

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4350

COUNCIL SPONSOR: TANNER/BRISTER

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 1,500,000 OF LIMITED TAX CERTIFICATES OF INDEBTEDNESS OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on April 22, 2015, a resolution providing for the incurring of debt and issuance of not exceeding One Million Five Hundred Thousand Dollars (\$ 1,500,000) of Limited Tax Certificates of Indebtedness for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, as approved at an election held on April 5, 2014, and paying the costs of issuance thereof; and

WHEREAS, in compliance with the terms and provisions of 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 said borrowing.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

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. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of not exceeding One Million Five Hundred Thousand Dollars (\$ 1,500,000) of Limited Tax Certificates of Indebtedness, to bear interest at a rate or rates not to exceed five per centum (5%) per annum and shall mature no later than March 1, 2034, for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, as approved at an election held on April 5, 2014, and paying the costs of issuance thereof. The Certificates are to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 3.5 mills tax (such rate being subject to adjustment from time to time due to reassessment) to be levied each year through the year 2033 (the "Tax") within the corporate boundaries of the Issuer. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on said Certificates.

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 JUNE , 2015, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

RICHARD E. TANNER, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK