

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4424

COUNCIL SPONSOR: TANNER/BRISTER

PROVIDED BY: FINANCE/BOND COUNSEL

RESOLUTION TO GIVE PRELIMINARY APPROVAL TO THE ISSUANCE 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; PROVIDING CERTAIN TERMS OF SAID BONDS; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority, the Parish of St. Tammany, State of Louisiana (the "Issuer") has heretofore issued (i) \$ 4,000,000 of Limited Tax Revenue Bonds, Series 2006, dated July 1, 2006 (the "Series 2006 Bonds") and (ii) \$ 8,000,000 of Limited Tax Revenue Bonds, Series 2009, dated January 1, 2009 (the "Series 2009 Bonds"); and

WHEREAS, in order to provide debt service savings, , the Issuer desires to refund all or any portion of the callable maturities of the Issuer's outstanding Series 2006 Bonds and/or Series 2009 Bonds, pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, pursuant to an election held in the Parish of St. Tammany, State of Louisiana (the "Issuer"), on November 2, 2004, the Issuer was authorized to levy a special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment) in each year through the year 2024 (the "Tax"); and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding by authorizing the issuance of not exceeding Eight Million Dollars (\$ 8,000,000) of its Limited Tax Revenue Refunding Bonds, in one or more series (the "Bonds"), to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of the Tax; and

WHEREAS, the Issuer has no outstanding indebtedness of any kind payable from a pledge or dedication of the avails or proceeds of the Tax, except the outstanding (i) unrefunded Series 2006 Bonds and (ii) unrefunded Series 2009 Bonds (the "Outstanding Parity Bonds"); and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the issuance of the Bonds;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES that

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Eight Million Dollars (\$ 8,000,000) aggregate principal amount of Limited Tax Revenue Refunding Bonds of the Issuer, in or more series (the "Bonds"), pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, to be issued for the purpose of refunding all or any portion of the Issuer's outstanding Limited Tax Revenue Bonds, Series 2006 and/or Limited Tax Revenue Bonds, Series 2009, and paying the costs of issuance of the Bonds. The Bonds shall be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year through the year 2024, inclusive, pursuant to an election held in the Issuer on November 2, 2004 (the "Tax"). The Bonds shall bear interest at a rate or rates not to exceed five per cent (5%) per annum, to be determined by subsequent proceedings of this Governing Authority

at the time of the sale of the Bonds, and shall mature in annual installments due no later than March 1, 2025. The Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 97% of par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the aforesaid Bonds, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 3. Appointment of Investment Banker/Underwriter. In the event of a public offering of the Bonds, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), is hereby appointed as investment banker/underwriter in connection with refunding the Series 2006 Bonds and/or the Series 2009 Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Bonds pursuant to a public offering; provided that no compensation shall be due to said investment banker/underwriter unless the Bonds are sold and delivered.

SECTION 4. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of each such series of revenue bonds and based on the amount of said bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds. That pursuant to instructions from the Director of Finance, Bond Counsel shall cause to be prepared an official statement with respect to the sale of the Bonds and the costs of the preparation and printing of said official statement, as approved by the State Bond Commission, shall be paid from the proceeds of the issue for which it has been prepared. Said Official Statement may be submitted to one or more of the nationally recognized bond rating service or services, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the Director of Finance upon presentation of appropriate statements from the particular rating service furnishing the ratings. The Director of Finance is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel on file with the Clerk of the Council. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Finance is hereby empowered and directed to issue vouchers in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

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 1 DAY OF OCTOBER, 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

ST. TAMMANY PARISH COUNCIL

ORDINANCE

RESOLUTION COUNCIL SERIES NO. C-_____

COUNCIL SPONSOR: _____ PROVIDED BY: _____

A resolution giving preliminary approval to the issuance 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; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority, the Parish of St. Tammany, State of Louisiana (the "Issuer") has heretofore issued (i) \$4,000,000 of Limited Tax Revenue Bonds, Series 2006, dated July 1, 2006 (the "Series 2006 Bonds") and (ii) \$8,000,000 of Limited Tax Revenue Bonds, Series 2009, dated January 1, 2009 (the "Series 2009 Bonds"); and

WHEREAS, in order to provide debt service savings, , the Issuer desires to refund all or any portion of the callable maturities of the Issuer’s outstanding Series 2006 Bonds and/or Series 2009 Bonds, pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, pursuant to an election held in the Parish of St. Tammany, State of Louisiana (the "Issuer"), on November 2, 2004, the Issuer was authorized to levy a special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment) in each year through the year 2024 (the "Tax"); and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding by authorizing the issuance of not exceeding Eight Million Dollars (\$8,000,000) of its Limited Tax Revenue Refunding Bonds, in one or more series (the "Bonds"), to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of the Tax; and

WHEREAS, the Issuer has no outstanding indebtedness of any kind payable from a pledge or dedication of the avails or proceeds of the Tax, except the outstanding (i) unrefunded Series 2006 Bonds and (ii) unrefunded Series 2009 Bonds (the “Outstanding Parity Bonds”); and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the issuance of the Bonds;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Eight Million Dollars (\$8,000,000) aggregate principal amount of Limited Tax Revenue Refunding Bonds of the Issuer, in or more series (the "Bonds"), pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, to be issued for the purpose of refunding all or any portion of

the Issuer's outstanding Limited Tax Revenue Bonds, Series 2006 and/or Limited Tax Revenue Bonds, Series 2009, and paying the costs of issuance of the Bonds. The Bonds shall be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year through the year 2024, inclusive, pursuant to an election held in the Issuer on November 2, 2004 (the "Tax"). The Bonds shall bear interest at a rate or rates not to exceed five per centum (5%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds, and shall mature in annual installments due no later than March 1, 2025. The Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 97% of par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the aforesaid Bonds, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 3. Appointment of Investment Banker/Underwriter. In the event of a public offering of the Bonds, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), is hereby appointed as investment banker/underwriter in connection with refunding the Series 2006 Bonds and/or the Series 2009 Bonds, any compensation to be subsequently approved

by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Bonds pursuant to a public offering; provided that no compensation shall be due to said investment banker/underwriter unless the Bonds are sold and delivered.

SECTION 4. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of each such series of revenue bonds and based on the amount of said bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds. That pursuant to instructions from the Director of Finance, Bond Counsel shall cause to be prepared an official statement with respect to the sale of the Bonds and the costs of the preparation and printing of said official statement, as approved by the State Bond Commission, shall be paid from the proceeds of the issue for which it has been prepared. Said Official Statement may be submitted to one or more of the nationally recognized bond rating service or services, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the Director of Finance upon presentation of appropriate statements from the particular rating service furnishing the ratings. The Director of Finance is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel on file with the Clerk of the Council. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Finance is hereby empowered and directed to issue vouchers in payment for the work

herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

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 1ST DAY OF OCTOBER, 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

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council Clerk 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 a resolution adopted by said Parish Council on October 1, 2015, giving preliminary approval to the issuance 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; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 1st day of October, 2015.

Council Clerk

Administrative Comment
Resolution - October 2015

This resolution is to give preliminary approval to the issuance 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; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.