2016	-	-	87,048.75	87,048.75	-
06/30/2016	-	-	-	-	174,097.50
10/01/2016	-	-	87,048.75	87,048.75	-
04/01/2017	-	-	87,048.75	87,048.75	-
06/30/2017	-	-	-	-	174,097.50
10/01/2017	-	-	87,048.75	87,048.75	-
04/01/2018	-	-	87,048.75	87,048.75	-
06/30/2018	-	-	-	-	174,097.50
10/01/2018	-	-	87,048.75	87,048.75	-
04/01/2019	-	-	87,048.75	87,048.75	-
06/30/2019	-	-	-	-	174,097.50
10/01/2019	-	-	87,048.75	87,048.75	-
04/01/2020	-	-	87,048.75	87,048.75	-
06/30/2020	-	-	-	-	174,097.50
10/01/2020	-	-	87,048.75	87,048.75	-
04/01/2021	-	-	87,048.75	87,048.75	-
06/30/2021	-	-	-	-	174,097.50
10/01/2021	-	-	87,048.75	87,048.75	-
04/01/2022	-	-	87,048.75	87,048.75	-
06/30/2022	-	-	-	-	174,097.50
10/01/2022	-	-	87,048.75	87,048.75	-
04/01/2023	-	-	87,048.75	87,048.75	-
06/30/2023	-	-	-	-	174,097.50
10/01/2023	-	-	87,048.75	87,048.75	-
04/01/2024	3,160,000.00	2.700%	87,048.75	3,247,048.75	-
06/30/2024	-	-	-	-	3,334,097.50
10/01/2024	-	-	44,388.75	44,388.75	-
04/01/2025	3,115,000.00	2.850%	44,388.75	3,159,388.75	-
06/30/2025	-	-	-	-	3,203,777.50
Total	\$6,275,000.00	-	\$1,757,211.88	\$8,032,211.88	-

Entity Responsible	Associated Responsibilities	Projected Maximum Expense
Bond Counsel	<p>Whenever a local government issues long-term debt obligations, the process involves the issuance of securities in the form of bonds or notes that are subject to state and federal laws and regulations, rules of the Securities and Exchange Commission (SEC), rules of the Municipal Securities Rulemaking Board (MSRB), the Federal Internal Revenue Code, and policies of the local government. To comply with the complex legal structure and provide confidence to investors who purchase the bonds or notes, the local government contracts with a bond counsel firm and its attorneys to coordinate the legal process, prepare the proper legal documents and distributes the various legal documents.</p> <p>Usually, the bond counsel firm and its attorneys enter into an engagement with the local government to provide the services as prescribed in the engagement agreement.</p>	15,000
Financial Advisor	<p>The Financial Advisor, registered with the Securities Exchange Commission and regulated by the Municipal Securities Rulemaking Board, is the primary entity responsible for organizing and coordinating the bond financing for the County including but not limited to the following:</p> <ul style="list-style-type: none"> - Provides options and recommendations as to bond size, structure and amortization schedules and other factors; - Coordinates with Bond Counsel the development of a bond resolution with flexibility in accordance with state law that is prepared by bond counsel to be approved by the County; - Prepares information and documents required of the County by the State Office of State and Local Finance; - Assists with preparing information and presenting this information to the credit rating agencies; - Evaluates the cost feasibility of bond insurance, if necessary; - Prepares, prints, and distributes an offering document in the form of a Preliminary Official Statement before the sale of the securities, and a Final Official Statement, after the sale of the securities, as described under the below Official Statements section; - Prepares, prints, and distributes the Final Official Statement in accordance with the Securities Exchange Commission and the Municipal Securities Rulemaking Board rules; <ul style="list-style-type: none"> - Structures and coordinates the bond sale in accordance with state law, IRS Tax Code, SEC regulations, MSRB regulations and the County's adopted bond resolution and debt policy statement; - Receives, verifies and adjusts principal amounts and recommends awards of the lowest true interest cost bid received from underwriters for approval by the Issuer; - Prepares and prints final numbers and debt service amortization schedules; - Coordinates the wiring and verifies receipt of the good faith deposit receipt by the County; - Coordinates the closing of the transaction; and <p>The Financial Advisor enters contracts with the local government and is paid one-time upfront from bond proceeds or budgeted funds. Usually, there are no ongoing fees or other charges unless authorized by the local government.</p>	15,000

