

RESOLUTION No. 3-10-1  
Requested by: Solid Waste Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-2010 SOLID WASTE/SANITATION BUDGET BY \$20,000.00 – REVENUE TO COME FROM UNAPPROPRIATED SOLID WASTE/SANITATION FUND BALANCE AND AUTHORIZING THE COUNTY MAYOR TO EXPEND FUNDS FOR REPAIRS TO THE MATERIAL RECOVERY FACILITY**

**WHEREAS**, Williamson County government owns a Material Recovery Facility (“MRF”);

**WHEREAS**, the MRF was previously being leased and operated by a third party and said lease expired on October 31, 2009;

**WHEREAS**, during the subsequent inspection it was discovered that there was damage to the MRF which needed to be corrected to permit the new lessee to take over the operations of the facility;

**WHEREAS**, the Board of Commissioners previously allocated additional funding to make said needed repairs; and,

**WHEREAS**, it has now been determined that an additional \$20,000 will be needed for the purchase of the necessary concrete and baler repair expenses;

**WHEREAS**, should it be determined that the damage to the MRF was due to the actions of another party, Williamson County will continue to seek reimbursement of the cost to repair the facility.

**NOW, THEREFORE, BE IT RESOLVED**, that the Williamson County Board of Commissioners, meeting in regular session this 8<sup>th</sup> day of March, 2010, amends the Solid Waste/Sanitation budget as follows:

<b>Expenditures:</b>	<b>\$20,000.00</b>
Other Capital Outlay (116.55710.799)	
<b>Revenues:</b>	<b>\$20,000.00</b>
Undesignated Fund Balance (116.39000)	

  
\_\_\_\_\_  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Property Committee	For _____	Against _____	Pass _____	Out _____
Solid Waste Board	For <u>4</u>	Against <u>0</u>	Pass _____	Out _____
Budget Committee	For <u>5</u>	Against <u>0</u>	Pass _____	Out _____
Commission Action Taken:	For _____	Against _____	Pass _____	Out _____

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr., Commission Chairman

\_\_\_\_\_  
Rogers Anderson, County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-1042  
Requested by: Parks & Recreation Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
PARKS & RECREATION BUDGET BY \$1,000 - REVENUES  
TO COME FROM DONATIONS**

**WHEREAS,** the Parks & Recreation Department has received a donation totaling \$1,000 from Miles Auto Spa of Franklin to be utilized to offset the expenses of hosting the Parks & Recreation Department's annual "Crafts Bazaar" and "Car Show", and;

**WHEREAS,** the funds were not anticipated during the budget preparation process, and;

**NOW, THEREFORE, BE IT RESOLVED,** that the 2009-10 Parks & Recreation budget be amended, as follows:

**EXPENDITURES:**

Special Events-Crafts Bazaar & Car Show \$1,000  
(101.56700.599)

**REVENUES:**

Donations/Miles Auto Spa of Franklin \$1,000  
(101.48610)

  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Parks & Recreation Committee For      Against       
Budget Committee For   5   Against   0  

Commission Action Taken: For      Against      Pass      Out     

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-3  
Requested by: Parks & Recreation Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
PARKS & RECREATION BUDGET BY \$75,999 - REVENUES  
TO COME FROM DONATIONS**

WHEREAS, the Parks & Recreation Department has received donations totaling \$75,999 from several Community Associations to be utilized to offset the hiring and scheduling of referee's and supervisors that work at the various associations's basketball leagues, and;

WHEREAS, a portion of the funds will be used to offset the cost of awards for the players, and;

WHEREAS, the funds were not anticipated during the budget preparation process;

NOW, THEREFORE, BE IT RESOLVED, that the 2009-10 Parks & Recreation budget be amended, as follows:

**EXPENDITURES:**

Part-time Officials (101.56700.169.001)	<b>\$61,889</b>
Other Supplies - Youth (101.56700.499.002)	<u>14,110</u>
	<b>\$75,999</b>

**REVENUES:**

Donations (101.48610)	<b>\$75,999</b>
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\_\_\_\_\_  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Parks & Recreation Committee For      Against       
Budget Committee For   5   Against   0  

Commission Action Taken: For      Against      Pass      Out     

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

**PROPOSED AMENDMENT TO RESOLUTION NO. 3-10-3:**

Amend the resolution to substitute the expenditures and revenues, as follows.

**EXPENDITURES:**

Part-time officials (101.56700.169.001)	\$57,209
Other Supplies-Youth	<u>\$14,100</u>
	<b>\$71,319</b>

**REVENUES:**

Donations (101.48610)	<b>\$71,319</b>
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Resolution No. 3-10-4  
Requested by Solid Waste Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
SOLID WASTE BUDGET BY \$336,000 - REVENUE TO  
COME FROM UNAPPROPRIATED SOLID WASTE/SANITATION FUND BALANCE**

**WHEREAS**, the Williamson County Solid Waste Department owns numerous vehicles and equipment in the day-to-day operation of the various convenience centers and the landfill; and,

**WHEREAS**, as the vehicles and equipment fleet continues to age, the costs for maintaining them continues to increase; and

**WHEREAS**, there is a need to increase the operational budget to provide additional funding for vehicle and equipment maintenance and repairs, as well as transportation and disposal of additional tonnage of household trash being received at the Williamson County Landfill; and,

**WHEREAS**, the additional funding needed to offset these increased expenditures can be derived from the additional tipping fees and sale of recycled materials received in the Solid Waste budget fund balance;

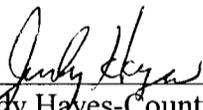
**NOW, THEREFORE, BE IT RESOLVED**, that the 2009-10 Solid Waste budget be amended as follows:

**Expenditures:**

Maintenance & Repair Services-Equipment (116.55710.336)	\$ 49,000
Maintenance & Repair Services-Vehicles (116.55710.338)	22,000
Other Contracted Services (116.55710.399)	245,000
Tires & Tubes (116.55710.450)	<u>20,000</u>
	<b>\$ 336,000</b>

**Revenues:**

Sale of Material & Supplies (116.44130)	\$ 31,000
Tipping Fees (116.43110)	63,000
Sale of Recycled Materials (116.44145)	165,000
Unappropriated Solid Waste Fund Balance (116.39000)	<u>77,000</u>
	<b>\$ 336,000</b>

  
\_\_\_\_\_  
Judy Hayes-County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Municipal Solid Waste Board For 4 Against 0  
Budget Committee For 5 Against 0

Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson - County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

**RESOLUTION No.** 3-10-5  
Requested by: Solid Waste Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-2010 SOLID WASTE/SANITATION BUDGET BY \$4,090 FOR EXPENSES RELATED TO THE LIVING GREEN EXPO-REVENUE TO COME FROM RENTALS AND SPONSORSHIP FEES**

**WHEREAS**, Keep Williamson Beautiful conducted a Living Green Expo last fall and sold booth rentals and received sponsorship donations; and,

**WHEREAS**, these funds were not anticipated during the 2009-10 budget preparation process and need to be appropriated to offset expenses incurred with the expo;

**NOW, THEREFORE, BE IT RESOLVED**, that the Williamson County Board of Commissioners, meeting in regular session this 8<sup>th</sup> day of March, 2010, amends the Solid Waste/Sanitation budget as follows:

**Expenditures:** **\$4,090.00**  
Other Charges/Living Green Expo  
(116.55710.599.002)

**Revenues:** **\$4,090.00**  
Other Local Revenues  
(116.44990)

  
\_\_\_\_\_  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Municipal Solid Waste Board      For 4      Against 0      Pass \_\_\_\_\_      Out \_\_\_\_\_  
Budget Committee                      For 5      Against 0      Pass \_\_\_\_\_      Out \_\_\_\_\_

Commission Action Taken:              For \_\_\_\_\_      Against \_\_\_\_\_      Pass \_\_\_\_\_      Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr., Commission Chairman

\_\_\_\_\_  
Rogers Anderson, County Mayor

\_\_\_\_\_  
Date

(AmendSolidWaste-LivingGreenExpoExp)

RESOLUTION NO. 3-10-6  
 Requested by: BOARD OF EDUCATION

RESOLUTION TRANSFERRING \$175,000 GENERAL PURPOSE SCHOOL FUNDS TO THE SCHOOL FEDERAL PROJECTS FUND FOR THE PURPOSE OF PROVIDING MONEY FOR A SUFFICIENT CASH BALANCE IN THE SCHOOL FEDERAL PROJECTS FUND

WHEREAS, Federal Projects grants operate on a reimbursement basis (monies are requested after they are invoiced) and the reimbursement is requested from the State of Tennessee by the board on a semi-monthly basis for payroll and as needed for regular accounts payable; and

WHEREAS, the School Federal Projects Fund operates with a cash deficit at various times throughout the fiscal year due to the slow turnaround time for reimbursements from the state; and

WHEREAS, Generally Accepted Accounting Principles (GAAP) consider a cash deficit in any fund to be a significant deficiency in internal controls; and

WHEREAS, Williamson County Board of Education does not desire to operate any fund with a cash deficit;

NOW, THEREFORE BE IT RESOLVED, that the Williamson County Board of County Commissioners meeting in regular session on March 8, 2010 approve the following transfer and amend the 2009-2010 General Purpose School Fund and School Federal Projects fund budgets as follows:

**General Purpose School Fund**

Revenue  
 141.39000 Undesignated Fund Balance \$175,000

Expenditure  
 141.99100.559000. Operating Transfer Out \$175,000  
 510

**School Federal Projects Fund**

Revenue  
 142.49800.SF999 Operating Transfers In \$175,000

Reserve  
 142.35110.SF999 Designated Fund Balance \$175,000

  
 Commissioner Steve Smith

**Committees Referred to and Action Taken**

School Board	Yes <u>12</u>	No <u>   </u>	Pass <u>   </u>
Education	Yes <u>7</u>	No <u>0</u>	Pass <u>   </u>
Budget	Yes <u>5</u>	No <u>0</u>	Pass <u>   </u>
Commission	Yes <u>   </u>	No <u>   </u>	Pass <u>   </u>
			Out <u>   </u>

\_\_\_\_\_  
 Elaine Anderson-County Clerk

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 Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
 Rogers Anderson-County Mayor

\_\_\_\_\_  
 Date

RESOLUTION NO. 3-10-7  
 Requested by: Board of Education

**RESOLUTION REQUESTING AN AMENDMENT TO THE 2009-2010 GENERAL PURPOSE SCHOOL FUND FOR THE PURCHASE OF GENERAL EDUCATION BUSES IN THE AMOUNT OF \$1,042,985**

- WHEREAS,** it has been determined that there is a need to purchase 7 replacement and 5 growth general education 84 passenger buses at a cost of \$1,042,985; and
- WHEREAS,** there is \$633,237.81 available in the Education Capital Projects Fund that was issued for the purchase of buses last year; and
- WHEREAS,** the funding for the general ed buses is available from various other sources as noted in the amendment for this purchase; and
- WHEREAS,** it is the board's intent to fund these purchases without the need for the county to borrow additional funds;

**NOW, THEREFORE BE IT RESOLVED,** that the Williamson County Board of County Commissioners meeting in regular session on March 8, 2010 approve the above noted purchase and amend the General Purpose School Fund as follows:

<b>REVENUE</b>		
141.34386.	Reserve for BEP	\$ 175,882.00
141.39000	Unappropriated Fund Balance	133,865.19
141.49800	Transfer from other Funds	633,237.81
141.72710.542500	Gasoline	100,000.00
	<b>Total</b>	<u>\$1,042,985.00</u>
<b>Expenditure</b>		
141.72710.572900	Transportation Equipment	<u>\$1,042,985.00</u>

  
 Commissioner Steve Smith

**Committees Referred to and Action Taken**

School Board	Yes <u>12</u>	No <u>   </u>	Pass <u>   </u>
Education	Yes <u>7</u>	No <u>0</u>	Pass <u>   </u>
Budget	Yes <u>5</u>	No <u>0</u>	Pass <u>   </u>
Commission	Yes <u>   </u>	No <u>   </u>	Pass <u>   </u>

\_\_\_\_\_  
 Elaine Anderson-County Clerk

\_\_\_\_\_  
 Houston Naron, Jr.- Commission Chairman

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Rogers Anderson-County Mayor

RESOLUTION NO. 3-10-8  
 Requested by: BOARD OF EDUCATION

RESOLUTION APPROPRIATING \$311,220 FROM THE WILLIAMSON COUNTY BOARD OF EDUCATION'S CTE CHILD CARE PROGRAM FOR OPERATIONAL EXPENSES FROM FEES GENERATED FROM THE PROGRAM

WHEREAS, the Williamson County Board of Education operates Career and Technical Education (CTE) child care programs at three high schools within the district; and

WHEREAS, this program provides work life experience in a classroom setting for students wanting to pursue a related career; and

WHEREAS, this program offers child care to students and teachers in the county and charges a fee for the service, and these fees pay for additional care givers and materials and supplies not covered by the county program; and

WHEREAS, these funds had been accounted for in the individual schools in the past but should be accounted for within the board's operating accounts;

NOW, THEREFORE BE IT RESOLVED, that the Williamson County Board of County Commissioners meeting in regular session on March 8, 2010 approve and amend the 2009-2010 General Purpose School Fund budget as follows:

<b>Revenue</b>			
141.435810.00.0	Childcare Fees	\$311,220	
0.385.P1460			
<b>Expenditure</b>			<b>\$224,110</b>
141.71300.516300.	Teacher Assts.		
385.P1460			
141.71300.518900.	Other Salaries and Wages	5,133	
385.P1460	(Student workers)		
141.71300.520100.	FICA	14,922	
385.P1460			
141.71300.520400.	Retirement	5,127	
385.P1460			
141.71300.520600.	Life Insurance	204	
385.P1460			
141.71300.520700.	Medical Insurance	32,000	
385.P1460			
141.71300.520800.	Dental Insurance	2,000	
385.P1460			
141.71300.521200.	Medicare	3,549	
385.P1460			
141.71300.542900.	Materials and Supplies	21,000	
385.P1460			
141.71300.573000.	Equipment	3,000	
385.P1460			
141.71300.549900.	Other Materials and Supplies	175	
385.P1460			
<b>Totals</b>		<b>\$311,220</b>	<b>\$311,220</b>

  
 Commissioner Steve Smith

Committees Referred to and Action Taken

School Board	Yes <u>12</u>	No <u>   </u>	Pass <u>   </u>
Education	Yes <u>7</u>	No <u>0</u>	Pass <u>   </u>
Budget	Yes <u>5</u>	No <u>0</u>	Pass <u>   </u>
Commission	Yes <u>   </u>	No <u>   </u>	Pass <u>   </u> Out <u>   </u>

Elaine Anderson-County Clerk

Houston Naron, Jr. - Commission Chairman

Rogers Anderson-County Mayor

Date

Resolution No. 3-10-12  
Requested by: County Mayor

**RESOLUTION AMENDING THE 2009-10 FIRE PROTECTION CONTRIBUTIONS BUDGET BY \$120,000 TO PROVIDE DONATION TO FAIRVIEW FIRE DEPARTMENT - REVENUES TO COME FROM UNAPPROPRIATED COUNTY GENERAL FUND BALANCE**

**WHEREAS**, the existing fire department building in the City of Fairview was a circa 1930's facility, moved to its Fairview location in 1971 from the Bellevue community in Davidson County; and,

**WHEREAS**, the City of Fairview is currently constructing a new fire department building at 7131 Bowie Park Road; and,

**WHEREAS**, the City of Fairview and Williamson County have a mutual aid agreement to provide fire protection to the citizens in the unincorporated area of the county within their response area; and,

**WHEREAS**, the ambulance services ("Emergency Medical Services") operated by Williamson Medical Center in the current location will be transferred to the new facility, which includes the housing accommodations for the EMS staff; and,

**WHEREAS**, it is desirable that Williamson County partner with the City of Fairview by participating in funding a portion of this new facility;

**NOW, THEREFORE, BE IT RESOLVED**, that the 2009-10 Fire Protection budget be amended to provide a contribution for said facility, as follows:

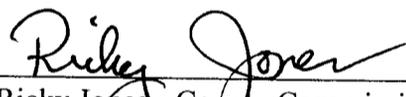
**EXPENDITURES:**

Fire Protection-Contributions  
Fairview (101.54310.316.003) \$120,000

**REVENUES:**

Unappropriated County General  
Fund Balance (101.39000) \$120,000

  
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Reba Greer - County Commissioner

  
\_\_\_\_\_  
Ricky Jones - County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Law Enforcement/Public Safety Cmte. For 5 Against 0  
Property Committee For     Against      
Budget Committee For 5 Against 0

Commission Action Taken: For     Against     Pass     Out    

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-13  
Requested by: Juvenile Services Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
JUVENILE SERVICES BUDGET BY \$15,000 - REVENUES  
TO COME FROM UNAPPROPRIATED COUNTY GENERAL FUNDS  
RECEIVED FROM PARTICIPANT FEES**

**WHEREAS**, Williamson County Juvenile Services administers drug screening services to their program clients and these clients are charged a fee, with approximately \$14,900 having been received to-date; and,

**WHEREAS**, Williamson County contracts with other counties for housing juveniles in our detention center at a cost of \$125 per day per juvenile, and approximately \$22,375 has been derived in revenues through the end of December;

**WHEREAS**, there is a need to for funding for additional drug screening and detention expenses throughout the remainder of the year;

**NOW, THEREFORE, BE IT RESOLVED**, that the 2009-10 Juvenile Services budget be amended, as follows:

**EXPENDITURES:**

Other Supplies & Materials \$ 15,000.00  
(101.54240.499)

**REVENUES:**

Unappropriated County General Funds \$ 15,000.00  
(101.39000)

*Cheryl Wilson*  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Law Enforcement/Public Safety Cmte. \_\_\_\_\_ For \_\_\_\_\_ Against \_\_\_\_\_  
Budget Committee \_\_\_\_\_ For 5 Against 0  
Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson-County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-14

Requested by: Budget Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10 RURAL DEBT SERVICE BUDGET BY \$656,202.92 REGARDING THE TRANSFER AND APPLICATION OF CERTAIN FUNDS TO PAY DEBT SERVICE ON THE COUNTY'S COUNTY DISTRICT SCHOOL BONDS, SERIES 2009B**

**WHEREAS**, the County issued its General Obligation Bonds, Series 2009B (the "Bonds") as "build America bonds" under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), and as "qualified bonds" under Section 54AA(g) of the Code; and

**WHEREAS**, the Code provides for payments from the United States Treasury to a bond issuer in an amount equal to 35% of the interest payable on any bonds issued as build America bonds (each such payment, a "Direct Payment"); and

**WHEREAS**, the County wishes to direct and appropriate \$229,671.02, which is the Direct Payment attributable to the April 1, 2010 interest payment on the Bonds to the General Debt Service Fund to be used to pay a portion of the interest due on the Bonds on April 1, 2010; and

**WHEREAS**, the Bonds were issued in part to fund interest on the Bonds during the period of construction of the school projects financed thereby; and

**WHEREAS**, the County wishes to transfer \$426,531.90 from the construction fund established in connection with the issuance of the Bonds to the General Debt Service Fund an amount sufficient to pay the interest due on the Bonds on April 1, 2010 (after applying the Direct Payment thereto) to be used to pay the remaining interest due on the Bonds on April 1, 2010;

**NOW, THEREFORE BE IT FURTHER RESOLVED** that the 2009-10 Rural Debt Service budget be amended, as follows:

**REVENUES:**

Expenditure Credit (152.44180)	\$ 229,671.02
Transfers In (152.49800)	<u>426,531.90</u>
	<b>\$ 656,202.92</b>

**EXPENDITURES:**

Interest on Bonds-Education (152.82230.603)	<b>\$ 656,202.92</b>
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**AND BE IT FURTHER RESOLVED**, that officers of the County or any of them are hereby authorized and directed to execute such additional documents and take such additional actions as they deem consistent with these resolutions.

  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Budget Committee \_\_\_\_\_ For 5 Against 0

Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-15  
Requested by: Budget Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
GENERAL DEBT SERVICE FUND BY \$409,297.75 REGARDING THE  
TRANSFER AND APPLICATION OF CERTAIN FUNDS TO PAY DEBT  
SERVICE ON THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES 2009B**

**WHEREAS**, the County issued its County District School Bonds, Series 2009B (the "Bonds") as "build America bonds" under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), and as "qualified bonds" under Section 54AA(g) of the Code; and

**WHEREAS**, the Code provides for payments from the United States Treasury to a bond issuer in an amount equal to 35% of the interest payable on any bonds issued as build America bonds (each such payment, a "Direct Payment"); and

**WHEREAS**, the County wishes to direct and appropriate \$143,254.21 which is the Direct Payment attributable to the April 1, 2010 interest payment on the Bonds to the General Debt Service Fund to be used to pay a portion of the interest due on the Bonds on April 1, 2010; and

**WHEREAS**, the Bonds were issued in part to fund interest on the Bonds during the period of construction of the school projects financed thereby; and

**WHEREAS**, the County wishes to transfer \$266,043.54 from the construction fund established in connection with the issuance of the Bonds to the Rural Debt Service Fund an amount sufficient to pay the interest due on the Bonds on April 1, 2010 (after applying the Direct Payment thereto) to be used to pay the remaining interest due on the Bonds on April 1, 2010;

**NOW, THEREFORE BE IT RESOLVED**, that the 2009-10 General Debt Service Budget be amended as follows:

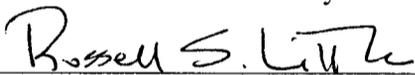
**REVENUES:**

Expenditure Credit (151.44180)	\$ 143,254.21
Transfers In (151.49800)	<u>266,043.54</u>
	<b>\$ 409,297.75</b>

**EXPENDITURES:**

Interest on Bonds (151.82230.603)	<b>\$ 409,297.75</b>
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**AND BE IT FURTHER RESOLVED**, that officers of the County or any of them are hereby authorized and directed to execute such additional documents and take such additional actions as they deem consistent with these resolutions.

  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Budget Committee \_\_\_\_\_ For 5 Against 0

Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-16  
Requested by: Budget Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
VETERANS' SERVICES BUDGET BY \$2,000 - REVENUES  
TO COME FROM MEMORIAL BRICK PAVER SALES**

**WHEREAS**, the Williamson County Commission named the triangle of land located at Five Points, Franklin, Tennessee as the Williamson County Veterans Park, on October 11, 1999, in conjunction with the Williamson County Bi-centennial Celebration; and

**WHEREAS**, the dedication of the Veterans monument acknowledged service to county and country by all men and women of Williamson County who have ever responded to our Nation's call to service; and

**WHEREAS**, the Veterans' Services Office has been selling memorial brick pavers to individuals wishing to purchase one in honor or memory of a veteran;

**WHEREAS**, proceeds from the sale of these brick pavers have been received and need to be appropriated to offset the purchase and installation costs in a timely manner for the 2010 Memorial Day Service;

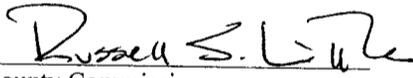
**NOW, THEREFORE, BE IT RESOLVED**, that the 2009-10 Veterans' Services budget be amended, as follows:

**EXPENDITURES:**

Other Supplies & Materials \$ 2,000  
(101.58300.499)

**REVENUES:**

Designation - Veterans' Park Bricks \$ 2,000  
(101.35140)

  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Budget Committee \_\_\_\_\_ For 5 Against 0  
Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson-County Clerk

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Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date



Late-Filed Resolution No. 3-10-19  
Requested by: Animal Control Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2009-10  
ANIMAL CONTROL BUDGET BY \$18,989.82  
REVENUES TO COME FROM DONATIONS**

**WHEREAS,** the Williamson County Animal Control has received private donations to be utilized for special programs and needs of the Animal Control facility; and,

**WHEREAS,** these donations are not a part of the regular operating budget;

**NOW, THEREFORE, BE IT RESOLVED,** that the 2009-10 Animal Control budget be amended, as follows:

**EXPENDITURE:**

Other Charges \$ 18,989.82  
(101.55120.499.001)

**REVENUES:**

Donations \$18,989.82  
(101.48610)

  
\_\_\_\_\_  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Public Health Committee For \_\_\_\_ Against \_\_\_\_  
Budget Committee For 5 Against 0

Commission Action Taken: For \_\_\_\_ Against \_\_\_\_ Pass \_\_\_\_ Out \_\_\_\_

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

A RESOLUTION AUTHORIZING THE ISSUANCE, IN ONE OR MORE EMISSIONS, OF GENERAL OBLIGATION REFUNDING BONDS OF WILLIAMSON COUNTY, TENNESSEE, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; AND REPEALING ANY PRIOR RESOLUTIONS RELATED TO THERETO.

WHEREAS, Williamson County, Tennessee (the "County") has outstanding in fiscal years commencing July 1, 2010 and thereafter: General Obligation Refunding Bonds, Series 2001, dated February 1, 2001, in an aggregate principal amount of \$25,490,000, having a final maturity date of March 1, 2019; its outstanding General Obligation Bonds, Series 2004A, dated June 1, 2004, in the aggregate principal amount of \$8,175,000, having a final maturity date of May 1, 2024; its outstanding General Obligation Bonds, Series 2004B, dated December 1, 2004, in the aggregate principal amount of \$17,215,000, having a final maturity date of May 1, 2025; and its outstanding General Obligation School and Public Improvement Bonds, Series 2006, dated July 1, 2006, in the aggregate principal amount of \$22,770,000, having a final maturity date of April 1, 2026 (collectively, the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds can now be refinanced at a lower interest cost, thereby effecting a cost savings to the public; and

WHEREAS, counties in Tennessee are authorized by Section 9-21-101 et seq., Tennessee Code Annotated, 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, it is necessary to issue general obligation refunding bonds of the County; and

WHEREAS, the plan of said refunding has been submitted to the State Director of Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, and he has acknowledged receipt thereof to the County and submitted his report thereon to the County; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing the issuance of general obligation refunding bonds, in one or more emissions, for the purpose of refunding the Outstanding Bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof and the disposition of proceeds therefrom and providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon.

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

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 9-21-101, et seq., Tennessee Code Annotated, 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) "Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of the sale of the Bonds, to be entered into by and between the County and Underwriter, in the form of the document attached hereto and incorporated herein by reference as Exhibit A, subject to changes therein as shall be permitted by Section 8 hereof;

(b) "Bonds" means General Obligation Refunding Bonds authorized herein;

(c) "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;

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

(e) "County" shall mean Williamson County, Tennessee;

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

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

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

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

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

(k) "Outstanding Bonds" shall have the meaning ascribed to it in the preamble hereto;

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

(m) "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 A, subject to such changes therein as shall be permitted by Section 11 hereof;

(n) "Registration Agent" means the registration and paying agent for the Bonds appointed by the County Mayor pursuant to Section 4 hereof; and

(o) "Underwriter" means Stephens Inc.

Section 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body as follows:

(a) The refunding of the Outstanding Bonds as set forth herein through the issuance of the Bonds will result in the reduction in debt service payable by the County over the term of the Outstanding Bonds thereby effecting a cost savings to the public; and

(b) It is advantageous to the County to deposit proceeds from the sale of the Bonds and other funds of the County, if any, with the Escrow Agent pursuant to the Refunding Escrow Agreement which, together with investment income thereon, will be sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds.

#### Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund all or a portion of the Outstanding Bonds and pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued bonds, in one or more emissions, of the County in an aggregate principal amount sufficient to pay the principal of, interest on, and redemption premium (if any) on the Outstanding Bonds and pay costs of issuance of the Bonds. The Bonds shall be issued in fully registered, book-entry only form, without coupons, shall be issued in one or more emissions, shall be known as "General Obligation Refunding Bonds" and shall have such series designation and dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The aggregate true interest rate on the Bonds shall not exceed the maximum interest rate permitted by applicable law at the time of the sale of the Bonds, or any emission thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2010. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the Underwriter, and shall mature, either serially or through mandatory redemption on April 1 of each year, with a final maturity not exceeding one year beyond the final maturity date of the Outstanding Bonds being refunded by such emission, (all subject to the adjustments permitted pursuant to Section 8 hereof) in such amounts as shall be established in the Bond Purchase Agreement.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall mature without option of prior redemption. If adjustments are made to the redemption provisions as provided in Section 8 hereof and if less than all the Bonds of such emission 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 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. 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.

(e) The County Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds and the Registration Agent so appointed is authorized and directed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal 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.

(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, the County shall 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. If the purchaser of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Mayor and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize 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 WILLIAMSON  
GENERAL OBLIGATION REFUNDING BOND, SERIES \_\_\_\_\_

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

FOR VALUE RECEIVED, Williamson 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 [October 1, 2010], and semi-annually thereafter on the first day of April and October in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of \_\_\_\_\_, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said Bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the 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 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 and 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 of the issue of which this Bond is one shall mature without option of redemption prior to maturity.]

[Bonds of the issue of which this Bond is one maturing \_\_\_\_\_ through \_\_\_\_\_, inclusive, shall mature without option of prior redemption, and Bonds maturing \_\_\_\_\_ and thereafter shall be

subject to redemption prior to maturity at the option of the County on \_\_\_\_\_ and thereafter, as a whole or in part, at any time, at the redemption price of par plus interest accrued 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>
---------------------------	----------------------------	---

\*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. 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.]

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 to refund the County's outstanding General Obligation Refunding Bonds, Series 2001, dated February 1, 2001; its outstanding General Obligation Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_; its outstanding General Obligation Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_, and its outstanding General Obligation School and Public Improvement Bonds, Series 2006, dated July 1, 2006], under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on March 8, 2010 (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 off[, premium, if any,] and interest on this Bond, 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 said Resolution.

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

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the 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 her manual or facsimile signature under an impression or facsimile of the corporate seal of the County, all as of the date hereinabove set forth.

WILLIAMSON COUNTY

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 Williamson 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 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 sold at negotiated sale to the Underwriter, at a price of not less than 99% of par, exclusive of original issue discount, plus accrued interest, as shall be determined by the County Mayor. The County Mayor is authorized to execute the Bond Purchase Agreement providing the details of the terms of the sale. The sale of the Bonds to the Underwriter shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(b) Notwithstanding the foregoing, the County Mayor may elect to sell any emission of the Bonds to one or more underwriters by public sale or by a request for proposal or other public bidding process. In that case, the County Mayor shall contract with a financial advisor (which may be Stephens Inc., provided that it withdraws from its role as underwriter with respect to such emission of Bonds) to serve as the County's financial advisor related to such sale. In that case, the County Mayor is further

authorized to execute a bond purchase agreement (in substantially the form contemplated herein) or an award certificate, as applicable, providing the details of the terms of the sale. The award of any emission of the Bonds by the County Mayor to the lowest bidder, or the sale of any emission of the Bonds by the County Mayor to the underwriters so selected (as applicable), shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(c) To facilitate the sale of the Bonds in a manner that is in the best interest of the County and achieves the County's objectives, the County Mayor is authorized:

- (1) to establish the dated date of the Bonds, or any emission thereof, and the designation of the Bonds;
- (2) to change the first interest payment due on the Bonds or any emission thereof to a date other than October 1, 2010; provided that such date is not later than twelve months from the dated date of the Bonds;
- (3) to establish the principal amount of the Bonds, or any emission thereof, provided that such principal amount shall not be greater than necessary to provide for the redemption of the Refunded Bonds and to pay costs of issuance of such emission of the Bonds;
- (4) to adjust the principal and interest payment dates of the Bonds, provided that the final maturity date of each emission shall not extend more than one year beyond the final maturity of the Outstanding Bonds being refunded by such emission;
- (5) to change the County's optional redemption provisions of the Bonds, provided that the premium amount to be paid on the Bonds does not exceed two percent (2%) of the principal amount thereof;
- (6) to determine which of the Outstanding Bonds or portions thereof to refund, provided that each emission of Bonds shall produce net present value savings to the County;
- (7) to sell the Bonds or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturity dates set forth herein or as otherwise determined by the County Mayor of the County, 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 to achieve the purposes set forth herein and to serve the best interests of the County and to enter into agreements with such insurance company with respect to any emission of Bonds to the extent not inconsistent with this Resolution.

(d) The County Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any emission thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more emissions or series as he shall deem to be advantageous to the County.

(e) The County Mayor and the County Clerk, or either of them, are authorized to cause the Bonds to be authenticated and delivered by the Registration Agent to the underwriter or original purchaser, and to execute, publish and deliver all certificates and documents, as they shall deem necessary in connection with the sale and delivery of the Bonds.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of each emission of the Bonds shall be applied by the County 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, premium, if any, 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 or, at the option of the County Mayor, any proceeds used to retire

any portion of the Refunded Bonds within a period of thirty (30) days following delivery of the Bonds may be transferred to the Paying Agent of such Refunded Bonds; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay the costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating agency fees, Registration Agent fees, and other miscellaneous expenses incurred in connection with the issuance and sale of the Bonds.

Section 10. Official Statement. The County Mayor and County Clerk are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor and the County Clerk 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 and Director of Accounts and Budgets shall arrange for the delivery to the underwriter of a reasonable number of copies of the Official Statement within seven business days after the Bonds, or any emission thereof, have been sold to the Underwriter, to each potential investor requesting a copy of the Official Statement and to each person to whom such underwriter and members of its selling group initially sell the Bonds.

The County Mayor and Director of Accounts and Budgets 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.

The County Mayor and Director of Accounts and Budgets 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.

If the Bonds, or any emission thereof, are sold to a purchaser that does not intend to reoffer the Bonds to the public as evidenced by a certificate executed by the purchaser then an Official Statement is authorized but not required, as shall be determined by the County Mayor.

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

Section 14. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

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

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

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

and if the 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 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 15. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices 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 material 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. 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 17. 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 18. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution including, but not limited to, RESOLUTION NO. \_\_\_\_\_ ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$19,700,000", ADOPTED ON NOVEMBER 13, 2007, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

*(remainder of page intentionally left blank)*

Adopted and approved this 8<sup>th</sup> day of March, 2010.

\_\_\_\_\_  
Commissioner

ATTEST:

\_\_\_\_\_  
County Clerk

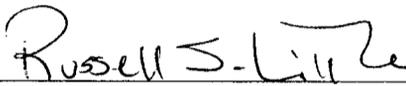
COMMITTEES REFERRED TO AND ACTION TAKEN:

1. Budget Committee For 5 Against 0

2. \_\_\_\_\_ For \_\_\_\_\_ Against \_\_\_\_\_

COMMISSION ACTION TAKEN: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_  
Abstain \_\_\_\_\_ Absent \_\_\_\_\_

\_\_\_\_\_  
Elaine H. Anderson, County Clerk

  
\_\_\_\_\_  
Commission Chairman

\_\_\_\_\_  
Rogers Anderson,  
County Mayor

\_\_\_\_\_  
Date

STATE OF TENNESSEE        )

COUNTY OF WILLIAMSON )

I, Elaine H. Anderson, certify that I am the duly qualified and acting County Clerk of Williamson 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 March 8, 2010; 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 refunding of certain of the County's outstanding General Obligation Bonds.

WITNESS my official signature and seal of said County this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
County Clerk

(SEAL)

EXHIBIT A  
TO  
GENERAL OBLIGATION BOND RESOLUTION

(FORM OF REFUNDING ESCROW AGREEMENT)

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement (this "Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 201\_ by and between Williamson County, Tennessee (the "County"), and \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its [General Obligation Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_; its General Obligation Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_; its General Obligation Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_; and its General Obligation School and Public Improvement Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the County has authorized and issued its General Obligation Refunding Bonds, Series 20\_\_, dated \_\_\_\_\_, 20\_\_, (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds will be deposited, together with other County funds, in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the County, and the application thereof, and to provide for the payment of 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 and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, 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 legally available funds of the County].

#### DIVISION II

All right, title and interest of the County in and to the Government Obligations purchased with the funds described in Division I hereof and to all income, earnings and increment derived from or accruing to the Government Obligations.

#### DIVISION III

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 IV

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.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

### 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:

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

"Escrow Fund" shall have the meaning ascribed to it in Section 2.01 hereof;

"Escrow Property", "escrow property" or "escrowed property" shall mean the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government 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 herein, 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; and

"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 Escrow 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:

(a) the amount of \$\_\_\_\_\_ shall be used to purchase the Government Obligations described in Exhibit B attached hereto; and

(b) 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 Obligations 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 Obligations held hereunder or to sell, transfer, or otherwise dispose of the Government Obligations 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 and interest on the Government Obligations 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, 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 agents as hereinabove provided, the Agent shall transfer any monies or Government Obligations 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 Obligations 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 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, Government Obligations, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Obligations for the benefit of the holders 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 Outstanding Bonds. The Outstanding Bonds shall be redeemed as stated on Exhibits C-1 through C-4 attached hereto. The Agent is authorized to give said notices to the respective holders of the Outstanding Bonds as and when required by the respective resolutions 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, municipality 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 gross 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 Obligations and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Obligations and the interest earnings therefrom 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 Obligations or monies received by it, said Government Obligations 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 Obligations 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 Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent. The Agent may consult with counsel of its choice with respect to any question relating to its duties and responsibilities hereunder or otherwise in connection herewith, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Agent is entitled to rely and shall be protected in acting in reliance upon any instructions or directions furnished to it in writing or pursuant to the provisions of this Agreement and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it and believed by it to be genuine and to have been signed and presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The

Agent may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees.

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 Payment of Deficiency by County. The County agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Section 2.01 hereof to assure the payment when due of the principal of and interest on the Outstanding Bonds.

Section 3.07 No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2.08 hereof.

Section 3.08 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 3.09 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice 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 30 days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Williamson 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 3.08. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Section 3.10 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.08 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 bondholder 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.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the County and the Agent.

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 3.11 hereof.

Section 3.11 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 3.08 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 corporate trust 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 3.08 hereof.

Section 3.12 Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement, a one-time fee of \$\_\_\_\_\_. The County also agrees to reimburse the agent for 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 redemption of the Outstanding Bonds; provided, however, that the County agrees, to the extent permitted by applicable law, to indemnify, defend and save harmless the Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent that such Losses are due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions from the County, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof, such indemnification being paid from available funds of the County and shall not give rise to any claim against the escrow. The provisions of this Section 3.12 shall

survive the termination of this Agreement and the resignation or removal of the Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Agent.

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 holders 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 holders 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:

County Mayor  
Williamson County  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064

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.

*(signature page follows)*

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 representative, all as of the day and date first above written.

WILLIAMSON COUNTY, TENNESSEE

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

(SEAL)

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

Debt Service Schedule of General Obligation Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_, inclusive, to the Redemption Date, with Name and Address of the Paying Agent and Date and Amount of Redemption.

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
-------------------------	------------------------------	-------------------------------	-----------------------------	-------------------------------	-------------------------------

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

Debt Service Schedule of General Obligation Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT A (CONTINUED)

Debt Service Schedule of General Obligation Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

Debt Service Schedule of General Obligation School and Improvement Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT B

General Obligation Refunded Bonds

Government Securities

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

EXHIBIT C-1

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on March 1, 2011, all the County's outstanding bonds as follows:

**General Obligation Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on March 1, 2011, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond March 1, 2011.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-2

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2014, all the County's outstanding bonds as follows:

**General Obligation Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_  
(the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on May 1, 2014, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2014.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-3

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2015, all the County's outstanding bonds as follows:

**General Obligation Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on May 1, 2015, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2015.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-4

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on April 1, 2016, all the County's outstanding bonds as follows:

**General Obligation School and Improvement Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on April 1, 2016, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond April 1, 2016.

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.

Bank of New York  
as Registration and Paying Agent

**EXHIBIT B**

**TO**

**GENERAL OBLIGATION REFUNDING BOND RESOLUTION**

**WILLIAMSON COUNTY, TENNESSEE  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010**

**BOND PURCHASE AGREEMENT**

**[Date]**

Board of Commissioners of  
Williamson County, Tennessee  
1320 W. Main Street  
Franklin, Tennessee 37064

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_ (the "Underwriter"), offers to enter into the following agreement with Williamson County, Tennessee (the "Issuer"), which, upon the Issuer's acceptance and approval hereof, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to acceptance by the Issuer, by execution of this Bond Purchase Agreement (the "Purchase Agreement") and its delivery to the Underwriter, on or before 11:59 p.m., central time, on \_\_\_\_\_.

Capitalized terms used herein and not defined herein shall have the meanings given them in the Resolution (as hereinafter defined).

1. Purchase and Sale of the Bonds.

(a) Upon the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Issuer for offering to the public, and the Issuer hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the Issuer's \$\_\_\_\_\_ General Obligation Refunding Bonds, Series 2010 (the "Bonds"), dated \_\_\_\_\_ in book-entry only form, at the purchase price of \$\_\_\_\_\_, representing the face amount of the Bonds, plus original issue premium of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_. The Bonds shall bear interest, shall mature, shall be redeemable and shall otherwise be as described in Exhibit A attached hereto and incorporated herein by reference.

(b) The Bonds shall be issued and secured under the provisions of a resolution, adopted on \_\_\_\_\_ (the "Resolution") by the Board of Commissioners of the Issuer (the "Board"), providing for the issuance of the Bonds pursuant to Sections 9-21-101 et seq., Tennessee Code Annotated, as amended and other applicable provisions of law, for the purpose of refunding the Issuer's outstanding \_\_\_\_\_ (the "Outstanding Bonds") and paying costs associated with the sale and issuance of the Bonds.

(c) After acceptance of this offer by the Issuer, the Underwriter agrees to make a bona fide public offering of all the Bonds at prices not in excess of the initial public offering

prices (which may be expressed in terms of yield) set forth on the cover page of the Official Statement, dated the date hereof (the "Official Statement"). The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) at prices lower than such initial public offering prices in the sole discretion of the Underwriter. Subsequent to such initial public offering, the Underwriter reserves the right to change the public offering prices as it may deem necessary in connection with the marketing of the Bonds.

(d) At the time of the Issuer's acceptance hereof (or as soon as reasonably practicable thereafter, but no later than the Closing (as hereinafter defined)), the Issuer shall have delivered, or caused to be delivered, to the Underwriter: (i) a certified copy of the Resolution; and (ii) a copy of the Official Statement, manually signed on behalf of the Issuer by the County Mayor and the County Clerk.

(e) The Issuer authorizes the Underwriter to use copies of the Official Statement and the information contained therein in connection with the public offering and sale of the Bonds and agrees not to supplement or amend, or cause to be supplemented or amended, the Official Statement, at any time prior to the Closing, without the consent of the Underwriter. The Issuer ratifies and confirms the use by the Underwriter, prior to the date hereof in connection with the public offering of the Bonds, of the Preliminary Official Statement of the Issuer relating to the Bonds, dated \_\_\_\_\_, which with any and all appendices, exhibits, maps, reports and summaries included therein is hereinafter called the "Preliminary Official Statement".

(f) As of its date, the Preliminary Official Statement has been "deemed final" (except for permitted omissions) by the Issuer for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The Issuer will deliver, or cause to be delivered, to the Underwriter, promptly after the acceptance hereof, but in any event within seven (7) days of the date hereof, copies of the Official Statement, sufficient to enable the Underwriter to comply with the requirements of Rule 15c2-12 of the Securities Exchange Commission (and the related rules of the Municipal Securities Rulemaking Board).

2. Liquidated Damages. If the Issuer accepts this offer and if the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by the Issuer at the Closing as herein provided, the parties hereby agree that the damages to the Issuer shall be fixed at one percent (1%) of the aggregate principal amount of the Bonds and, upon such failure of the Underwriter to accept and pay for the Bonds, Underwriter shall be obligated to pay to the Issuer such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter. Upon such payment the Underwriter shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Issuer be entitled to damages of any nature other than the liquidated damages herein specified.

3. Closing. At 10:30 a.m., central time, on \_\_\_\_\_, or at such other time or date as shall be agreed to by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, or such agent as it shall designate, the Bonds, in definitive form, duly executed on the Issuer's behalf, together with the other documents hereinafter mentioned, and the Underwriter will accept, or cause to be accepted, such delivery and pay to the Issuer the purchase price of the Bonds in the amount set forth in Section 1 hereof by wire transfer payable in immediately available funds or such other medium of payment as shall be acceptable to the Issuer. Payment for the Bonds as aforesaid shall be made at such place designated by the Issuer and delivery of the Bonds shall be made through Depository Trust Company, New York, New York, or at such other location mutually acceptable to the parties. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date." The Bonds shall be delivered as fully registered Bonds, book-entry only form, in

denominations of \$5,000 each or any integral multiple thereof as the Underwriter shall request, shall bear CUSIP numbers, shall be registered in such names and in such denominations as shall be designated in writing by the Underwriter to the Issuer or to \_\_\_\_\_, as the registration and paying agent for the Bonds (the "Registration Agent"), and shall be duly authenticated by the Registration Agent. The Underwriter hereby instructs that the Bonds be delivered at Closing through The Depository Trust Company's "FAST Program".

