

RESOLUTION 93-02

A RESOLUTION PROVIDING FOR THE REDEMPTION OF THE OUTSTANDING WATER AND SEWER REFUNDING BONDS, SERIES 1985 OF THE CITY OF BELLE MEADE, TENNESSEE AND THE DETAILS RELATING THERETO.

WHEREAS, the City of Belle Meade, Tennessee (the "Municipality") has issued its Water and Sewer Refunding Bonds, Series 1985, dated July 1, 1985, maturing May 1, 1994 and thereafter (the "Outstanding Bonds"); and

WHEREAS, the Municipality has on hand funds sufficient to retire and redeem all of the Outstanding Bonds currently outstanding; and

WHEREAS, the Board of Commissioners of the Municipality has heretofore determined that it is advisable and in the best interest of the Municipality to defease all the Outstanding Bonds and to provide for redemption of said Bonds on May 1, 1993.

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

Section 1. The Municipality hereby elects to redeem all the Outstanding Bonds on May 1, 1993.

Section 2. The Recorder is hereby authorized to pay to the paying agent for the Outstanding Bonds, Third National Bank in Nashville, Nashville, Tennessee (the "Paying Agent"), funds sufficient to pay principal of and interest and redemption premium coming due on the Outstanding Bonds on May 1, 1993.

Section 3. The Recorder is hereby authorized to give written notice to the Paying Agent of the May 1, 1993 redemption of the Outstanding Bonds and instruct the Paying Agent to cause the redemption notice for the Outstanding Bonds, in substantially the form attached hereto as Exhibit A, to be published one time in a financial newspaper published in New York, New York, and to be sent by registered or certified mail, postage prepaid, to the owners of the Outstanding Bonds not less than thirty (30) days prior to May 1, 1993.

Section 4. The Mayor and Recorder are hereby authorized and directed to take such actions and to execute and deliver such documents as are necessary to effect the purposes set forth herein.

EXHIBIT A

NOTICE OF REDEMPTION

City of Belle Meade, Tennessee
Water and Sewer Refunding Bonds, Series 1985, dated July 1, 1985

NOTICE IS HEREBY GIVEN that the City of Belle Meade, Tennessee, has elected to and does exercise its option to call and redeem on May 1, 1993 the Municipality's outstanding Water and Sewer Refunding Bonds, Series 1985, dated July 1, 1985, maturing May 1, 1994 and thereafter.

The holders of the above-referenced Bonds are hereby notified to present said Bonds to the principal corporate trust office of Third National Bank in Nashville, Nashville, Tennessee, where redemption shall be made at the price of 101% of pay, plus accrued interest to the redemption date. The redemption price will become due and payable on May 1, 1993 and said Bonds shall not bear interest beyond May 1, 1993.

Important Notice: In compliance with the Interest and Dividend Compliance Act of 1983 and broker reporting requirements, the redeeming institution is required to withhold 31% of the principal amount of your holdings redeemed unless they are provided with a W-9 Form certifying your social security number or federal employer tax identification numbers.

Third National Bank in Nashville
Nashville, Tennessee
Registration and Paying Agent
for the Outstanding Bonds