Entity Responsible	Associated Responsibilities	
Official Statements	The issuance of bonds and notes of local governments are issued in the form of a security as prescribed by state law, the Securities Exchange Commission (SEC), and the Municipal Securities Rulemaking Board (MSRB). A Preliminary Official Statement is prepared before the security sale and a Final Official Statement is prepared after the security sale. These Statements provide financial and/or operating data about the issuer of the securities or any other parties who are responsible for repayment of the bonds, together with descriptions of any covenants of the issuer or other parties.	6,000
Verification Agent	Third party verification of proceeds used to payoff prior bonds. Handled by a third party CPA firm to provide verification of bonds to be refunded and paid off.	2,500
Registration and Paying Agent	The fiscal agent — the Registration and Paying Agent — distributes the payment of principal annually and interest semi-annually to bondholder purchasing the new bond issue, answers bondholder questions regarding call provisions and payment terms, and other bondholder correspondence.	600
Marketing Factors:		
Miscellaneous Costs	Travel expenses, mailing costs, and other incidental expenses associated with the bond issue	372
Credit Rating Agency	Agencies that give relative indications of bond and note creditworthiness based on a rating scale. The Rating Agencies consist of Moody's, Standard & Poor's and Fitch Investors Service Inc. The credit rating increases the range of investment alternatives and provides an independent measurement of relative credit risk; this generally increases the marketability of the bond issue, lowering costs for both the County and the Underwriter.	14,000
Sub-Total Costs of Issuance		53,472
Estimated Percent of the Bond Size		0.852%

	Underwriter for a Public Competitive Sale	
Underwriter	<p>The bonds or notes are sold at a competitive public sale to receive bids from multiple underwriters of municipal securities. The Underwriter is a securities dealer, or intermediary, whose primary role is to bring together bond securities buyers and investors and bond securities sellers and investors.</p> <p>The Underwriter submits a sealed bid in a written form or an electronic form under state law to purchase the bonds to be issued by the County at a specific time on a specified date. The Underwriter offering the lowest average true interest cost (TIC) rate to the issuer — the County (i.e., interest cost that takes into account the time value of money) will be awarded the bonds.</p> <p>The underwriting expenses are based on the assumption that the debt issuance is General Obligation Bonds sold through a public sale. The underwriter is paid a one-time upfront fee from bond proceeds, and there are no ongoing fees or charges. Since the lowest TIC interest rate bidder is awarded the bid, the underwriter's fee will vary but will be included in the TIC rate as bid.</p> <p>* This amount is estimated at a <u>maximum</u> one-time fee of 1.00% (.01) and is based on other bids submitted for a competitive public bid sale. However, this amount will be determined by the successful low bid underwriter that offers the lowest average true interest cost (TIC) rate bid.</p>	62,750*

EXHIBIT C

FORM OF ENGAGEMENT LETTER OF BOND COUNSEL

LETTERHEAD OF BASS, BERRY & SIMS PLC

_____, 2014

Wilson County, Tennessee
228 East Main Street
Lebanon, Tennessee 37087
Attention: Randall Hutto, County Mayor

**Re: Issuance of Approximately \$_____ in Aggregate Principal Amount of
General Obligation Refunding Bonds.**

Dear Mayor:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to Wilson County, Tennessee (the "Issuer"), in connection with the issuance of the above-referenced bonds (the "Bonds"). We understand that the Bonds are being issued for the purpose of providing funds necessary to refinance certain outstanding bonds of the Issuer identified in the resolution authorizing the Bonds adopted on September 15, 2014(the "Resolutions") and to pay costs of issuance of the Bonds, as more fully set forth in the Resolutions. We further understand that the Bonds will be sold by competitive sale.

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

1. Subject to the completion of proceedings to our satisfaction, render our legal opinion (the Bond Opinion) regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the excludability of interest on the Bonds from gross income for federal income tax purposes.
2. Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds, coordinate the authorization and execution of such documents, and review enabling legislation.
3. Assist the Issuer in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, and delivery of the Bonds, except that we will not be responsible for any required blue-sky filings.
4. Review legal issues relating to the structure of the Bond issue.
5. Draft those sections of the official statement to be disseminated in connection with the sale of the Bonds, describing the Bond Opinion, the terms of and security for the Bonds, and the treatment of the Bonds and interest thereon under state and federal tax law.

6. Assist the Issuer in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds, if requested.
7. Prepare and review the notice of sale pertaining to the competitive sale of the Bonds, if any, and review the bond purchase agreement, if sold at negotiated sale.

Our Bond Opinion will be addressed to the Issuer and will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- a. Except as described in paragraph (5) above,
 - 1) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds, or
 - 2) Performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document, or
 - 3) Rendering advice that the official statement or other disclosure documents
 - a) Do not contain any untrue statement of a material fact or
 - b) Do not omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- b. Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- c. Preparing blue sky or investment surveys with respect to the Bonds.
- d. Drafting state constitutional or legislative amendments.
- e. Pursuing test cases or other litigation, (such as contested validation proceedings).
- f. Making an investigation or expressing any view as to the creditworthiness of the Issuer or the Bonds.

- g. Opining on any continuing disclosure undertaking or providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- h. Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- i. After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Bonds).
- j. Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion. Please note that, in our representation of the Issuer, we will not act as a "municipal advisor", as such term is defined in the Securities Exchange Act of 1934, as amended.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Forms 8038-G, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financings; and (iv) the responsibilities we will assume in connection therewith, we estimate that our fee will be \$15,000 for the Bonds. Our fees may vary: (a) if the

principal amount of Bonds actually issued differs significantly from the amounts stated above; (b) if material changes in the structure or schedule of the respective financings occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimates, we will advise you and prepare and provide to you an amendment to this engagement letter. The fees quoted above will include all out-of-pocket expenses advanced for your benefit, such as travel costs, photocopying, deliveries, long distance telephone charges, telecopier charges, filing fees, computer-assisted research and other expenses.

If, for any reason, the financing represented by the Bonds is completed without the delivery of our Bond Opinion as bond counsel or our services are otherwise terminated, we will expect to be compensated at our normal rates for the time actually spent on your behalf plus client charges as described above unless we have failed to meet our responsibilities under this engagement, but in no event will our fees exceed \$15,000.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. All goods, documents, records, and other work product and property produced during the performance of this engagement are deemed to be Issuer's property. We agree to maintain documentation for all charges against the Issuer. Our books, records, and documents, insofar as they relate to work performed or money received under this engagement, shall be maintained for a period of three (3) full years from the respective Closings and will be subject to audit, at any reasonable time and upon reasonable notice by the Issuer or its duly appointed representatives.

OTHER MATTERS

We have not retained any persons to solicit or secure this engagement from the Issuer upon an agreement or understanding for a contingent commission, percentage, or brokerage fee. We have not offered any employee of the Issuer a gratuity or an offer of employment in connection with this engagement and no employee has requested or agreed to accept a gratuity or offer of employment in connection with this engagement.