4. Conditions of Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Issuer herein, in each case as of the time of delivery of this Purchase Agreement and as of the Closing, and, in the discretion of the Underwriter, to the following:

(a) at the Closing, (i) the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the Issuer shall have executed and there shall be in full force and effect such additional agreements, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such action as shall, in the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel ("Bond Counsel"), be necessary in connection with the transactions contemplated hereby, (ii) the Bonds shall have been duly authorized, executed and delivered as provided herein, (iii) the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and (iv) the Issuer shall perform or have performed all of its obligations under or specified in this Bond Purchase Agreement to be performed at or prior to the Closing;

(b) At or prior to the Closing Date, the Underwriter shall have received the following:

(i) The unqualified approving opinion, dated the Closing Date, of Bond Counsel, in substantially the form attached as Appendix A to the Official Statement, addressed to the Issuer and the Underwriter;

(ii) A certificate, dated the Closing Date, signed by the County Mayor and County Clerk of the Issuer, in which such officers, to the best of their knowledge, information and belief, shall state that

(A) Except as described in the Official Statement, there is no litigation or other legal or governmental action, proceeding, inquiry or investigation of any nature pending on the Closing Date, or to our knowledge threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, application of the proceeds thereof, or the payment, collection or application of income of the Issuer or the pledge thereof to the payment of the Bonds pursuant to the Resolution; seeking to restrain or enjoin the execution, delivery or performance of the Purchase Agreement or the Refunding Escrow Agreement (the "Refunding Escrow Agreement") between the Issuer and \_\_\_\_\_, as escrow agent; in any manner questioning the proceedings or authority pursuant to which the Bonds are authorized or issued; in any manner questioning or relating to the validity of the Bonds, the Resolution, the Refunding Escrow Agreement or the Purchase Agreement; contesting in any way the completeness or accuracy of the Official Statement; in any way contesting the corporate existence or boundaries of the Issuer or the title of its present officers

to their respective offices; or contesting the powers of the Issuer or its authority with respect to the Bonds, the Resolution, the Purchase Agreement, the Refunding Escrow Agreement or the Official Statement, or any act to be done or documents or certificates to be executed or delivered in connection with any of them.

(B) The Resolution is, as of the Closing Date, in full force and effect and has not been amended, modified or supplemented, except as provided herein.

(C) The execution and delivery of the Purchase Agreement, the Refunding Escrow Agreement and the Bonds, the adoption of the Resolution, and the compliance by the Issuer with the terms and provisions thereof, will not conflict with, or result in any violation of any provision of the order of incorporation of the Issuer or similar incorporating or governing documents of the Issuer or of any amendments to any of the foregoing or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its properties are bound and will not violate any decree, order, injunction, judgment, determination or award to which the Issuer or its properties are subject.

(D) The Issuer has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the delivery of the Bonds.

(E) The descriptions and statements contained in the Official Statement were at the time of its publication and distribution, and are on the Closing Date, true and correct in all material respects, and the Official Statement did not at the time of its publication and distribution, and does not on the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

(F) Subsequent to \_\_\_\_\_, there has been no material adverse change in the financial position or results of operations of the Issuer except as set forth in or contemplated by the Official Statement;

(iii) Evidence satisfactory in form and substance to the Underwriter that the credit rating assigned to the Bonds by \_\_\_\_\_ is as set forth on the cover page of the Official Statement;

(iv) An opinion of counsel to the Issuer in form and substance satisfactory to Bond Counsel; and

(v) A report of \_\_\_\_\_, independent arbitrage consultants, verifying the accuracy of the arithmetical computations of the adequacy of funds on deposit to pay the principal and interest on the Outstanding Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

5. Expenses.

(a) Other than the expenses identified in Section 5(b), the Issuer agrees to pay all expenses incident to the issuance and sale of the Bonds, including but not limited to the cost of insuring the Bonds.

(b) The Underwriter shall pay the cost of delivering the Bonds from the place of Closing to the purchasers and all expenses of the Underwriter incurred in connection with the preparation, sale and closing of the Bonds.

(c) In the event that either the Issuer or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made.

6. Miscellaneous.

(a) All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:

The Issuer:

Williamson County, Tennessee  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064  
Attn: County Mayor

(b) This Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(c) Section headings have been inserted in this Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Agreement and will not be used in the interpretation of any provisions of this Purchase Agreement.

(d) If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, in operative or unenforceable to any extent whatever.

(e) This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(f) This Purchase Agreement shall be governed by, and construed in accordance with, the law of the State of Tennessee.

(g) This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

(h) The Underwriter may waive compliance by the Issuer with any of the conditions, requirements, covenants, warranties or representations set forth herein, but waiver by the Underwriter of any such compliance shall not be deemed a waiver of compliance with any other of the conditions, requirements, covenants, warranties or representations set forth herein.

[UNDERWRITER]

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

Title: \_\_\_\_\_

Accepted as of the date first  
above written:

WILLIAMSON COUNTY, TENNESSEE

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

Attest:

\_\_\_\_\_  
County Clerk

(SEAL)

8457166.1

Late Filed RESOLUTION NO. 3-10-21

A RESOLUTION AUTHORIZING THE ISSUANCE, IN ONE OR MORE EMISSIONS, OF COUNTY DISTRICT SCHOOL REFUNDING BONDS OF WILLIAMSON COUNTY, TENNESSEE, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING COUNTY DISTRICT SCHOOL BONDS; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; AND REPEALING ANY PRIOR RESOLUTIONS RELATED TO THERETO.

WHEREAS, Williamson County, Tennessee (the "County") has outstanding in fiscal years commencing July 1, 2010 and thereafter: Rural School Refunding Bonds, Series 2001, dated February 1, 2001, in an aggregate principal amount of \$15,170,000, having a final maturity date of March 1, 2019; its outstanding Rural School Bonds, Series 2001, dated November 1, 2001, in an aggregate principal amount of \$2,540,000, having a final maturity date of April 1, 2021; its outstanding Rural School Bonds, Series 2002, dated December 1, 2002, in an aggregate principal amount of \$7,160,000, having a final maturity date of April 1, 2022; its outstanding Rural School Bonds, Series 2004A, dated June 1, 2004, in the aggregate principal amount of \$7,565,000, having a final maturity date of May 1, 2024; its outstanding Rural School Bonds, Series 2004B, dated December 1, 2004, in the aggregate principal amount of \$18,050,000, having a final maturity date of May 1, 2025; and its outstanding Rural School Bonds, Series 2006, dated July 1, 2006, in the aggregate principal amount of \$19,195,000, having a final maturity date of April 1, 2026 (collectively, the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds can now be refinanced at a lower interest cost, thereby effecting a cost savings to the public; and

WHEREAS, counties in Tennessee are authorized by Section 9-21-101 et seq., Tennessee Code Annotated, 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, it is necessary to issue County district school refunding bonds of the County; and

WHEREAS, the plan of said refunding has been submitted to the State Director of Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, and he has acknowledged receipt thereof to the County and submitted his report thereon to the County; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing the issuance of county district school refunding bonds, in one or more emissions, for the purpose of refunding the Outstanding Bonds, providing for the issuance, sale and

payment of said bonds, establishing the terms thereof and the disposition of proceeds therefrom and providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon.

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

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 49-3-1001, et seq., Sections 9-21-101, et seq., Tennessee Code Annotated, 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) "Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of the sale of the Bonds, to be entered into by and between the County and Underwriter, in the form of the document attached hereto and incorporated herein by reference as Exhibit A, subject to changes therein as shall be permitted by Section 8 hereof;

(b) "Bonds" means County District School Refunding Bonds authorized herein;

(c) "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;

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

(e) "County" shall mean Williamson County, Tennessee;

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

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

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

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

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

(k) "Outstanding Bonds" shall have the meaning ascribed to it in the preamble hereto;

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

(m) "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 A, subject to such changes therein as shall be permitted by Section 11 hereof;

(n) "Registration Agent" means the registration and paying agent for the Bonds appointed by the County Mayor pursuant to Section 4 hereof; and

(o) "Underwriter" means Stephens Inc.

Section 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body as follows:

(a) The refunding of the Outstanding Bonds as set forth herein through the issuance of the Bonds will result in the reduction in debt service payable by the County over the term of the Outstanding Bonds thereby effecting a cost savings to the public; and

(b) It is advantageous to the County to deposit proceeds from the sale of the Bonds and other funds of the County, if any, with the Escrow Agent pursuant to the Refunding Escrow Agreement which, together with investment income thereon, will be sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund all or a portion of the Outstanding Bonds and pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued bonds, in one or more emissions, of the County in an aggregate principal amount sufficient to pay the principal of, interest on, and redemption premium (if any) on the Outstanding Bonds and pay costs of issuance of the Bonds. The Bonds shall be issued in fully registered, book-entry only form, without coupons, shall be issued in one or more emissions, shall be known as "County District School Refunding Bonds" and shall have such series designation and dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The aggregate true interest rate on the Bonds shall not exceed the maximum interest rate permitted by applicable law at the time of the sale of the Bonds, or any emission thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2010. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the Underwriter, and shall mature, either serially or through mandatory redemption on April 1 of each year, with a final maturity not exceeding one year beyond the final maturity date of the Outstanding Bonds being refunded by such emission, (all subject to the adjustments permitted pursuant to Section 8 hereof) in such amounts as shall be established in the Bond Purchase Agreement.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall mature without option of prior redemption. If adjustments are made to the redemption provisions as provided in Section 8 hereof and if less than all the Bonds of such emission 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 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. 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.

(e) The County Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds and the Registration Agent so appointed is authorized and directed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal 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.

(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, the County shall 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. If the purchaser of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Mayor and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize 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 lying outside the territorial limits of the Franklin Special School District. Subject to the foregoing limitations, 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 WILLIAMSON  
COUNTY DISTRICT SCHOOL REFUNDING BOND, SERIES \_\_\_\_\_

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

Registered Owner: CEDE & CO.

Principal Amount:

FOR VALUE RECEIVED, Williamson 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 [October 1, 2010], and semi-annually thereafter on the first day of April and October in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of \_\_\_\_\_, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said Bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the 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 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 and 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 of the issue of which this Bond is one shall mature without option of redemption prior to maturity.]

[Bonds of the issue of which this Bond is one maturing \_\_\_\_\_ through \_\_\_\_\_, inclusive, shall mature without option of prior redemption, and Bonds maturing \_\_\_\_\_ and thereafter shall be subject to redemption prior to maturity at the option of the County on \_\_\_\_\_ and thereafter, as a whole or in part, at any time, at the redemption price of par plus interest accrued 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. 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.]

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 to refund the County's outstanding Rural School Refunding Bonds, Series 2001, dated February 1, 2001; its outstanding Rural School Bonds, Series 2001, dated November 1, 2001, maturing \_\_\_\_\_; its outstanding Rural School Bonds, Series 2002, dated December 1, 2002, maturing \_\_\_\_\_; its outstanding Rural School Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_; its outstanding Rural School Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_, and its outstanding Rural School Bonds, Series 2006, dated July 1, 2006], under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 49-3-1001, et seq., Tennessee Code Annotated and Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on March 8, 2010 (the "Resolution").

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the County lying outside the territorial limits of the Franklin Special School District. Subject to the foregoing sentence, for the prompt payment of principal of[, premium, if any,] and interest on this Bond, 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 said Resolution.

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

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the 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 her manual or facsimile signature under an impression or facsimile of the corporate seal of the County, all as of the date hereinabove set forth.

WILLIAMSON COUNTY

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 Williamson 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 lying outside the territorial limits of the Franklin Special School District, 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 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 sold at negotiated sale to the Underwriter, at a price of not less than 99% of par, exclusive of original issue discount, plus accrued interest, as shall be determined by the County Mayor. The County Mayor is authorized to execute the Bond Purchase Agreement providing the details of the terms of the sale. The sale of the Bonds to the Underwriter shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(b) Notwithstanding the foregoing, the County Mayor may elect to sell any emission of the Bonds to one or more underwriters by public sale or by a request for proposal or other public bidding process. In that case, the County Mayor shall contract with a financial advisor (which may be Stephens Inc., provided that it withdraws from its role as underwriter with respect to such emission of Bonds) to serve as the County's financial advisor related to such sale. In that case, the County Mayor is further authorized to execute a bond purchase agreement (in substantially the form contemplated herein) or an award certificate, as applicable, providing the details of the terms of the sale. The award of any emission of the Bonds by the County Mayor to the lowest bidder, or the sale of any emission of the Bonds by the County Mayor to the underwriters so selected (as applicable), shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(c) To facilitate the sale of the Bonds in a manner that is in the best interest of the County and achieves the County's objectives, the County Mayor is authorized:

- (1) to establish the dated date of the Bonds, or any emission thereof, and the designation of the Bonds;
- (2) to change the first interest payment due on the Bonds or any emission thereof to a date other than October 1, 2010; provided that such date is not later than twelve months from the dated date of the Bonds;
- (3) to establish the principal amount of the Bonds, or any emission thereof, provided that such principal amount shall not be greater than necessary to provide for the redemption of the Refunded Bonds and to pay costs of issuance of such emission of the Bonds;
- (4) to adjust the principal and interest payment dates of the Bonds, provided that the final maturity date of each emission shall not extend more than one year beyond the final maturity of the Outstanding Bonds being refunded by such emission;
- (5) to change the County's optional redemption provisions of the Bonds, provided that the premium amount to be paid on the Bonds does not exceed two percent (2%) of the principal amount thereof;
- (6) to determine which of the Outstanding Bonds or portions thereof to refund, provided that each emission of Bonds shall produce net present value savings to the County;
- (7) to sell the Bonds or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturity dates set forth herein or as otherwise determined by the County Mayor of the County, 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 to achieve the purposes set forth herein and to serve the best interests of the County and to enter into agreements with such insurance company with respect to any emission of Bonds to the extent not inconsistent with this Resolution.

(d) The County Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any emission thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more emissions or series as he shall deem to be advantageous to the County.

(e) The County Mayor and the County Clerk, or either of them, are authorized to cause the Bonds to be authenticated and delivered by the Registration Agent to the underwriter or original purchaser, and to execute, publish and deliver all certificates and documents, as they shall deem necessary in connection with the sale and delivery of the Bonds.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of each emission of the Bonds shall be applied by the County 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, premium, if any, 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 or, at the option of the County Mayor, any proceeds used to retire any portion of the Refunded Bonds within a period of thirty (30) days following delivery of the Bonds may be transferred to the Paying Agent of such Refunded Bonds; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay the costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating agency fees, Registration Agent fees, and other miscellaneous expenses incurred in connection with the issuance and sale of the Bonds.

Section 10. Official Statement. The County Mayor and County Clerk are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor and the County Clerk 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 and Director of Accounts and Budgets shall arrange for the delivery to the underwriter of a reasonable number of copies of the Official Statement within seven business days after the Bonds, or any emission thereof, have been sold to the Underwriter, to each potential investor requesting a copy of the Official Statement and to each person to whom such underwriter and members of its selling group initially sell the Bonds.

The County Mayor and Director of Accounts and Budgets 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.

If the Bonds, or any emission thereof, are sold to a purchaser that does not intend to reoffer the Bonds to the public as evidenced by a certificate executed by the purchaser then an Official Statement is authorized but not required, as shall be determined by the County Mayor.

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

Section 14. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

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

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

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

and if the 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 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 15. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices 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 material 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. 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 17. 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 18. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution including, but not limited to, RESOLUTION NO. \_\_\_\_\_ ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY DISTRICT SCHOOL REFUNDING BONDS IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$28,500,000", ADOPTED ON NOVEMBER 13, 2007, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

*(remainder of page intentionally left blank)*

Adopted and approved this 8<sup>th</sup> day of March, 2010.

Russell S. Little  
Commissioner

ATTEST:

\_\_\_\_\_  
County Clerk

COMMITTEES REFERRED TO AND ACTION TAKEN:

- 1. Budget Committee For 5 Against 0
- 2. \_\_\_\_\_ For \_\_\_\_\_ Against \_\_\_\_\_

COMMISSION ACTION TAKEN: For \_\_\_ Against \_\_\_ Pass \_\_\_ Out \_\_\_  
Abstain \_\_\_ Absent \_\_\_

\_\_\_\_\_  
Elaine H. Anderson, County Clerk

\_\_\_\_\_  
Commission Chairman

\_\_\_\_\_  
Rogers Anderson,  
County Mayor

\_\_\_\_\_  
Date

STATE OF TENNESSEE        )

COUNTY OF WILLIAMSON )

I, Elaine H. Anderson, certify that I am the duly qualified and acting County Clerk of Williamson 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 March 8, 2010; 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 refunding of certain of the County's outstanding County District School Bonds.

WITNESS my official signature and seal of said County this \_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
County Clerk

(SEAL)

EXHIBIT A  
TO  
COUNTY DISTRICT SCHOOL BOND RESOLUTION

(FORM OF REFUNDING ESCROW AGREEMENT)

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement (this "Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 201\_ by and between Williamson County, Tennessee (the "County"), and \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its [Rural School Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_; its Rural School Bonds, Series 2001, dated November 1, 2001, maturing \_\_\_\_\_; its Rural School Bonds, Series 2002, dated December 1, 2002, maturing \_\_\_\_\_; its Rural School Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_; its Rural School Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_; and its Rural School Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the County has authorized and issued its County District School Refunding Bonds, Series 20\_\_\_, dated \_\_\_\_\_, 20\_\_\_, (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds will be deposited, together with other County funds, in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the County, and the application thereof, and to provide for the payment of 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 and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, 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 legally available funds of the County].

#### DIVISION II

All right, title and interest of the County in and to the Government Obligations purchased with the funds described in Division I hereof and to all income, earnings and increment derived from or accruing to the Government Obligations.

#### DIVISION III

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 IV

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.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

### 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:

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

"Escrow Fund" shall have the meaning ascribed to it in Section 2.01 hereof;

"Escrow Property", "escrow property" or "escrowed property" shall mean the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government 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 herein, 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; and

"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 Escrow 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:

(a) the amount of \$ \_\_\_\_\_ shall be used to purchase the Government Obligations described in Exhibit B attached hereto; and

(b) 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 Obligations 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 Obligations held hereunder or to sell, transfer, or otherwise dispose of the Government Obligations 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 and interest on the Government Obligations 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, 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 agents as hereinabove provided, the Agent shall transfer any monies or Government Obligations 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 Obligations 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 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, Government Obligations, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Obligations for the benefit of the holders 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 Outstanding Bonds. The Outstanding Bonds shall be redeemed as stated on Exhibits C-1 through C-6 attached hereto. The Agent is authorized to give said notices to the respective holders of the Outstanding Bonds as and when required by the respective resolutions 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, municipality 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 gross 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 Obligations and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Obligations and the interest earnings therefrom 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 Obligations or monies received by it, said Government Obligations 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 Obligations 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 Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent. The Agent may consult with counsel of its choice with respect to any question relating to its duties and responsibilities hereunder or otherwise in connection herewith, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Agent is entitled to rely and shall be protected in acting in reliance upon any instructions or directions furnished to it in writing or pursuant to the provisions of this Agreement and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it and believed by it to be genuine and to have been signed and presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The

Agent may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees.

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 Payment of Deficiency by County. The County agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Section 2.01 hereof to assure the payment when due of the principal of and interest on the Outstanding Bonds.

Section 3.07 No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2.08 hereof.

Section 3.08 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 3.09 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice 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 30 days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Williamson 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 3.08. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Section 3.10 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.08 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 bondholder 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.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the County and the Agent.

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 3.11 hereof.

Section 3.11 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 3.08 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 corporate trust 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 3.08 hereof.

Section 3.12 Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement, a one-time fee of \$\_\_\_\_\_. The County also agrees to reimburse the agent for 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 redemption of the Outstanding Bonds; provided, however, that the County agrees, to the extent permitted by applicable law, to indemnify, defend and save harmless the Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent that such Losses are due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions from the County, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof, such indemnification being paid from available funds of the County and shall not give rise to any claim against the escrow. The provisions of this Section 3.12 shall

survive the termination of this Agreement and the resignation or removal of the Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Agent.

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 holders 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 holders 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:

County Mayor  
Williamson County  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064

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.

*(signature page follows)* ,

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 representative, all as of the day and date first above written.

WILLIAMSON COUNTY, TENNESSEE

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

(SEAL)

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

Debt Service Schedule of Rural School Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_, inclusive, to the Redemption Date, with Name and Address of the Paying Agent and Date and Amount of Redemption.

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
-------------------------	------------------------------	-------------------------------	-----------------------------	-------------------------------	-------------------------------

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

Debt Service Schedule of Rural School Bonds, Series 2001, dated November 1, 2001, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT A (CONTINUED)

Debt Service Schedule of Rural School Bonds, Series 2002, dated December 1, 2002, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

Debt Service Schedule of Rural School Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT A (CONTINUED)

Debt Service Schedule of Rural School Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
-------------------------	------------------------------	-------------------------------	-----------------------------	-------------------------------	-------------------------------

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

Debt Service Schedule of Rural School Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
-------------------------	------------------------------	-------------------------------	-----------------------------	-------------------------------	-------------------------------

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT B

General Obligation Refunded Bonds

Government Securities

Total Cost of Securities: \$ \_\_\_\_\_

Initial Cash Deposit: \$ \_\_\_\_\_

EXHIBIT C-1

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on March 1, 2011, all the County's outstanding bonds as follows:

**Rural School Refunding Bonds, Series 2001, dated February 1, 2001, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on March 1, 2011, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond March 1, 2011.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-2

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on April 1, 2012, all the County's outstanding bonds as follows:

**Rural School Bonds, Series 2001, dated November 1, 2001, maturing \_\_\_\_\_  
(the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on April 1, 2012, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond April 1, 2012.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-3

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on April 1, 2012, all the County's outstanding bonds as follows:

**Rural School Bonds, Series 2002, dated December 1, 2002, maturing \_\_\_\_\_  
(the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on April 1, 2012, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond April 1, 2012.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-4

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2014, all the County's outstanding bonds as follows:

**Rural School Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on May 1, 2014, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2014.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-5

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2015, all the County's outstanding bonds as follows:

**Rural School Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_  
(the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on May 1, 2015, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2015.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-6

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on April 1, 2016, all the County's outstanding bonds as follows:

**Rural School Bonds, Series 2006, dated July 1, 2006, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on April 1, 2016, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond April 1, 2016.

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.

Bank of New York  
as Registration and Paying Agent

**EXHIBIT B**

**TO**

**COUNTY DISTRICT SCHOOL REFUNDING BOND RESOLUTION**

**WILLIAMSON COUNTY, TENNESSEE**

**COUNTY DISTRICT SCHOOL REFUNDING BONDS, SERIES 2010**

**BOND PURCHASE AGREEMENT**

**[Date]**

Board of Commissioners of  
Williamson County, Tennessee  
1320 W. Main Street  
Franklin, Tennessee 37064

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_ (the "Underwriter"), offers to enter into the following agreement with Williamson County, Tennessee (the "Issuer"), which, upon the Issuer's acceptance and approval hereof, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to acceptance by the Issuer, by execution of this Bond Purchase Agreement (the "Purchase Agreement") and its delivery to the Underwriter, on or before 11:59 p.m., central time, on \_\_\_\_\_.

Capitalized terms used herein and not defined herein shall have the meanings given them in the Resolution (as hereinafter defined).

1. Purchase and Sale of the Bonds.

(a) Upon the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Issuer for offering to the public, and the Issuer hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the Issuer's \$ \_\_\_\_\_ County District School Refunding Bonds, Series 2010 (the "Bonds"), dated \_\_\_\_\_ in book-entry only form, at the purchase price of \$ \_\_\_\_\_, representing the face amount of the Bonds, plus original issue premium of \$ \_\_\_\_\_, less Underwriter's discount of \$ \_\_\_\_\_. The Bonds shall bear interest, shall mature, shall be redeemable and shall otherwise be as described in Exhibit A attached hereto and incorporated herein by reference.

(b) The Bonds shall be issued and secured under the provisions of a resolution, adopted on \_\_\_\_\_ (the "Resolution") by the Board of Commissioners of the Issuer (the "Board"), providing for the issuance of the Bonds pursuant to Sections 49-3-1001 et seq., and Sections 9-21-101 et seq., Tennessee Code Annotated, as amended and other applicable provisions of law, for the purpose of refunding the Issuer's outstanding \_\_\_\_\_ (the "Outstanding Bonds") and paying costs associated with the sale and issuance of the Bonds.

(c) After acceptance of this offer by the Issuer, the Underwriter agrees to make a bona fide public offering of all the Bonds at prices not in excess of the initial public offering

prices (which may be expressed in terms of yield) set forth on the cover page of the Official Statement, dated the date hereof (the "Official Statement"). The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) at prices lower than such initial public offering prices in the sole discretion of the Underwriter. Subsequent to such initial public offering, the Underwriter reserves the right to change the public offering prices as it may deem necessary in connection with the marketing of the Bonds.

(d) At the time of the Issuer's acceptance hereof (or as soon as reasonably practicable thereafter, but no later than the Closing (as hereinafter defined)), the Issuer shall have delivered, or caused to be delivered, to the Underwriter: (i) a certified copy of the Resolution; and (ii) a copy of the Official Statement, manually signed on behalf of the Issuer by the County Mayor and the County Clerk.

(e) The Issuer authorizes the Underwriter to use copies of the Official Statement and the information contained therein in connection with the public offering and sale of the Bonds and agrees not to supplement or amend, or cause to be supplemented or amended, the Official Statement, at any time prior to the Closing, without the consent of the Underwriter. The Issuer ratifies and confirms the use by the Underwriter, prior to the date hereof in connection with the public offering of the Bonds, of the Preliminary Official Statement of the Issuer relating to the Bonds, dated \_\_\_\_\_, which with any and all appendices, exhibits, maps, reports and summaries included therein is hereinafter called the "Preliminary Official Statement".

(f) As of its date, the Preliminary Official Statement has been "deemed final" (except for permitted omissions) by the Issuer for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The Issuer will deliver, or cause to be delivered, to the Underwriter, promptly after the acceptance hereof, but in any event within seven (7) days of the date hereof, copies of the Official Statement, sufficient to enable the Underwriter to comply with the requirements of Rule 15c2-12 of the Securities Exchange Commission (and the related rules of the Municipal Securities Rulemaking Board).

2. Liquidated Damages. If the Issuer accepts this offer and if the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by the Issuer at the Closing as herein provided, the parties hereby agree that the damages to the Issuer shall be fixed at one percent (1%) of the aggregate principal amount of the Bonds and, upon such failure of the Underwriter to accept and pay for the Bonds, Underwriter shall be obligated to pay to the Issuer such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter. Upon such payment the Underwriter shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Issuer be entitled to damages of any nature other than the liquidated damages herein specified.

3. Closing. At 10:30 a.m., central time, on \_\_\_\_\_, or at such other time or date as shall be agreed to by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, or such agent as it shall designate, the Bonds, in definitive form, duly executed on the Issuer's behalf, together with the other documents hereinafter mentioned, and the Underwriter will accept, or cause to be accepted, such delivery and pay to the Issuer the purchase price of the Bonds in the amount set forth in Section 1 hereof by wire transfer payable in immediately available funds or such other medium of payment as shall be acceptable to the Issuer. Payment for the Bonds as aforesaid shall be made at such place designated by the Issuer and delivery of the Bonds shall be made through Depository Trust Company, New York, New York, or at such other location mutually acceptable to the parties. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date." The Bonds shall be delivered as fully registered Bonds, book-entry only form, in

denominations of \$5,000 each or any integral multiple thereof as the Underwriter shall request, shall bear CUSIP numbers, shall be registered in such names and in such denominations as shall be designated in writing by the Underwriter to the Issuer or to \_\_\_\_\_, as the registration and paying agent for the Bonds (the "Registration Agent"), and shall be duly authenticated by the Registration Agent. The Underwriter hereby instructs that the Bonds be delivered at Closing through The Depository Trust Company's "FAST Program".

4. Conditions of Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Issuer herein, in each case as of the time of delivery of this Purchase Agreement and as of the Closing, and, in the discretion of the Underwriter, to the following:

(a) at the Closing, (i) the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the Issuer shall have executed and there shall be in full force and effect such additional agreements, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such action as shall, in the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel ("Bond Counsel"), be necessary in connection with the transactions contemplated hereby, (ii) the Bonds shall have been duly authorized, executed and delivered as provided herein, (iii) the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and (iv) the Issuer shall perform or have performed all of its obligations under or specified in this Bond Purchase Agreement to be performed at or prior to the Closing;

(b) At or prior to the Closing Date, the Underwriter shall have received the following:

(i) The unqualified approving opinion, dated the Closing Date, of Bond Counsel, in substantially the form attached as Appendix A to the Official Statement, addressed to the Issuer and the Underwriter;

(ii) A certificate, dated the Closing Date, signed by the County Mayor and County Clerk of the Issuer, in which such officers, to the best of their knowledge, information and belief, shall state that

(A) Except as described in the Official Statement, there is no litigation or other legal or governmental action, proceeding, inquiry or investigation of any nature pending on the Closing Date, or to our knowledge threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, application of the proceeds thereof, or the payment, collection or application of income of the Issuer or the pledge thereof to the payment of the Bonds pursuant to the Resolution; seeking to restrain or enjoin the execution, delivery or performance of the Purchase Agreement or the Refunding Escrow Agreement (the "Refunding Escrow Agreement") between the Issuer and \_\_\_\_\_, as escrow agent; in any manner questioning the proceedings or authority pursuant to which the Bonds are authorized or issued; in any manner questioning or relating to the validity of the Bonds, the Resolution, the Refunding Escrow Agreement or the Purchase Agreement; contesting in any way the completeness or accuracy of the Official Statement; in any way contesting the corporate existence or boundaries of the Issuer or the title of its present officers

to their respective offices; or contesting the powers of the Issuer or its authority with respect to the Bonds, the Resolution, the Purchase Agreement, the Refunding Escrow Agreement or the Official Statement, or any act to be done or documents or certificates to be executed or delivered in connection with any of them.

(B) The Resolution is, as of the Closing Date, in full force and effect and has not been amended, modified or supplemented, except as provided herein.

(C) The execution and delivery of the Purchase Agreement, the Refunding Escrow Agreement and the Bonds, the adoption of the Resolution, and the compliance by the Issuer with the terms and provisions thereof, will not conflict with, or result in any violation of any provision of the order of incorporation of the Issuer or similar incorporating or governing documents of the Issuer or of any amendments to any of the foregoing or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its properties are bound and will not violate any decree, order, injunction, judgment, determination or award to which the Issuer or its properties are subject.

(D) The Issuer has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the delivery of the Bonds.

