

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 5443

ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: TANNER/BRISTER

PROVIDED BY: FINANCE/BOND COUNSEL

INTRODUCED BY: _____

SECONDED BY: _____

ON THE 6 DAY OF AUGUST , 2015

AN ORDINANCE AMENDING SECTION 18 OF ORDINANCE COUNCIL SERIES NO. 13-2922 TO PROVIDE WITH RESPECT TO THE LEGAL TEST FOR THE ISSUANCE OF ANY FUTURE ADDITIONAL PARITY BONDS OF SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS,

SEE ATTACHED

THE PARISH OF ST. TAMMANY HEREBY ORDAINS:

REPEAL: All ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SEVERABILITY: If any provision of this Ordinance shall be held to be invalid, such invalidity shall not affect other provisions herein which can be given effect without the invalid provision and to this end the provisions of this Ordinance are hereby declared to be severable.

EFFECTIVE DATE: This Ordinance shall become effective fifteen (15) days after adoption.

MOVED FOR ADOPTION BY: _____ SECONDED BY: _____

WHEREUPON THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

THIS ORDINANCE WAS DECLARED DULY ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 3 DAY OF SEPTEMBER , 2015 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

RICHARD E. TANNER, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PATRICIA P. BRISTER, PARISH PRESIDENT

Published Introduction: JULY 30 , 2015

Published Adoption: _____, 2015

Delivered to Parish President: _____, 2015 at _____

Returned to Council Clerk: _____, 2015 at _____

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 5443 ORDINANCE COUNCIL SERIES NO. _____

COUNCIL SPONSOR: TANNER/BRISTER PROVIDED BY: FINANCE/BOND COUNSEL

INTRODUCED BY: _____ SECONDED BY: _____

ON THE 6 DAY OF AUGUST, 2015

AN ORDINANCE AMENDING SECTION 18 OF ORDINANCE COUNCIL SERIES NO. 13-2922 TO PROVIDE WITH RESPECT TO THE LEGAL TEST FOR THE ISSUANCE OF ANY FUTURE ADDITIONAL PARITY BONDS OF SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer"), issued \$40,765,000 of Sales Tax Refunding Bonds, Series 2013 (the "Bonds") pursuant to Ordinance Council Series No. 13-2922 (the "Bond Ordinance"); and

WHEREAS, the Bonds and the outstanding Sales Tax Bonds, Series 2006 (the "Outstanding Parity Bonds") are secured by and payable from a pledge and dedication of the net avails or proceeds of the Issuer's 2% sales and use tax (the "Tax") approved at elections on November 4, 1986 and July 16, 2005; and

WHEREAS, the Issuer desires to amend Section 18 of the Bond Ordinance to provide for a 2.00 times Additional Parity Bonds test in lieu of the current 1.35 times test.

NOW, THEREFORE, THE PARISH OF ST. TAMMANY HEREBY ORDAINS THAT:

SECTION 1. Amendment. Section 18 of Ordinance Council Series No. 13-2922 is hereby amended to read as follows:

* * * * *

SECTION 18. Issuance of Refunding and Additional Parity Bonds. All of the Bonds and the Outstanding Parity Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer, acting through its governing authority, hereby covenants that it will issue no other bonds or obligations having priority over or parity with the Bonds with respect to the Net Revenues of the Tax, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds and the Outstanding Parity Bonds, or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds and the Outstanding Parity Bonds which is not refunded, if there be any; provided, however, that if only a portion of the Bonds Outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending June 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds and the Outstanding Parity Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional parity bonds may also be issued, and such additional parity bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

(i) The average annual revenues derived by the Issuer from the Tax when computed for the last two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 2.00 times the highest combined principal and interest requirements for any succeeding calendar year on all Bonds and Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 12 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Chief Financial Officer of the Parish, or its successor, or by an independent certified public accountant;

(iv) The additional parity bonds must be payable as to principal on June 1st of each year in which principal falls due, beginning not later than three (3) years after the date of such bonds, and payable as to interest on June 1 and December 1 of each year;

(v) No additional parity bonds may be issued should any event of default under the Bond Ordinance have occurred and be continuing; and

(vi) No additional parity bonds may be issued without the Insurer's, if any, prior written consent if any amounts are past due and owing to the Insurer, if any.

The provisions of any ordinance of the Issuer securing any bonds payable from the Tax, including, but not limited to, the Outstanding Parity Bonds, is hereby amended to reflect the 2.00 times additional bonds test reflected above (in lieu of the prior 1.35 times test).

* * * * *

SECTION 2. Notification to Bondholders. The Director of Finance of the Issuer is directed to give proper notice to the owners of the Bonds by filing an Event Notice as required by the Continuing Disclosure Certificate executed by the Issuer in connection with the Bonds.

SECTION 3. Effective Date. This Ordinance shall become effective immediately. All other provisions of Ordinance C.S. No. 13-2922 shall remain in full force and effect.

ORDINANCE CALENDAR NUMBER: 5443

ORDINANCE COUNCIL SERIES NO. _____

Page 3 of 4

MOVED FOR ADOPTION BY:

SECONDED BY:

WHEREUPON, THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

THIS ORDINANCE WAS DECLARED ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 3 DAY OF SEPTEMBER, 2015, AND BECOMES ORDINANCE COUNCIL SERIES NO. _____.

RICHARD TANNER, COUNCIL CHAIRMAN

ATTEST:

THERESA FORD, COUNCIL CLERK

HONORABLE PAT BRISTER, PARISH PRESIDENT

Published introduction: JULY 30, 2015

Published adoption on: _____, 2015

Delivered to Parish President: _____, 2015 at _____

Returned to Council Clerk: _____, 2015 at _____

ORDINANCE CALENDAR NUMBER: 5443

ORDINANCE COUNCIL SERIES NO. _____

Page 4 of 4

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of Council of the Parish Council of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Parish Council on _____, 2015, amending Section 18 of Ordinance Council Series No. 13-2922 to provide with respect to the legal test for the issuance of any future Additional Parity Bonds of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the ____ day of _____, 2015.

Clerk of Council

Administrative Comment
Amendment to Section 18 of Ordinance Council Series No. 13-2922

This amendment is to amend Section 18 of the Bond Ordinance to provide for a 2.00 times Additional Parity Bonds test in lieu of the current 1.35 times test with respect to the legal test for the issuance of any future Additional Parity Bonds of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana, and to provide for other matters in connection therewith.