Any modification or amendment to this Engagement Letter must be in writing, executed by us and contain the signatures of the Issuer. The validity, construction and effect of this Engagement Letter and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee. Any action between the parties arising from this Engagement Letter shall be maintained in the state or federal courts of Davidson County, Tennessee.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

WILSON COUNTY, TENNESSEE:

By: _____
Randall Hutto, County Mayor

BASS, BERRY & SIMS PLC:

By: _____
Karen Neal, Member

EXHIBIT D

FORM OF REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement is made and entered into as of the _____ day of _____, 2014 by and between Wilson County, Tennessee (the "County"), and _____, _____ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously issued its General Obligation School Bonds, Series 2005, dated April 1, 2005, maturing [April 1, 2024 through April 1, 2025, inclusive] (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for the refinancing of the Outstanding Bonds by depositing in escrow with the Agent funds as herein provided; and

WHEREAS, in order to obtain a portion of the funds to be applied as herein provided, the County has authorized and issued its General Obligation Refunding Bonds, Series [2014] (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds will be deposited[, along with other available monies of the County,] in escrow with the Agent hereunder and applied as herein provided; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of a portion of said Refunding Bond proceeds and other available monies of the County and the application thereof, and to provide for the payment of the debt service on the Outstanding Bonds, the parties hereto do hereby enter into this Agreement.

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, to the Agent, and to its successors hereunder, and to it and its assigns forever, in escrow, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the County in and to \$_____ (consisting of \$_____ derived from the proceeds of the sale of the Refunding Bonds and \$_____ other available monies of the County).

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred in escrow hereunder by the County or by anyone in its behalf to the Agent, which is hereby authorized to receive the same at any time to be held in escrow hereunder.

DIVISION III

All property that is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the County or by anyone in its behalf, and the Agent is hereby authorized to receive the same at any time to be held in escrow hereunder.

TO HAVE AND TO HOLD, all and singular, the escrowed property, including all additional property which by the terms hereof has or may become subject to this Agreement, unto the Agent, and its successors and assigns, forever.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Agent” means _____, _____, _____, its successors and assigns.

“Agreement” means this Refunding Escrow Agreement, dated as of the date of the Refunding Bonds, between the County and the Agent.

“County” means the Wilson County, Tennessee.

“Escrow Fund” shall have the meaning ascribed to it in Section 2.01 hereof.

“Escrow Property”, “escrow property” or “escrowed property” means the property, rights and interest of the County that are described in Divisions I through III of this Agreement and hereinabove conveyed in escrow to the Agent.

“Outstanding Bonds” has the meanings in the recitals hereto.

“Refunding Bonds” has the meanings in the recitals hereto.

“Written Request” shall mean a request in writing signed by the County Mayor of the County or by any other officer or official of the County duly authorized by the County to act in his place.

SECTION 1.02. Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT AND ADMINISTRATION OF FUNDS

SECTION 2.01. Creation of Escrow; Deposit of Funds. The County hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrowed Property and

hereby deposits with the Agent and the Agent hereby acknowledges receipt of \$_____ as described in Division I hereof. The monies so deposited, together with investment income therefrom, is herein referred to as the "Escrow Fund" and shall constitute a fund to be held by the Agent as a part of the Escrowed Property created, established, and governed by this Agreement.

SECTION 2.02. Investment of Funds. The monies described in Section 2.01 hereof shall be held or invested as follows:

(i) the amount of \$_____ shall be used to purchase the Government Securities described on Exhibit B attached hereto; and

(ii) the amount of \$_____ shall be held as cash in a non-interest-bearing account.

Except as provided in Sections 2.04 and 2.06 hereof, the investment income from the Government Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Government Securities held hereunder or to sell, transfer, or otherwise dispose of the Government Securities acquired hereunder except as provided herein.