(E) The descriptions and statements contained in the Official Statement were at the time of its publication and distribution, and are on the Closing Date, true and correct in all material respects, and the Official Statement did not at the time of its publication and distribution, and does not on the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

(F) Subsequent to \_\_\_\_\_, there has been no material adverse change in the financial position or results of operations of the Issuer except as set forth in or contemplated by the Official Statement;

(iii) Evidence satisfactory in form and substance to the Underwriter that the credit rating assigned to the Bonds by \_\_\_\_\_ is as set forth on the cover page of the Official Statement;

(iv) An opinion of counsel to the Issuer in form and substance satisfactory to Bond Counsel; and

(v) A report of \_\_\_\_\_, independent arbitrage consultants, verifying the accuracy of the arithmetical computations of the adequacy of funds on deposit to pay the principal and interest on the Outstanding Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

5. Expenses.

(a) Other than the expenses identified in Section 5(b), the Issuer agrees to pay all expenses incident to the issuance and sale of the Bonds, including but not limited to the cost of insuring the Bonds.

(b) The Underwriter shall pay the cost of delivering the Bonds from the place of Closing to the purchasers and all expenses of the Underwriter incurred in connection with the preparation, sale and closing of the Bonds.

(c) In the event that either the Issuer or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made.

6. Miscellaneous.

(a) All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:

The Issuer:

Williamson County, Tennessee  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064  
Attn: County Mayor

(b) This Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(c) Section headings have been inserted in this Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Agreement and will not be used in the interpretation of any provisions of this Purchase Agreement.

(d) If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, in operative or unenforceable to any extent whatever.

(e) This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(f) This Purchase Agreement shall be governed by, and construed in accordance with, the law of the State of Tennessee.

(g) This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

(h) The Underwriter may waive compliance by the Issuer with any of the conditions, requirements, covenants, warranties or representations set forth herein, but waiver by the Underwriter of any such compliance shall not be deemed a waiver of compliance with any other of the conditions, requirements, covenants, warranties or representations set forth herein.

[UNDERWRITER]

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

Title: \_\_\_\_\_

Accepted as of the date first  
above written:

WILLIAMSON COUNTY, TENNESSEE

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

Attest:

\_\_\_\_\_  
County Clerk

(SEAL)

8457134.1

Late Filed RESOLUTION NO. 3-10-22

A RESOLUTION AUTHORIZING THE ISSUANCE, IN ONE OR MORE EMISSIONS, OF HOSPITAL REVENUE AND TAX REFUNDING BONDS OF WILLIAMSON COUNTY, TENNESSEE, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING HOSPITAL REVENUE AND TAX BONDS; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

WHEREAS, Williamson County, Tennessee (the "County") has outstanding in fiscal years commencing July 1, 2010 and thereafter: Hospital Revenue and Tax Bonds, Series 2004A, dated June 1, 2004, in the aggregate principal amount of \$11,700,000, having a final maturity date of May 1, 2024 and its outstanding Hospital Revenue and Tax Bonds, Series 2004B, dated December 1, 2004, in the aggregate principal amount of \$12,215,000, having a final maturity date of May 1, 2025 (together, the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds can now be refinanced at a lower interest cost, thereby effecting a cost savings to the public; and

WHEREAS, counties in Tennessee are authorized by Section 9-21-101 et seq., Tennessee Code Annotated, 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, it is necessary to issue hospital revenue and tax refunding bonds of the County; and

WHEREAS, the plan of said refunding has been submitted to the State Director of Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, and he has acknowledged receipt thereof to the County and submitted his report thereon to the County; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing the issuance of hospital revenue and tax refunding bonds, in one or more emissions, for the purpose of refunding the Outstanding Bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof and the disposition of proceeds therefrom and providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon.

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

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 9-21-101, et seq., Tennessee Code Annotated, 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) "Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of the sale of the Bonds, to be entered into by and between the County and Underwriter, in the form of the document attached hereto and incorporated herein by reference as Exhibit A, subject to changes therein as shall be permitted by Section 8 hereof;
- (b) "Bonds" means Hospital Revenue and Tax Bonds authorized herein;
- (c) "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;
- (d) "Code" shall mean the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder;
- (e) "County" shall mean Williamson County, Tennessee;
- (f) "Current Expenses" shall mean expenses incurred by the Medical Center in its operations determined in accordance with generally accepted accounting principles for hospitals consistently applied, including the reasonable and necessary costs of operating, maintaining, repairing and insuring the Medical Center, but shall exclude depreciation and amortization of financing expenses and interest;
- (g) "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;
- (h) "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;
- (i) "DTC Participant(s)" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;
- (j) "Escrow Agent" means the escrow agent appointed by the County Mayor, or its successor;
- (k) "Governing Body" means the Board of County Commissioners of the County;
- (l) "Gross Earnings" shall mean all receipts, revenues, and income and other monies received by or generated by the Medical Center, including, but without limiting the generality of the foregoing, revenues derived from the ownership or operation of the Medical Center, (including insurance and condemnation proceeds with respect to the Medical Center or any portion thereof) and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights or other rights (including, without limitation, rights under third-party payor agreements with insurance providers and Medicare, TennCare and successor governmental agencies or programs), and the proceeds of such rights, whether now owned or held or hereafter coming into existence, provided, however, there shall be excluded from Gross Earnings gifts, grants, bequests, donations and contributions heretofore or hereafter made and designated or specified by the granting authority, donor or maker thereof as being for specified purposes (inconsistent with the payment of debt service or indebtedness of or relating to the Medical Center) and the income derived therefrom to the extent so designated or specified;
- (m) "Medical Center" means the Williamson County Hospital District, d/b/a Williamson Medical Center, and all land, leasehold interests, buildings, structures, machinery, equipment hardware, furniture, fixtures, inventory, real and personal property rights, interest and appurtenances and other tangible and intangible assets, now or hereafter associated therewith;
- (n) "Net Revenues" means Gross Earnings less Current Expenses;
- (o) "Outstanding Bonds" shall have the meaning ascribed to it in the preamble hereto;
- (p) "Parity Bonds" shall mean bonds issued on a parity with the Bonds herein authorized in accordance with the restrictive provisions of Section 8 hereof;
- (q) "Prior Hospital Bonds" shall mean the Outstanding Bonds other than the Refunded Bonds, the May 1, 2010 maturities of the County's Hospital Revenue and Tax Bonds, Series 2004A and its Hospital Revenue and Tax Bonds, Series 2004B; and the County's outstanding Revenue and Tax Refunding Bonds, Series 2008, dated February 28, 2008;

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

(m) "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 A, subject to such changes therein as shall be permitted by Section 11 hereof;

(n) "Registration Agent" means the registration and paying agent for the Bonds appointed by the County Mayor pursuant to Section 4 hereof; and

(o) "Underwriter" means Stephens Inc.

Section 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body as follows:

(a) The refunding of the Outstanding Bonds as set forth herein through the issuance of the Bonds will result in the reduction in debt service payable by the County over the term of the Outstanding Bonds thereby effecting a cost savings to the public; and

(b) It is advantageous to the County to deposit proceeds from the sale of the Bonds and other funds of the County, if any, with the Escrow Agent pursuant to the Refunding Escrow Agreement which, together with investment income thereon, will be sufficient to pay principal of, premium, if any, and interest on the Outstanding Bonds.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund all or a portion of the Outstanding Bonds and pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued bonds, in one or more emissions, of the County in an aggregate principal amount sufficient to pay the principal of, interest on, and redemption premium (if any) on the Outstanding Bonds and pay costs of issuance of the Bonds. The Bonds shall be issued in fully registered, book-entry only form, without coupons, shall be issued in one or more emissions, shall be known as "Hospital Revenue and Tax Refunding Bonds" and shall have such series designation and dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The aggregate true interest rate on the Bonds shall not exceed the maximum interest rate permitted by applicable law at the time of the sale of the Bonds, or any emission thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2010. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the Underwriter, and shall mature, either serially or through mandatory redemption on April 1 of each year, with a final maturity not exceeding one year beyond the final maturity date of the Outstanding Bonds being refunded by such emission, (all subject to the adjustments permitted pursuant to Section 8 hereof) in such amounts as shall be established in the Bond Purchase Agreement.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall mature without option of prior redemption. If adjustments are made to the redemption provisions as provided in Section 8 hereof and if less than all the Bonds of such emission 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 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. 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.

(e) The County Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds and the Registration Agent so appointed is authorized and directed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal 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.

(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, the County shall 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. If the purchaser of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Mayor and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize 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 primarily from and be secured by a pledge of the Net Revenues on a parity and equality of lien with the Prior Hospital Bonds and, in the event of a deficiency in such Net Revenues, the Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County.

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 WILLIAMSON  
HOSPITAL REVENUE AND TAX REFUNDING BOND, SERIES \_\_\_\_\_

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

FOR VALUE RECEIVED, Williamson 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 [October 1, 2010], and semi-annually thereafter on the first day of April and October in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of \_\_\_\_\_, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said Bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the 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 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 and 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 of the issue of which this Bond is one shall mature without option of redemption prior to maturity.]

[Bonds of the issue of which this Bond is one maturing \_\_\_\_\_ through \_\_\_\_\_, inclusive, shall mature without option of prior redemption, and Bonds maturing \_\_\_\_\_ and thereafter shall be subject to redemption prior to maturity at the option of the County on \_\_\_\_\_ and thereafter, as a whole or in part, at any time, at the redemption price of par plus interest accrued 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</u> <u>Maturity</u>	<u>Redemption</u> <u>Date</u>	<u>Principal Amount</u> <u>of Bonds</u> <u>Redeemed</u>
---------------------------------	----------------------------------	---

\*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the 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. 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.]

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 to refund the County's outstanding [Hospital Revenue and Tax Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_; and its outstanding Hospital Revenue and Tax Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_,] under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on March 8, 2010 (the "Resolution").

This Bond is payable from and secured by a pledge of the income and revenues to be derived from the operation of the Williamson Medical Center, as more fully provided in the Resolution, on a parity with the County's outstanding \_\_\_\_\_, subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the Williamson Medical Center. In the event of a deficiency in such revenues, the Bonds of which this Bond is one 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 this Bond, 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 said Resolution.

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

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the 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 her manual or facsimile signature under an impression or facsimile of the corporate seal of the County, all as of the date hereinabove set forth.

WILLIAMSON COUNTY

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 Williamson 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. Pledge of Net Revenues and Levy of Tax. For the prompt payment of the principal of, premium, if any, and interest on the Bonds, there is hereby pledged for such payment the Net Revenues, in amounts not exceeding the amounts required to make such payments as they come due, on a parity and equality of lien with the Prior Hospital Bonds. In the event of a deficiency in such Net Revenues for the purposes herein provided, 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 appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds. The County may seek reimbursement from Net Revenues to the extent the County, from tax levies or current funds, pays debt service on the Bonds.

Section 8. Sale of Bonds.

(a) The Bonds shall be sold at negotiated sale to the Underwriter, at a price of not less than 99% of par, exclusive of original issue discount, plus accrued interest, as shall be determined by the County Mayor. The County Mayor is authorized to execute the Bond Purchase Agreement providing the details of the terms of the sale. The sale of the Bonds to the Underwriter shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(b) Notwithstanding the foregoing, the County Mayor may elect to sell any emission of the Bonds to one or more underwriters by public sale or by a request for proposal or other public bidding process. In that case, the County Mayor shall contract with a financial advisor (which may be Stephens Inc., provided that it withdraws from its role as underwriter with respect to such emission of Bonds) to serve as the County's financial advisor related to such sale. In that case, the County Mayor is further authorized to execute a bond purchase agreement (in substantially the form contemplated herein) or an award certificate, as applicable, providing the details of the terms of the sale. The award of any emission of the Bonds by the County Mayor to the lowest bidder, or the sale of any emission of the Bonds by the County Mayor to the underwriters so selected (as applicable), shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required.

(c) To facilitate the sale of the Bonds in a manner that is in the best interest of the County and achieves the County's objectives, the County Mayor is authorized:

- (1) to establish the dated date of the Bonds, or any emission thereof, and the designation of the Bonds;
- (2) to change the first interest payment due on the Bonds or any emission thereof to a date other than October 1, 2010; provided that such date is not later than twelve months from the dated date of the Bonds;
- (3) to establish the principal amount of the Bonds, or any emission thereof, provided that such principal amount shall not be greater than necessary to provide for the redemption of the Refunded Bonds and to pay costs of issuance of such emission of the Bonds;
- (4) to adjust the principal and interest payment dates of the Bonds, provided that the final maturity date of each emission shall not extend more than one year beyond the final maturity of the Outstanding Bonds being refunded by such emission;
- (5) to change the County's optional redemption provisions of the Bonds, provided that the premium amount to be paid on the Bonds does not exceed two percent (2%) of the principal amount thereof;
- (6) to determine which of the Outstanding Bonds or portions thereof to refund, provided that each emission of Bonds shall produce net present value savings to the County;

- (7) to sell the Bonds or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturity dates set forth herein or as otherwise determined by the County Mayor of the County, 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 to achieve the purposes set forth herein and to serve the best interests of the County and to enter into agreements with such insurance company with respect to any emission of Bonds to the extent not inconsistent with this Resolution.

(d) The County Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any emission thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more emissions or series as he shall deem to be advantageous to the County.

(e) The County Mayor and the County Clerk, or either of them, are authorized to cause the Bonds to be authenticated and delivered by the Registration Agent to the underwriter or original purchaser, and to execute, publish and deliver all certificates and documents, as they shall deem necessary in connection with the sale and delivery of the Bonds.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of each emission of the Bonds shall be applied by the County 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, premium, if any, 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 or, at the option of the County Mayor, any proceeds used to retire any portion of the Refunded Bonds within a period of thirty (30) days following delivery of the Bonds may be transferred to the Paying Agent of such Refunded Bonds; and

(c) the remainder of the proceeds of the sale of the Bonds shall be used to pay the costs of issuance of the Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating agency fees, Registration Agent fees, and other miscellaneous expenses incurred in connection with the issuance and sale of the Bonds.

Section 10. Equality of Lien; Prohibition of Prior Lien; Parity Bonds. The punctual payment of principal of, premium, if any, and interest on the Bonds and the Outstanding Bonds shall be secured equally and ratably by the Net Revenues of the Medical Center without priority by reason of number or time of sale or execution or delivery, and, subject to the payment of reasonable and necessary costs of operating, maintaining, repairing and insuring the Medical Center, the Net Revenues of the Medical Center are hereby irrevocably pledged to the punctual payment of such principal, premium, if any, and interest as the same become due.

Except as hereinafter provided, the County will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Gross Earnings of the Medical Center on a parity with or having priority over the Bonds and the Prior Hospital Bonds.

Additional bonds may hereafter be issued on a parity with the Bonds and the Prior Hospital Bonds under the following conditions but not otherwise:

(i) No default in the payment of principal of and interest on the Bonds, Prior Hospital Bonds or any Parity Bonds shall have occurred and be continuing; and

(ii) The proceeds of the additional bonds must be used solely for the making of improvements, extensions, renewals or replacements to the Medical Center, and/or to refund Bonds, Prior Hospital Bonds or any Parity Bonds and pay expenses and funds additional items necessary or incidental thereto.

