

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 5464 ORDINANCE COUNCIL SERIES NO: _____
COUNCIL SPONSOR: TANNER/BRISTER PROVIDED BY: FINANCE/BOND COUNSEL
INTRODUCED BY: _____ SECONDED BY: _____

ON THE 1 DAY OF OCTOBER , 2015

AN ORDINANCE AUTHORIZING THE SALE OF NOT EXCEEDING EIGHT MILLION DOLLARS (\$ 8,000,000) OF LIMITED TAX REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; PROVIDED THE SALE OF THE REFUNDING BONDS PRODUCES MINIMUM NET PRESENT VALUE SAVINGS (AFTER PAYMENT OF ALL COSTS) IN EXCESS OF THE MINIMUM PRESENT VALUE SAVINGS TO REFUND GUIDELINES OF THE STATE BOND COMMISSION.

WHEREAS, the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer"), adopted on October 1, 2015, a resolution giving preliminary approval to the issuance of not to exceed \$ 8,000,000 of Limited Tax Revenue Refunding Bonds of the Issuer (the "Bonds"); and

WHEREAS, the Governing Authority now desires to provide for the sale of said bonds provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission;

THE PARISH OF ST. TAMMANY HEREBY ORDAINS:

SECTION 1. Sale of Bonds. The Bonds are hereby authorized to be sold to the Underwriter (as provided for in said resolution of October 1, 2015), and the Parish President, Council Chairman or Council Clerk is hereby authorized to execute a Bond Purchase Agreement with the Underwriter, in form and substance satisfactory to Bond Counsel, provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission.

SECTION 2. Effective Date. This Bond Ordinance shall become effective immediately.

SECTION 3. Severability. If any section, clause, paragraph, provision or portion of this ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, such holding shall not affect any other section, clause, paragraph, provision or portion of this ordinance, the Governing Authority hereby expresses and declares that it would have adopted the remaining portion of this Ordinance with the invalid portions omitted.

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 5 DAY OF NOVEMBER , 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: SEPTEMBER 24 , 2015

Published Adoption: _____ , 2015

Delivered to Parish President: _____ , 2015 at _____

Returned to Council Clerk: _____ , 2015 at _____

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. _____ ORDINANCE COUNCIL SERIES NO. _____

COUNCIL SPONSOR: _____ PROVIDED BY: _____

INTRODUCED BY: _____ SECONDED BY: _____

ON THE 5TH DAY OF NOVEMBER, 2015.

An ordinance authorizing the sale of not exceeding Eight Million Dollars (\$8,000,000) of Limited Tax Revenue Refunding Bonds, in one or more series, of the Parish of St. Tammany, State of Louisiana; provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission.

WHEREAS, the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer"), adopted on October 1, 2015, a resolution giving preliminary approval to the issuance of not to exceed \$8,000,000 of Limited Tax Revenue Refunding Bonds of the Issuer (the "Bonds"); and

WHEREAS, the Governing Authority now desires to provide for the sale of said bonds provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission;

THE PARISH OF ST. TAMMANY HEREBY ORDAINS THAT:

SECTION 1. Sale of Bonds. The Bonds are hereby authorized to be sold to the Underwriter (as provided for in said resolution of October 1, 2015), and the Parish President, Council Chairman or Council Clerk is hereby authorized to execute a Bond Purchase Agreement with the Underwriter, in form and substance satisfactory to Bond Counsel, provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission.

SECTION 2. Effective Date. This Bond Ordinance shall become effective immediately.

SECTION 3. Severability. If any section, clause, paragraph, provision or portion of this ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, such holding shall not affect any other section, clause, paragraph, provision or portion of this ordinance, the Governing Authority hereby expresses and declares that it would have adopted the remaining portion of this Ordinance with the invalid portions omitted.

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 5TH DAY OF NOVEMBER, 2015; AND BECOMES ORDINANCE COUNCIL SERIES NO. 15-_____.

RICHARD E. TANNER, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PAT BRISTER, PARISH PRESIDENT

Published introduction _____, 2015
Published adoption _____, 2015
Delivered to Parish President _____, 2015 @
Returned to Council Clerk _____, 2015 @

ORDINANCE CALENDAR NUMBER: _____

ORDINANCE COUNCIL SERIES NO. 15-

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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 November 5, 2015, authorizing the sale of not exceeding Eight Million Dollars (\$8,000,000) of Limited Tax Revenue Refunding Bonds, in one or more series, of the Parish of St. Tammany, State of Louisiana; provided the sale of the Refunding Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission.

IN FAITH WHEREOF, witness my official signature of the Issuer at Mandeville, Louisiana, on this, the 5th day of November, 2015.

Council Clerk

Administrative Comment
Ordinance - October 2015

This ordinance is to authorize the sale of not exceeding eight million dollars (\$8,000,000) of limited tax revenue refunding bonds, in one or more series, of the parish of St. Tammany, State of Louisiana; provided the sale of the refunding bonds produces minimum net present value savings (after payment of all costs) in excess of the minimum present value savings to refund guidelines of the state bond commission.