

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-3882

COUNCIL SPONSOR: MR. DEAN

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE HOLDING OF AN ELECTION IN RECREATION DISTRICT NO. 10 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, ON SATURDAY, MAY 3, 2014, TO AUTHORIZE THE INCURRING OF DEBT AND ISSUANCE OF BONDS AND THE LEVY OF A SPECIAL TAX THEREIN.

WHEREAS, the Board of Commissioners of Recreation District No. 10 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Recreation District No. 10 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted a resolution on December 10, 2013, calling a special election in the District on Saturday, May 3, 2014, to authorize the the incurring of debt and issuance of bonds and levy of a special tax therein; and

WHEREAS, the governing authority of the District has requested that this Parish Council, acting as the governing authority of the Parish of St. Tammany, State of Louisiana, give its consent and authority for the District to hold the aforesaid election, and in the event that the election carries to issue, sell, and deliver the bonds and to levy and collect the special tax provided for therein; and

WHEREAS, as required by Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, it is now the desire of this Parish Council to approve the holding of said election and in the event that the election carries, to issue, sell, and deliver the bonds and to levy and collect the special tax provided for therein.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES that the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of said Parish, that:

SECTION 1. In compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, and in accordance with the request of the Board of Commissioners of Recreation District No. 10 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the holding of an election in the District, on Saturday, May 3, 2014, at which election there will be submitted the following propositions, to-wit:

BOND PROPOSITION

Shall Recreation District No. 10 of the Parish of St. Tammany, State of Louisiana (the "District"), incur debt and issue bonds to the amount of not exceeding Five Million Dollars (\$ 5,000,000), to run not exceeding twenty (20) years from the date thereof, with interest at a rate not exceeding eight per centum (8%) per annum, to be sold at par, premium or discount, for the purpose of constructing, acquiring and improving recreational facilities in and for the District, including equipment therefor, title to which shall be in the public; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto, with an estimated 1.5 mills to be levied in the first year of issue to pay said Bonds, provided that the District shall not be authorized to issue the Bonds unless the following Millage Proposition is also approved by the electorate?

MILLAGE PROPOSITION

In the event of the passage of the foregoing Bond Proposition, shall Recreation District No. 10 of the Parish of St. Tammany, State of Louisiana (the "District"), be authorized to levy a special tax of two and one-half (2.5) mills on all property subject to taxation in said District (an estimated \$ 650,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2014 and ending with the year 2023, for the purpose of maintaining and operating the District, including acquiring, constructing, improving, maintaining and operating parks, playgrounds, recreation centers and other recreational facilities and programs in and for said District, together with the necessary furnishings and equipment therefor?

SECTION 2. In the event the election carries, this Parish Council does hereby further consent to and authorize the District to issue, sell, and deliver bonds and to levy and collect the special tax provided for in the propositions set forth above. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the 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 9 DAY OF JANUARY , 2014, 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