Section 11. Official Statement. The County Mayor and County Clerk are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official

Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor and the County Clerk 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 and Director of Accounts and Budgets shall arrange for the delivery to the underwriter of a reasonable number of copies of the Official Statement within seven business days after the Bonds, or any emission thereof, have been sold to the Underwriter, to each potential investor requesting a copy of the Official Statement and to each person to whom such underwriter and members of its selling group initially sell the Bonds.

The County Mayor and Director of Accounts and Budgets 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.

If the Bonds, or any emission thereof, are sold to a purchaser that does not intend to reoffer the Bonds to the public as evidenced by a certificate executed by the purchaser then an Official Statement is authorized but not required, as shall be determined by the County Mayor.

Section 12. 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 B 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 13. Notice of Refunding. Prior to the issuance of the Bonds, or any emission 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 14. Arbitrage. The County recognizes that the purchasers and owners of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Bonds. In this connection, the County agrees that it shall take no action which may cause the interest on any of said Bonds to be included in gross income for federal income taxation. It is the reasonable expectation of the Governing Body of the County that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and to this end the said proceeds of the Bonds and other related funds established for the purposes herein set out shall be used and spent expeditiously for the purposes described herein. The Governing Body further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming taxable. The County Mayor and County Clerk, or either of them, are authorized and directed to make such certifications in this regard in connection with the sale of the Bonds as either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the County.

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

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

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

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

and if the 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 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 16. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices 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 material 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 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.

Adopted and approved this 8<sup>th</sup> day of March, 2010.

Russell S. Little  
Commissioner

ATTEST:

\_\_\_\_\_  
County Clerk

COMMITTEES REFERRED TO AND ACTION TAKEN:

- 1. Budget Committee For 5 Against 0
- 2. \_\_\_\_\_ For \_\_\_\_\_ Against \_\_\_\_\_

COMMISSION ACTION TAKEN: For \_\_\_ Against \_\_\_ Pass \_\_\_ Out \_\_\_  
Abstain \_\_\_ Absent \_\_\_

\_\_\_\_\_  
Elaine H. Anderson, County Clerk

\_\_\_\_\_  
Commission Chairman

\_\_\_\_\_  
Rogers Anderson,  
County Mayor

\_\_\_\_\_  
Date

STATE OF TENNESSEE        )

COUNTY OF WILLIAMSON )

I, Elaine H. Anderson, certify that I am the duly qualified and acting County Clerk of Williamson 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 March 8, 2010; 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 refunding of certain of the County's outstanding Hospital Revenue and Tax Bonds.

WITNESS my official signature and seal of said County this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_

County Clerk

(SEAL)

EXHIBIT A  
TO  
HOSPITAL REVENUE AND TAX BOND RESOLUTION

(FORM OF REFUNDING ESCROW AGREEMENT)

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement (this "Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 201\_ by and between Williamson County, Tennessee (the "County"), and \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its [Hospital Revenue and Tax Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ and its Hospital Revenue and Tax Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the County has authorized and issued its Hospital Revenue and Tax Refunding Bonds, Series 20 \_\_, dated \_\_\_\_\_, 20 \_\_, (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds will be deposited, together with other County funds, in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the County, and the application thereof, and to provide for the payment of 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 and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, 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 legally available funds of the County].

## DIVISION II

All right, title and interest of the County in and to the Government Obligations purchased with the funds described in Division I hereof and to all income, earnings and increment derived from or accruing to the Government Obligations.

## DIVISION III

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 IV

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.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

## 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:

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

"Escrow Fund" shall have the meaning ascribed to it in Section 2.01 hereof;

"Escrow Property", "escrow property" or "escrowed property" shall mean the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government 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 herein, 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; and

"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 Escrow 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:

(a) the amount of \$\_\_\_\_\_ shall be used to purchase the Government Obligations described in Exhibit B attached hereto; and

(b) 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 Obligations 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 Obligations held hereunder or to sell, transfer, or otherwise dispose of the Government Obligations 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 and interest on the Government Obligations 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, 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 agents as hereinabove provided, the Agent shall transfer any monies or Government Obligations 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 Obligations 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 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, Government Obligations, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Obligations for the benefit of the holders 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 Outstanding Bonds. The Outstanding Bonds shall be redeemed as stated on Exhibits C-1 and C-2 attached hereto. The Agent is authorized to give said notices to the respective holders of the Outstanding Bonds as and when required by the respective resolutions 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, municipality 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 gross 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 Obligations and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Obligations and the interest earnings therefrom 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 Obligations or monies received by it, said Government Obligations 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 Obligations 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 Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent. The Agent may consult with counsel of its choice with respect to any question relating to its duties and responsibilities hereunder or otherwise in connection herewith, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Agent is entitled to rely and shall be protected in acting in reliance upon any instructions or directions furnished to it in writing or pursuant to the provisions of this Agreement and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it and believed by it to be genuine and to have been signed and presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The

Agent may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees.

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 Payment of Deficiency by County. The County agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Section 2.01 hereof to assure the payment when due of the principal of and interest on the Outstanding Bonds.

Section 3.07 No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2.08 hereof.

Section 3.08 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 3.09 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice 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 30 days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Williamson 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 3.08. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Section 3.10 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.08 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 bondholder 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.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the County and the Agent.

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 3.11 hereof.

Section 3.11 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 3.08 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 corporate trust 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 3.08 hereof.

Section 3.12 Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement, a one-time fee of \$\_\_\_\_\_. The County also agrees to reimburse the agent for 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 redemption of the Outstanding Bonds; provided, however, that the County agrees, to the extent permitted by applicable law, to indemnify, defend and save harmless the Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent that such Losses are due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions from the County, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof, such indemnification being paid from available funds of the County and shall not give rise to any claim against the escrow. The provisions of this Section 3.12 shall

survive the termination of this Agreement and the resignation or removal of the Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Agent.

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 holders 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 holders 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:

County Mayor  
Williamson County  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064

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.

*(signature page follows)*

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 representative, all as of the day and date first above written.

WILLIAMSON COUNTY, TENNESSEE

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

(SEAL)

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

Debt Service Schedule of Hospital Revenue and Tax Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT A (CONTINUED)

Debt Service Schedule of Hospital Revenue and Tax Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Redemption

<u>Payment Date</u>	<u>Principal Payable</u>	<u>Principal Redeemed</u>	<u>Interest Payable</u>	<u>Redemption Premium</u>	<u>Total Debt Service</u>
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Paying Agent: Bank of New York

EXHIBIT B

General Obligation Refunded Bonds

Government Securities

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

EXHIBIT C-1

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2014, all the County's outstanding bonds as follows:

**Hospital Revenue and Tax Bonds, Series 2004A, dated June 1, 2004, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b><u>First Class/Registered/Certified</u></b>	<b><u>Express Delivery/Courier</u></b>	<b><u>By Hand Only</u></b>

The redemption price will become due and payable on May 1, 2014, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2014.

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.

Bank of New York  
as Registration and Paying Agent

EXHIBIT C-2

NOTICE OF REDEMPTION

WILLIAMSON COUNTY, TENNESSEE

NOTICE IS HEREBY GIVEN that Williamson County (the "County"), Tennessee has elected to and does exercise its option to call and redeem on May 1, 2015, all the County's outstanding bonds as follows:

**Hospital Revenue and Tax Bonds, Series 2004B, dated December 1, 2004, maturing \_\_\_\_\_ (the "Refunded Bonds")**

The owners of the above-described Bonds are hereby notified to present the same to the offices of Bank of New York, as set forth below where redemption shall be made at the price of par plus interest accrued to the redemption date:

<b>First Class/Registered/Certified</b>	<b>Express Delivery/Courier</b>	<b>By Hand Only</b>

The redemption price will become due and payable on May 1, 2015, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond May 1, 2015.

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.

Bank of New York  
as Registration and Paying Agent

**EXHIBIT B**

**TO**

**HOSPITAL REVENUE AND TAX REFUNDING BOND RESOLUTION**

**WILLIAMSON COUNTY, TENNESSEE  
HOSPITAL REVENUE AND TAX REFUNDING BONDS, SERIES 2010**

**BOND PURCHASE AGREEMENT**

**[Date]**

Board of Commissioners of  
Williamson County, Tennessee  
1320 W. Main Street  
Franklin, Tennessee 37064

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_ (the "Underwriter"), offers to enter into the following agreement with Williamson County, Tennessee (the "Issuer"), which, upon the Issuer's acceptance and approval hereof, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to acceptance by the Issuer, by execution of this Bond Purchase Agreement (the "Purchase Agreement") and its delivery to the Underwriter, on or before 11:59 p.m., central time, on \_\_\_\_\_.

Capitalized terms used herein and not defined herein shall have the meanings given them in the Resolution (as hereinafter defined).

1. Purchase and Sale of the Bonds.

(a) Upon the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Issuer for offering to the public, and the Issuer hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the Issuer's \$\_\_\_\_\_ Hospital Revenue and Tax Refunding Bonds, Series 2010 (the "Bonds"), dated \_\_\_\_\_ in book-entry only form, at the purchase price of \$\_\_\_\_\_, representing the face amount of the Bonds, plus original issue premium of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_. The Bonds shall bear interest, shall mature, shall be redeemable and shall otherwise be as described in Exhibit A attached hereto and incorporated herein by reference.

(b) The Bonds shall be issued and secured under the provisions of a resolution, adopted on \_\_\_\_\_ (the "Resolution") by the Board of Commissioners of the Issuer (the "Board"), providing for the issuance of the Bonds pursuant to Sections 9-21-101 *et seq.*, Tennessee Code Annotated, as amended and other applicable provisions of law, for the purpose of refunding the Issuer's outstanding \_\_\_\_\_ (the "Outstanding Bonds") and paying costs associated with the sale and issuance of the Bonds.

(c) After acceptance of this offer by the Issuer, the Underwriter agrees to make a bona fide public offering of all the Bonds at prices not in excess of the initial public offering

prices (which may be expressed in terms of yield) set forth on the cover page of the Official Statement, dated the date hereof (the "Official Statement"). The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) at prices lower than such initial public offering prices in the sole discretion of the Underwriter. Subsequent to such initial public offering, the Underwriter reserves the right to change the public offering prices as it may deem necessary in connection with the marketing of the Bonds.

(d) At the time of the Issuer's acceptance hereof (or as soon as reasonably practicable thereafter, but no later than the Closing (as hereinafter defined)), the Issuer shall have delivered, or caused to be delivered, to the Underwriter: (i) a certified copy of the Resolution; and (ii) a copy of the Official Statement, manually signed on behalf of the Issuer by the County Mayor and the County Clerk.

(e) The Issuer authorizes the Underwriter to use copies of the Official Statement and the information contained therein in connection with the public offering and sale of the Bonds and agrees not to supplement or amend, or cause to be supplemented or amended, the Official Statement, at any time prior to the Closing, without the consent of the Underwriter. The Issuer ratifies and confirms the use by the Underwriter, prior to the date hereof in connection with the public offering of the Bonds, of the Preliminary Official Statement of the Issuer relating to the Bonds, dated \_\_\_\_\_, which with any and all appendices, exhibits, maps, reports and summaries included therein is hereinafter called the "Preliminary Official Statement".

(f) As of its date, the Preliminary Official Statement has been "deemed final" (except for permitted omissions) by the Issuer for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The Issuer will deliver, or cause to be delivered, to the Underwriter, promptly after the acceptance hereof, but in any event within seven (7) days of the date hereof, copies of the Official Statement, sufficient to enable the Underwriter to comply with the requirements of Rule 15c2-12 of the Securities Exchange Commission (and the related rules of the Municipal Securities Rulemaking Board).

2. Liquidated Damages. If the Issuer accepts this offer and if the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by the Issuer at the Closing as herein provided, the parties hereby agree that the damages to the Issuer shall be fixed at one percent (1%) of the aggregate principal amount of the Bonds and, upon such failure of the Underwriter to accept and pay for the Bonds, Underwriter shall be obligated to pay to the Issuer such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter. Upon such payment the Underwriter shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Issuer be entitled to damages of any nature other than the liquidated damages herein specified.

3. Closing. At 10:30 a.m., central time, on \_\_\_\_\_, or at such other time or date as shall be agreed to by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, or such agent as it shall designate, the Bonds, in definitive form, duly executed on the Issuer's behalf, together with the other documents hereinafter mentioned, and the Underwriter will accept, or cause to be accepted, such delivery and pay to the Issuer the purchase price of the Bonds in the amount set forth in Section 1 hereof by wire transfer payable in immediately available funds or such other medium of payment as shall be acceptable to the Issuer. Payment for the Bonds as aforesaid shall be made at such place designated by the Issuer and delivery of the Bonds shall be made through Depository Trust Company, New York, New York, or at such other location mutually acceptable to the parties. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date." The Bonds shall be delivered as fully registered Bonds, book-entry only form, in

denominations of \$5,000 each or any integral multiple thereof as the Underwriter shall request, shall bear CUSIP numbers, shall be registered in such names and in such denominations as shall be designated in writing by the Underwriter to the Issuer or to \_\_\_\_\_, as the registration and paying agent for the Bonds (the "Registration Agent"), and shall be duly authenticated by the Registration Agent. The Underwriter hereby instructs that the Bonds be delivered at Closing through The Depository Trust Company's "FAST Program".

4. Conditions of Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Issuer herein, in each case as of the time of delivery of this Purchase Agreement and as of the Closing, and, in the discretion of the Underwriter, to the following:

(a) at the Closing, (i) the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the Issuer shall have executed and there shall be in full force and effect such additional agreements, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such action as shall, in the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel ("Bond Counsel"), be necessary in connection with the transactions contemplated hereby, (ii) the Bonds shall have been duly authorized, executed and delivered as provided herein, (iii) the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and (iv) the Issuer shall perform or have performed all of its obligations under or specified in this Bond Purchase Agreement to be performed at or prior to the Closing;

(b) At or prior to the Closing Date, the Underwriter shall have received the following:

(i) The unqualified approving opinion, dated the Closing Date, of Bond Counsel, in substantially the form attached as Appendix A to the Official Statement, addressed to the Issuer and the Underwriter;

(ii) A certificate, dated the Closing Date, signed by the County Mayor and County Clerk of the Issuer, in which such officers, to the best of their knowledge, information and belief, shall state that

(A) Except as described in the Official Statement, there is no litigation or other legal or governmental action, proceeding, inquiry or investigation of any nature pending on the Closing Date, or to our knowledge threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, application of the proceeds thereof, or the payment, collection or application of income of the Issuer or the pledge thereof to the payment of the Bonds pursuant to the Resolution; seeking to restrain or enjoin the execution, delivery or performance of the Purchase Agreement or the Refunding Escrow Agreement (the "Refunding Escrow Agreement") between the Issuer and \_\_\_\_\_, as escrow agent; in any manner questioning the proceedings or authority pursuant to which the Bonds are authorized or issued; in any manner questioning or relating to the validity of the Bonds, the Resolution, the Refunding Escrow Agreement or the Purchase Agreement; contesting in any way the completeness or accuracy of the Official Statement; in any way contesting the corporate existence or boundaries of the Issuer or the title of its present officers

to their respective offices; or contesting the powers of the Issuer or its authority with respect to the Bonds, the Resolution, the Purchase Agreement, the Refunding Escrow Agreement or the Official Statement, or any act to be done or documents or certificates to be executed or delivered in connection with any of them.