SECTION 2.03. Disposition of Escrow Funds. The Agent shall without further authorization or direction from the County collect the principal on the Government Securities promptly as the same shall fall due. From the Escrow Fund, to the extent that monies therein are sufficient for such purpose, the Agent shall make timely payments to the proper paying agent or agents, or their successors, for the Outstanding Bonds of monies sufficient for the payment of the principal of and interest on the Outstanding Bonds as the same shall become due and payable. Amounts and dates of principal and interest payments and the name and address of the paying agent with respect to the Outstanding Bonds are set forth on Exhibit A. Payment on the dates and to the paying agent in accordance with Exhibit A shall constitute full performance by the Agent of its duties hereunder with respect to each respective payment. The County represents and warrants that the Escrow Fund, if held, invested and disposed of by the Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing payments. No paying agent fees, fees and expenses of the Agent, or any other costs and expenses associated with the Refunding Bonds or the Outstanding Bonds shall be paid from the Escrow Fund, and the County agrees to pay all such fees, expenses, and costs from its legally available funds as such payments become due. When the Agent has made all required payments of principal and interest on the Outstanding Bonds to the paying agent as hereinabove provided, the Agent shall transfer any monies or Government Securities then held hereunder to the County and this Agreement shall terminate.

SECTION 2.04. Excess Funds. Except as provided in Section 2.06 hereof, amounts held by the Agent, representing interest on the Government Securities in excess of the amount necessary to make the corresponding payment of principal and/or interest on the Outstanding Bonds, shall be held by the Agent without interest and shall be applied before any other Escrow Fund monies to the payment of the next ensuing principal and/or interest payment on the Outstanding Bonds. Upon retirement of all the Outstanding Bonds, the Agent shall pay any excess amounts remaining in the Escrow Fund to the County.

SECTION 2.05. Reports. The Escrow Agent shall deliver to the County Clerk of the County a monthly report summarizing all transactions relating to the Escrow Fund; and on or before the first day of August of each year shall deliver to the County Clerk and the Finance Director a report current as of June 30 of that year, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the County and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that fiscal year.

SECTION 2.06. Investment of Moneys Remaining in Escrow Fund. The Agent may invest and reinvest any monies remaining from time to time in the Escrow Fund until such time as they are needed. Such monies shall be invested in Government Obligations, maturing no later than the next interest payment date of the Outstanding Bonds, or for such periods or at such interest rates as the Agent shall be directed by Written Request, provided, however, that the County shall furnish the Agent, as a condition precedent to such investment, with an opinion from nationally recognized bond counsel stating that such reinvestment of such monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds or the Outstanding Bonds not to be excluded from gross income for Federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunding Bonds or the Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2.06 shall be applied first to the payment of principal of and interest on the Outstanding Bonds to the extent the Escrow is or will be insufficient to retire the Outstanding Bonds as set forth on Exhibit A and any excess shall be paid to the County to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

SECTION 2.07. Irrevocable Escrow Created. The deposit of monies in the Escrow Fund shall constitute an irrevocable deposit of said monies for the benefit of the holder of the Outstanding Bonds except as provided herein with respect to amendments permitted under Section 4.01 hereof. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and the Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.08. Redemption of the Outstanding Bonds. Unless notice of redemption has been given to the holders of the Outstanding Bonds prior to delivery of the Refunding Bonds, the Outstanding Bonds shall be redeemed as stated on Exhibit C attached hereto. The Agent is authorized to give notice to the paying agent for the Outstanding Bonds not less than 45 days prior to the stated respective redemption dates of the Outstanding Bonds directing the paying agent bank to give notice to the holders of the Outstanding Bonds as and when required by the resolution authorizing the Outstanding Bonds.

ARTICLE III

CONCERNING THE AGENT

SECTION 3.01. Appointment of Agent. The County hereby appoints the Agent as escrow agent under this Agreement.

SECTION 3.02. Acceptance by Agent. By execution of this Agreement, the Agent accepts the duties and obligations as Agent hereunder. The Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the escrow hereby created.

SECTION 3.03. Liability of Agent. The Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the County or any paying agent of its obligations, or to protect any of the County's rights under any bond proceedings or any of the County's other contracts with or franchises or privileges from any state, county, municipal or other governmental agency or with any person. The Agent shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own negligence or willful misconduct in the performance or nonperformance of any obligation imposed upon it hereunder. The Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein or in the Outstanding Bonds or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the County. The Agent shall have

no lien whatsoever upon any of the monies or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Agent under this Agreement.

The Agent shall not be liable for the accuracy of the calculations as to the sufficiency of Escrow Fund monies and Government Securities and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Securities to pay the Outstanding Bonds as provided herein, and complies fully with the terms of this Agreement, the Agent shall not be liable for any deficiencies in the amounts necessary to pay the Outstanding Bonds caused by such calculations. The Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.

In the event of the Agent's failure to account for any of the Government Securities or monies received by it, said Government Securities or monies shall be and remain the property of the County in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Securities or monies are applied to purposes not provided for herein or misappropriated by the Agent, the assets of the Agent shall be impressed with a trust for the amount thereof until the required application of such funds shall be made or such funds shall be restored to the Escrow Fund.

SECTION 3.04. Permitted Acts. The Agent and its affiliates may become the owner of or may deal in the Series [2013A] Bonds as fully and with the same rights as if it were not the Agent.

SECTION 3.05. Exculpation of Funds of Agent. Except as set forth in Section 3.03, none of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

SECTION 3.06. Qualifications of Agent. There shall at all times be an Agent hereunder that shall be a corporation or banking association organized and doing business under the laws of the United States or any state, located in the State of Tennessee, authorized under the laws of its incorporation to exercise the powers herein granted, having a combined capital, surplus, and undivided profits of at least \$75,000,000 and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital, surplus, and undivided profits of such corporation or association shall be deemed to be its combined capital, surplus, and undivided profits as set forth in its most recent report of condition as published. In case at any time the Agent shall cease to be eligible in accordance with the provisions of this section, the Agent shall resign immediately in the manner and with the effect specified herein.

SECTION 3.07. Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement the sum of \$_____. The Agent shall be entitled to reimbursement of all advances, counsel fees and expenses, and other costs made or incurred by the Agent in connection with its services and/or its capacity as Agent or resulting therefrom. In addition, the County agrees to pay to the Agent all out-of-pocket expenses and costs of the Agent incurred by the Agent in the performance of its duties hereunder, including all publication, mailing and other expenses associated with the payment of debt service of the Outstanding Bonds; provided, however, that, to the extent permitted by applicable law, the County agrees to indemnify the Agent and hold it harmless against any liability which it may incur while acting in good faith in its capacity as Agent under this Agreement, including, but not limited to, any court costs and attorneys' fees, and such indemnification shall be paid from available funds of the County and shall not give rise to any claim against the Escrow Fund.

SECTION 3.08. Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holder of the Outstanding Bonds by first-class mail of such resignation. Upon receiving such notice of resignation, the County shall promptly appoint a successor escrow agent by resolution of its governing body. If no successor escrow agent shall have been appointed and have accepted appointment within thirty (30) days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Wilson County, Tennessee, for the appointment of a successor, or any holder of the Outstanding Bonds may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor meeting the qualifications set forth in Section 3.06. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

SECTION 3.09. Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.06 hereof and shall fail to resign after written request therefor by the County or by any holder of the Outstanding Bonds, or the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or any of its property shall be appointed, or any public officer shall take charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then in any such case, the County may remove the Agent and appoint a successor by resolution of its governing body or any such holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction situated in the County for the removal of the Agent and the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, remove the Agent and appoint a successor who shall meet the qualifications set forth in Section 3.08. Unless incapable of serving, the Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Any resignation or removal of the Agent and appointment of a successor pursuant to any of the provisions of this Agreement shall become effective upon acceptance of appointment by the successor as provided in Section 3.10 hereof.

