

RESOLUTION 93-03

A RESOLUTION PROVIDING FOR THE REDEMPTION OF THE OUTSTANDING GENERAL IMPROVEMENT BONDS, SERIES 1983 OF THE CITY OF BELLE MEADE, TENNESSEE AND THE DETAILS RELATING THERETO.

WHEREAS, the City of Belle Meade, Tennessee (the "Municipality") has issued its General Improvements Bonds, Series 1983, dated June 1, 1983, maturing June 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 June 1, 1993.

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

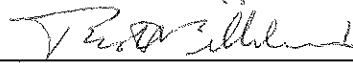
Section 1. The Municipality hereby elects to redeem all the Outstanding Bonds on June 1, 1993.

Section 2. The Recorder is hereby authorized to pay to the paying agent for the Outstanding Bonds, NationsBank Trust 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 June 1, 1993.

Section 3. The Recorder is hereby authorized to give written notice to the Paying Agent of the June 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 June 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.

Adopted and approved this 31st day of March, 1993.



Mayor

ATTEST:



Recorder

EXHIBIT A

NOTICE OF REDEMPTION

City of Belle Meade, Tennessee
General Improvement Bonds, Series 1983, dated June 1, 1983

NOTICE IS HEREBY GIVEN that the City of Belle Meade, Tennessee, has elected to and does exercise its option to call and redeem on June 1, 1993 the Municipality's outstanding General Improvement Bonds, Series 1983, dated June 1, 1983, maturing June 1, 1984 and thereafter.

The holders of the above-referenced Bonds are hereby notified to present said Bonds to the principal corporate trust office of NationsBank Trust in Nashville, Nashville, Tennessee, where redemption shall be made at the price of 102% of pay, plus accrued interest to the redemption date. The redemption price will become due and payable on June 1, 1983 and said Bonds shall not bear interest beyond June 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.

NationsBank Trust
Nashville, Tennessee
Registration and Paying Agent for
the Outstanding Bonds