

CERTIFICATE NO. 253

Lake County, Tennessee

CERTIFICATE OF PUBLIC PURPOSE AND NECESSITY

For

\$2,750,000 General Government Obligations

WHEREAS, Lake County, Tennessee, made application to the Building Finance Committee of the Tennessee Board for Economic Growth, in accordance with and under the provisions of the Industrial Park Act of 1959, Title 13, Chapter 16 and the Local Government Public Obligations Act of 1986, Title 9, Chapter 21 of the Tennessee Code Annotated, for a Certificate of Public Purpose and Necessity to authorize Lake County to undertake to purchase and/or develop a port facility and industrial park (Project); and

WHEREAS, the Building Finance Committee of the Tennessee Board for Economic Growth at its official meeting on October 27, 2006, determined that:

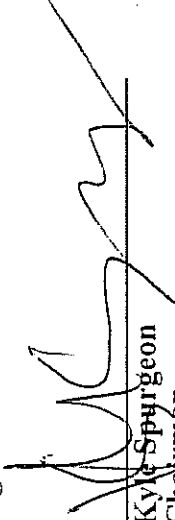
- (a) the Project is well conceived and has a reasonable prospect of success;
- (b) that there is good probability that the Project will be self-sustaining from the sale and lease of land in the Project, utility revenues derived from the provision and sale of utilities in the Project, ad valorem and other taxes resulting directly from the development of the Project, and other fees and charges for services provided to the Project;
- (c) that the Project will tend to provide proper economic development of the county and will encourage industry to locate there;
- (d) that there are adequate property values and suitable financial conditions, so that the total bonded indebtedness of the county, solely for the purposes authorized by the Industrial Park Act of 1959, TCA 13-16-201 et seq., and by the Industrial Building Bond Act of 1955, TCA 7-55-101 et seq., shall not exceed ten percent (10%) of the total assessed valuation of all property in the county ascertained by the last completed assessment at the time of issuance of such bonds;
- (e) that land tracts subject to the power of eminent domain in the Project are within the Tiptonville "Expanded Urban Growth Boundary" and Lake County "Planned Growth Areas";
- (f) that no tracts of comparable suitable suitability for the Project were available and;
- (g) that Lake County has sought to purchase such tracts through good faith negotiations.

NOW, THEREFORE, the Building Finance Committee of the Tennessee Board for Economic Growth by virtue of the powers vested in the Committee by Title 13, Chapter 16 and Title 9, Chapter 21 of the Tennessee Code Annotated, to promote the general welfare of Lake County, Tennessee, and of the State of Tennessee, does hereby order and direct the issuance of and there is hereby issued to Lake County, Tennessee, a Certificate of Public Purpose and Necessity to undertake to purchase and/or develop the Project as described in its application.

CONDITIONS: None

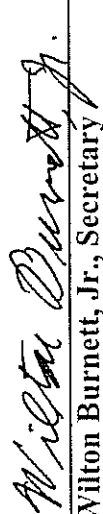
This certificate shall expire on October 26, 2009, if bonds or notes are not issued by that date.

Building Finance Committee

By: 

Kyle Spurgeon
Chairman

I, Wilton Burnett, Jr., Secretary of the Building Finance Committee of the Tennessee Board for Economic Growth, certify that the foregoing is a true and correct copy of the resolution and order of the Committee in the matter of the application of Lake County, Tennessee, for a Certificate of Public Purpose and Necessity.



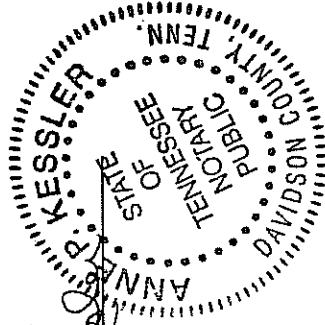
Wilton Burnett, Jr., Secretary

State of Tennessee
Davidson County

Sworn to and subscribed before me this 31ST day of October, 2006



Notary Public



My commission expires Sept. 20, 2008