SECTION 3.10. Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the County and to its predecessor an instrument accepting such appointment hereunder and agreeing to be bound by the terms hereof, and thereupon the resignation or removal of the predecessor shall become effective and such successor, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Agent herein; but, nevertheless, on Written Request of the County or the request of the successor, the predecessor shall execute and deliver an instrument transferring to such successor all rights, powers and escrow property of the predecessor. Upon request of any such successor, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor all such rights, powers and duties. No successor shall accept appointment as provided herein unless at the time of such acceptance such successor shall be eligible under the provisions of Section 3.07 hereof.

Any corporation into which the Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent shall be a party, or any corporation succeeding to the business of the Agent, shall be the successor of the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor shall be eligible under the provisions of Section 3.07 hereof.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Amendments to this Agreement. This Agreement is made for the benefit of the County, the holders from time to time for the Outstanding Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Agent and the County; provided, however, that the County and the Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Agent for the benefit of the holder[s] of the Outstanding Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holder of the Outstanding Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, upon Written Request and upon compliance with the conditions hereinafter stated, the Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, subject to the condition that such monies or securities held by the Agent shall be sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds. The County hereby covenants and agrees that it will not request the Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds or Outstanding Bonds to be arbitrage bonds within the meaning of Section 148 of the Code in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other monies available. The transactions may be effected only if there shall have been submitted to the Agent: (1) an independent verification by a nationally recognized independent certified public accounting firm concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other monies or securities held for such purpose to pay when due the principal of, premium, if any, and interest on the Outstanding Bonds in the manner required by the proceedings which authorized their issuance; and (2) an opinion from nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, or Outstanding Bonds cause the interest on the Refunding Bonds not to be exempt from Federal income taxation. Any surplus monies resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of direct obligations of, or obligations the principal of and interest on which is fully

guaranteed by, the United States of America, shall be released from the Escrow Fund and shall be transferred to the County.

SECTION 4.02. Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 4.03. Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

SECTION 4.04. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by Registered or Certified Mail, postage prepaid, or sent by telegram as follows:

To the County:

Wilson County, Tennessee
228 East Main Street, Room 104
Lebanon, Tennessee 37087
Attn: County Mayor

To the Agent:

The County and the Agent may designate in writing any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

SECTION 4.05. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the parties shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.06. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Agent under the provisions hereof shall have been made.

SECTION 4.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Signatures on Following Page

IN WITNESS WHEREOF, the County has caused this Agreement to be signed in its name by its County Mayor and attested by its County Clerk and the official seal of the County to be impressed hereon, and the Agent has caused this Agreement to be signed in its corporate name by its duly authorized officer, all as of the day and date first above written.

WILSON COUNTY, TENNESSEE

By: _____
County Mayor

(SEAL)

County Clerk

as Escrow Agent

By: _____
Title: _____

EXHIBIT A

Wilson County, Tennessee

Debt Service of General Obligation School Bonds, Series 2005, dated April 1, 2005, maturing _____, in the original aggregate principal amount of \$_____ to the Redemption Date

**Paying Agent: U.S. Bank National Association
Nashville, Tennessee**

EXHIBIT B

Government Securities
Certificate of Indebtedness
U.S. State and Local Government Series

Amount

Interest Rate

Maturity Date

Issue Date

Total Cost of Securities: \$ _____
Initial Cash Deposit: \$ _____

EXHIBIT C

NOTICE OF REDEMPTION
WILSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Wilson County, Tennessee (the "County"), has elected to and does exercise its option to call and redeem on _____, 201__ all the County's outstanding bonds (the "Outstanding Bonds") as follows:

General Obligation School Bonds, Series 2005, dated April 1, 2005, maturing April 1, _____ through April 1, _____, inclusive

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Cusip No.</u>
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The owners of the above-described Outstanding Bonds are hereby notified to present the same to the offices of U.S. Bank National Association, Nashville, Tennessee, where redemption shall be made at the redemption price of par, plus interest accrued to the redemption date. The redemption price will become due and payable on _____, 201__, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond _____, 201__].

Important Notice: Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed W-9 or exemption certificate or equivalent when presenting your securities.

U.S. Bank National Association
Registration and Paying Agent

13365293.1