

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 5432

ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: TANNER/BRISTER

PROVIDED BY: FINANCE/BOND COUNSEL

INTRODUCED BY: MR. GOULD

SECONDED BY: MR. CANULETTE

ON THE 6 DAY OF AUGUST , 2015

AN ORDINANCE AMENDING SECTION 8 OF ORDINANCE COUNCIL SERIES NO. 08-1848 TO PROVIDE WITH RESPECT TO THE LEGAL TEST FOR THE ISSUANCE OF ANY FUTURE ADDITIONAL BONDS OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, ON A PARITY WITH ITS LIMITED TAX REVENUE BONDS, SERIES 2008, 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REPEAL: All ordinances or parts of Ordinances in conflict herewith are hereby repealed.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 _____

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

INTRODUCED BY: MR. GOULD SECONDED BY: MR. CANULETTE

ON THE 6 DAY OF AUGUST, 2015

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WHEREAS, the Parish of St. Tammany, State of Louisiana (the "Issuer"), issued \$5,000,000 Limited Tax Revenue Bonds, Series 2008 (the "Bonds") pursuant to Ordinance Council Series No. 08-1848 (the "Bond Ordinance"); and

WHEREAS, the Bonds are secured by and payable from a pledge and dedication of funds derived from a 6.33 mills tax (currently 6.29 mills) (such rate being subject to adjustment from time to time due to reassessment) pursuant to elections held on November 3, 1998 and October 20, 2007 (the "Tax"); and

WHEREAS, the Issuer desires to amend Section 8 of the Bond Ordinance to provide for a 3.00 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 8 of Ordinance Council Series No. 08-1848 is hereby amended to read as follows:

* * * * *

SECTION 8. Parity Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Bonds, except that additional bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(A) The Bonds herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owner of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause B of this Section).

(B) Additional bonds may be issued on and enjoy a full and complete parity with the Bonds with respect to the revenues of the Tax, provided that the anticipated Tax revenues in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the Issuer, must be at least 3.00 times the combined principal

and interest requirements for any calendar year on the Bonds and the said additional bonds.

(C) Junior and subordinate bonds may be issued without restriction.

(D) The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.

(E) The additional bonds must be payable as to principal on March 1st of each year, commencing not more than 2 years from the date thereof, and payable as to interest on March 1 and September 1 of each year.

* * * * *

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. 08-1848 shall remain in full force and effect.

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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

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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 _____, 2015, amending Section 8 of Ordinance Council Series No. 08-1848 to provide with respect to the legal test for the issuance of any future additional bonds of the Parish of St. Tammany, State of Louisiana, on a parity with its Limited Tax Revenue Bonds, Series 2008, 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 8 of Ordinance Council Series No. 08-1848

This amendment is to amend Section 8 of the Bond Ordinance to provide for a 3.00 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 bonds of the Parish of St. Tammany, State of Louisiana, on a parity with its Limited Tax Revenue Bonds, Series 2008, and to provide for other matters in connection therewith.