

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4418

COUNCIL SPONSOR: TANNER

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 800,000 OF LIMITED TAX CERTIFICATES, IN ONE OR MORE SERIES OF ST. TAMMANY PARISH RECREATION DISTRICT NO.11, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana (the "Issuer"), adopted on August 5, 2015, a resolution providing for the incurring of debt and issuance of not exceeding Eight Hundred Thousand Dollars (\$ 800,000) of Limited Tax Certificates, in one or more series, 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, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held therein on April 21, 2012 to be levied each year through the year 2022 (the ATax@) within the boundaries of the Issuer, to mature over a period not exceeding ten (10) years, and to bear interest at a rate or rates not to exceed five per centum (5%) per annum; 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 St. Tammany Parish Recreation District No. 11, State of Louisiana (the AIssuer@), this Parish Council hereby approves the issuance of not exceeding Eight Hundred Thousand Dollars (\$ 800,000) of Limited Tax Certificates, in one or more series, for 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, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized at an election held therein on April 21, 2012 to be levied each year through the year 2022 (the ATax@) within the boundaries of the Issuer, to mature over a period not exceeding ten (10) years, and to bear interest at a rate or rates not to exceed five per centum (5%) per annum. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the 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 3 DAY OF SEPTEMBER , 2015, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

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RICHARD E. TANNER, COUNCIL CHAIRMAN

ATTEST:

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THERESA L. FORD, COUNCIL CLERK