(B) The Resolution is, as of the Closing Date, in full force and effect and has not been amended, modified or supplemented, except as provided herein.

(C) The execution and delivery of the Purchase Agreement, the Refunding Escrow Agreement and the Bonds, the adoption of the Resolution, and the compliance by the Issuer with the terms and provisions thereof, will not conflict with, or result in any violation of any provision of the order of incorporation of the Issuer or similar incorporating or governing documents of the Issuer or of any amendments to any of the foregoing or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its properties are bound and will not violate any decree, order, injunction, judgment, determination or award to which the Issuer or its properties are subject.

(D) The Issuer has complied with all the requirements and satisfied all the conditions on its part to be performed or satisfied at or prior to the delivery of the Bonds.

(E) The descriptions and statements contained in the Official Statement were at the time of its publication and distribution, and are on the Closing Date, true and correct in all material respects, and the Official Statement did not at the time of its publication and distribution, and does not on the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

(F) Subsequent to \_\_\_\_\_, there has been no material adverse change in the financial position or results of operations of the Issuer except as set forth in or contemplated by the Official Statement;

(iii) Evidence satisfactory in form and substance to the Underwriter that the credit rating assigned to the Bonds by \_\_\_\_\_ is as set forth on the cover page of the Official Statement;

(iv) An opinion of counsel to the Issuer in form and substance satisfactory to Bond Counsel; and

(v) A report of \_\_\_\_\_, independent arbitrage consultants, verifying the accuracy of the arithmetical computations of the adequacy of funds on deposit to pay the principal and interest on the Outstanding Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

5. Expenses.

(a) Other than the expenses identified in Section 5(b), the Issuer agrees to pay all expenses incident to the issuance and sale of the Bonds, including but not limited to the cost of insuring the Bonds.

(b) The Underwriter shall pay the cost of delivering the Bonds from the place of Closing to the purchasers and all expenses of the Underwriter incurred in connection with the preparation, sale and closing of the Bonds.

(c) In the event that either the Issuer or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made.

6. Miscellaneous.

(a) All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:

The Issuer: Williamson County, Tennessee  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064  
Attn: County Mayor

(b) This Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(c) Section headings have been inserted in this Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Agreement and will not be used in the interpretation of any provisions of this Purchase Agreement.

(d) If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, in operative or unenforceable to any extent whatever.

(e) This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(f) This Purchase Agreement shall be governed by, and construed in accordance with, the law of the State of Tennessee.

(g) This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

(h) The Underwriter may waive compliance by the Issuer with any of the conditions, requirements, covenants, warranties or representations set forth herein, but waiver by the Underwriter of any such compliance shall not be deemed a waiver of compliance with any other of the conditions, requirements, covenants, warranties or representations set forth herein.

[UNDERWRITER]

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

Title: \_\_\_\_\_

Accepted as of the date first  
above written:

WILLIAMSON COUNTY, TENNESSEE

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

Attest:

\_\_\_\_\_  
County Clerk

(SEAL)

8457130.1

Requested by: Williamson County Board of Health and Department of Sewage Disposal Management

**A RESOLUTION TO AUTHORIZE THE COUNTY MAYOR TO EXECUTE A MEMORANDUM OF UNDERSTANDING WITH THE TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION REGARDING SEWAGE DISPOSAL MANAGEMENT REGULATIONS**

*Whereas*, in accordance with Tennessee Code Annotated, Section 68-221-403, the Commissioner of the Department of Environment and Conservation (“Department”) may enter into an agreement with county health departments to implement and administer the provisions of Tennessee Code Annotated Section 68-221-401 et seq., related to subsurface sewage disposal systems and regulations adopted thereby within the respective jurisdictions of those counties; and

*Whereas*, effective January 1, 1993, Williamson County Government and its Board of Health (“County” or “Williamson County”) executed said agreement with the Commissioner and have administered a subsurface sewage disposal system program in accordance with the terms of said agreement, including the requirement that the County regulations be as stringent or more stringent as those promulgated by the Department; and

*Whereas*, the Department has promulgated new regulations which became effective November 24, 2009; and

*Whereas*, within the new regulations adopted by the Department is a requirement that all trenches constructed or installed for use in low pressure pipe subsurface sewage disposal systems (“LPP systems”), shall be a minimum of twelve (12) inches in width; and

*Whereas*, the current regulations of Williamson County require a minimum of six (6) inches in width for trenches constructed or installed for use in LPP systems within its jurisdiction; and

*Whereas*, Williamson County has had much success with this requirement, given the unique conditions of the soil in the County and the topography within the County; and

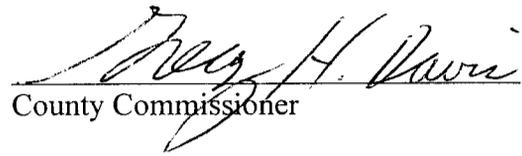
*Whereas*, Williamson County has determined that it would be in the best interest of its citizens to continue to permit trenches constructed or installed for use in LPP systems in the County to remain a minimum of six (6) inches in width; and

*Whereas*, given the totality of the regulatory requirements for LPP systems in Williamson County, the program is still considered more stringent than the overall requirements of the Department, even with the continued use of the minimum six (6) inch width of LPP trenches; and

*Whereas*, the Department thereby authorizes the continued use of six (6) inch width LPP trenches in Williamson County and both parties desire to execute a Memorandum of Understanding to that effect, a copy of which is attached hereto and incorporated herein; and

*Whereas*, the Department has executed the Memorandum of Understanding and that the Board of Health and County Department of Sewage Disposal Management desire that the County Mayor be authorized to execute the Memorandum of Understanding on behalf of the County.

***NOW, THEREFORE, BE IT RESOLVED*** that the Williamson County Board of Commissioners, meeting in regular session, this the 8<sup>th</sup> day of March, 2010, for the foregoing reasons and in consideration of the attached, hereby authorizes the County Mayor to execute the Memorandum of Understanding with the Tennessee Department of Environment and Conservation, as attached hereto.

  
County Commissioner

**COMMITTEES REFERRED TO AND ACTION TAKEN:**

Board of Health Recommendation: For: \_\_\_\_\_ Against: \_\_\_\_\_

Public Health Committee: For \_\_\_\_\_ Against: \_\_\_\_\_

Budget Committee For 5 Against 0  
Commission Action Taken: For: \_\_\_\_\_ Against: \_\_\_\_\_ Pass: \_\_\_\_\_ Out: \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr.,  
Commission Chairman

\_\_\_\_\_  
Rogers Anderson, County Mayor

\_\_\_\_\_  
Date

**MEMORANDUM OF UNDERSTANDING**  
**Between the**  
**TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION,**  
**DIVISION OF GROUNDWATER PROTECTION**  
**And**  
**WILLIAMSON COUNTY, TENNESSEE**

*Whereas*, in accordance with Tennessee Code Annotated, Section 68-221-403, the Commissioner of the Department of Environment and Conservation (“Department”) may enter into an agreement with county health departments to implement and administer the provisions of Tennessee Code Annotated Section 68-221-401 et seq., and regulations adopted thereby within the respective jurisdictions of those counties; and

*Whereas*, effective January 1, 1993, Williamson County Government and its Board of Health (“County” or “Williamson County”) executed said agreement with the Commissioner and have administered a program in accordance with the terms of said agreement, including the requirement that the County regulations be as stringent or more stringent as those promulgated by the Department; and

*Whereas*, the Department has promulgated new regulations which shall become effective November 24, 2009; and

*Whereas*, within the new regulations adopted by the Department is a requirement that all trenches constructed or installed for use in low pressure pipe subsurface sewage disposal systems (LPP systems), shall be a minimum of twelve (12) inches in width; and

*Whereas*, the current regulations of Williamson County require a minimum of six (6) inches in width for trenches constructed or installed for use in LPP systems within its jurisdiction; and

*Whereas*, Williamson County has had much success with this requirement, given the unique conditions of the soil in the County and the topography within the County; and

*Whereas*, Williamson County has determined that it would be in the best interest of its citizens to continue to permit trenches constructed or installed for use in LPP systems in the County to remain a minimum of six (6) inches in width; and

*Whereas*, given the totality of the regulatory requirements for LPP systems in Williamson County, the program is still considered more stringent than the overall requirements of the Department, even with the continued use of the minimum six (6) inch width of LPP trenches; and

*Whereas*, both parties wish to execute this Memorandum of Understanding to specifically outline the expectations of the Department and the County in regards to the LPP trench width required minimum.

*Now, therefore*, the parties, by executing this **Memorandum of Understanding** on the date below; find, agree and attest to the following:

1. The Regulations adopted by Williamson County require a minimum width of six (6) inch trenches for all LPP systems installed or constructed within the boundaries of Williamson County.
2. The Department requires a minimum width of twelve (12) inches for all LPP systems permitted by the Department.
3. Williamson County wishes to continue allowing the use of a minimum width of six (6) inches for trenches for all LPP systems installed or constructed within its boundaries.
4. Williamson County also desires to implement and administer regulations that are at least as or more stringent than those promulgated by the Department, as required by and in accordance with the Agreement between Williamson County and the Department effective January 1, 1993.
5. After a review of the totality of the requirements and standards adopted and required by Williamson County for LPP systems in the regulations of Williamson County, the Department finds that the minimum width of six (6) inches for trenches installed or constructed for LPP systems in Williamson County is still as stringent or more stringent than the new regulations promulgated by the Department; and therefore, a minimum width of twelve (12) inch trenches are not required in Williamson County.
6. This determination may be reviewed and reconsidered by the Commissioner at any time; however, revocation of this **Memorandum of Understanding** shall not occur until a minimum of sixty (60) days written notice is provided to the Williamson County Board of Health and the Williamson County Mayor.

**TENNESSEE DEPARTMENT AND ENVIRONMENT  
AND CONSERVATION**

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

Print: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAMSON COUNTY, TENNESSEE**

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

Print: ROGERS C. ANDERSON

Title: COUNTY MAYOR and  
CHAIRMAN, BOARD OF HEALTH

Date: \_\_\_\_\_

Approved as to Form:

\_\_\_\_\_  
Counsel for Williamson County, Tennessee and  
the Williamson County Board of Health

**Resolution No.** 3-10-11  
**Requested by:** **The County Mayor's Office**

**RESOLUTION AUTHORIZING THE WILLIAMSON COUNTY MAYOR  
TO ENTER INTO A LEASE AGREEMENT WITH THE GEAR FOUNDATION**

**WHEREAS,** Williamson County is a Tennessee governmental entity which is authorized to execute lease agreements for personal property pursuant to *Tennessee Code Annotated, Section 7-51-901 et. seq.*; and

**WHEREAS,** Williamson County is the sole owner of a number of shelves that are currently being used by the GEAR Foundation pursuant to a previous lease agreement; and

**WHEREAS,** the GEAR Foundation uses the shelves in its secondhand store and for other uses in furtherance of its non-profit goals; and

**WHEREAS,** the parties desire to enter into a new lease for the continued use of the shelves by the GEAR Foundation; and

**WHEREAS,** the Williamson County Board of Commissioners have determined that it is in the interest of the citizens of Williamson County to authorize the County Mayor to execute a new lease agreement with the GEAR Foundation to define the rights, duties, powers, liabilities and responsibilities of each party relating to the leasing of the shelves:

**NOW, THEREFORE, BE IT RESOLVED,** that the Williamson County Board of Commissioners, meeting in regular session, this the 8<sup>th</sup> day of March, 2010, hereby authorizes the Williamson County Mayor to execute a lease agreement and all other documents with the GEAR Foundation for the continued use of the shelves to further its non-profit goals.

  
\_\_\_\_\_  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Property Committee: For \_\_\_\_\_ Against \_\_\_\_\_  
Budget Committee: For 5 Against 0

Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson, County Clerk

\_\_\_\_\_  
Houston Naron, Jr., Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date

Resolution No. 3-10-18

Requested by: Budget Director

**RESOLUTION AUTHORIZING THE ALLOCATION OF \$1,550,000  
RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS TO THE  
CITY OF FRANKLIN, TENNESSEE**

**WHEREAS,** the American Recovery and Reinvestment Act ("ARRA") was signed into law by the President of the United States on February 17, 2009; and

**WHEREAS,** ARRA provided for a new type of taxable municipal bond called "Recovery Zone Economic Development Bonds" ("RZEDBs"), which can be issued by states, counties and cities to finance certain capital projects located within areas designated as "recovery zones"; and

**WHEREAS,** ARRA provided a \$10.0 billion nationwide limitation on the total principal amount of RZEDBs that may be issued (the "National RZEDB Allocation Amount"); and

**WHEREAS,** as described in IRS Notice 2009-50 (the "Notice"), \$5,729,000 of the National RZEDB Allocation Amount was allocated to Williamson County (the "Williamson County RZEDB Allocation Amount"); and

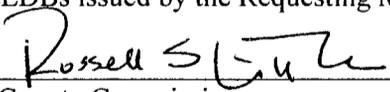
**WHEREAS,** under ARRA, Williamson County may either issue its RZEDBs in an amount not exceeding the Williamson County RZEDB Allocation Amount or allocate portions of the Williamson County RZEDB Allocation Amount to one or more municipalities located wholly within the boundaries of Williamson County, enabling any municipality that receives such an allocation to issue its RZEDBs; and

**WHEREAS,** on January 10, 2010, the County Commission adopted Resolution No. 1-10-13, allocating \$4,179,000 of the Williamson County RZEDB Allocation Amount to the City of Franklin, Tennessee (the "Requesting Municipality") and designated the "Municipal Recovery Zone" described in Resolution No. 1-10-13 as a "recovery zone" under Section 1400U-1 of the Internal Revenue of 1986, as amended (the "Internal Revenue Code"); and

**WHEREAS,** the County Commission has determined that it is in the best interests of Williamson County to allocate the remaining \$1,550,000 of the Williamson County RZEDB Allocation Amount to the Requesting Municipality to finance the Project described in Resolution No. 1-10-13 heretofore adopted;

**NOW, THEREFORE, BE IT RESOLVED,** that the County hereby allocates the remaining \$1,550,000 (the "Allocation") of the Williamson County RZEDB Allocation Amount to the Requesting Municipality to permit the Requesting Municipality to issued its RZEDBs to finance the Project on the terms and conditions set forth in these resolutions and Resolution No. 1-10-13;

**AND BE IT FURTHER RESOLVED,** that officers of the County or any of them are hereby authorized and directed to execute such additional documents and take such additional actions as they deem consistent with these resolutions, provided that no officer shall execute and document or take any action that would have the effect of making the County liable for the payment of RZEDBs issued by the Requesting Municipality.

  
County Commissioner

**COMMITTEES REFERRED TO & ACTION TAKEN:**

Budget Committee \_\_\_\_\_ For 5 Against 0  
Commission Action Taken: For \_\_\_\_\_ Against \_\_\_\_\_ Pass \_\_\_\_\_ Out \_\_\_\_\_

\_\_\_\_\_  
Elaine Anderson County Clerk

\_\_\_\_\_  
Houston Naron, Jr. - Commission Chairman

\_\_\_\_\_  
Rogers C. Anderson - County Mayor

\_\_\_\_\_  
Date