

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-3684

COUNCIL SPONSOR: BINDER/BRISTER

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING CERTAIN ACTION AND PROCEEDINGS TAKEN BY THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION IN CONNECTION WITH THE ISSUANCE OF NOT EXCEEDING \$ 44,000,000 GREATER NEW ORLEANS EXPRESSWAY COMMISSION REFUNDING REVENUE BONDS, SERIES 2013, AND PAYING CERTAIN COSTS OF ISSUANCE OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Greater New Orleans Expressway Commission (the "Commission") for and on behalf of the Parish of Jefferson, State of Louisiana, and the Parish of St. Tammany, State of Louisiana (the "Parishes"), has heretofore constructed a dual span toll bridge and requisite approaches across Lake Pontchartrain connecting the Parishes, known as the Greater New Orleans Expressway (the "Causeway"); and

WHEREAS, pursuant to the provisions of Act No. 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act No. 875 of the 1988 Regular Session of the Louisiana Legislature and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (together, (the "Act")), and the General Bond Resolution adopted by the Commission on September 25, 1986, as supplemented, the Commission has heretofore issued \$ 54,605,000 of its Refunding and Improvement Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), of which \$ 44,020,000 is currently outstanding; and

WHEREAS, in order to provide debt service savings to the Commission, the Commission desires to refund all of the outstanding Series 2003 Bonds pursuant to the provisions of the Act, through the issuance of its refunding bonds; and

WHEREAS, the Commission adopted a resolution on March 13, 2013 giving preliminary approval of the issuance of the Bonds; and

WHEREAS, this Council deems it advisable, in the best interest of and to the benefit of the residents of the Parish of St. Tammany that the action and proceedings heretofore taken by the Commission in connection with the issuance of the Bonds be ratified, approved and confirmed.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. That approval is given to the issuance of not exceeding \$ 44,000,000 of Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds") for the purpose of refunding all of the outstanding Series 2003 Bonds and paying costs of issuance of the Series 2013 Bonds, to be payable from and secured by tolls and other revenues derived from the operation of the Causeway, as supplemented by State Highway Fund No.2 moneys allocated exclusively to the Commission and the Parishes.

SECTION 2. That the Series 2013 Bonds shall bear interest at a rate or rates not to exceed five and twenty-five hundredths percent (5.25%) per annum, to be determined by subsequent resolution of the Commission at the time of the sale of the Bonds, and shall mature no later than November 1, 2033. The Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 95% of par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by the Commission.

SECTION 3. That this Council does hereby authorize and direct its Chairman and Clerk to execute such documents and/or agreements for and on behalf of and under the corporate seal of the Parish of Jefferson in the manner they deem appropriate to carry out the intent and purpose of this resolution.

SECTION 4. That, to the extent that the same is deemed necessary or desirable, the Commission is hereby authorized, empowered and directed to award the Bonds in the manner provided by law.

SECTION 5. That members of this Council, the members of the Commission, the officers, attorneys, engineers, or other agents or employees of the Parish of Jefferson and the Commission are hereby authorized to do all acts and things required of them by this resolution for the full, punctual and complete performance of all the terms, covenants and agreements to be contained in the Bonds authorized by the resolution of the Commission adopted on March 13, 2013.

SECTION 6. That notwithstanding anything to the contrary, neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of prior and/or interest on the Series 2013 Bonds.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY: _____ SECONDED BY: _____

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

THIS RESOLUTION WAS DECLARED ADOPTED ON THE 4 DAY OF APRIL, 2013, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

JERRY BINDER, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK