

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1493

COUNCIL SPONSOR: STEFANCIK/PRESIDENT PROVIDED BY: FINANCE/BOND COUNSEL

A resolution giving preliminary approval to the issuance of not to exceed Thirty One Million Dollars (\$31,000,000) of Sales Tax Refunding Bonds, Series 2005 (Justice Complex), 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 Chapter 14-A 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 \$43,000,000 of its Sales Tax Bonds, Series 1998 (Justice Complex), of which \$33,555,000 is currently outstanding (the "Series 1998 (Justice Complex) Bonds"); and

WHEREAS, in order to provide debt service reductions, the Parish Council of the Issuer desires to refund \$27,710,000 of the Series 1998 (Justice Complex) Bonds, consisting of all of the Series 1998 (Justice Complex) Bonds which mature April 1, 2009 to April 1, 2018, inclusive (the "Refunded Bonds"), pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), through the issuance of refunding bonds of the Issuer; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding of the Refunded Bonds through the issuance of not exceeding Thirty One Million Dollars (\$31,000,000) of Sales Tax Refunding Bonds, Series 2005 (Justice Complex), of the Issuer, to be payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's special one-fourth of one percent (1/4%) sales and use tax now being levied and collected by the Issuer, pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974 and pursuant to an election held in the Issuer on January 17, 1998, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the sales tax; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Refunding Bonds described above, and to employ special bond counsel in connection therewith;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. Preliminary Approval of Refunding Bonds. Preliminary approval is given to the issuance of not exceeding \$31,000,000 aggregate principal amount of Sales Tax Refunding Bonds, Series 2005 (Justice Complex), (the "Refunding Bonds") of the Parish of St. Tammany, State of Louisiana (the "Issuer"), to be issued for the purpose of refunding the callable maturities of the Issuer's outstanding Sales Tax Bonds, Series 1998 (Justice Complex), dated April 1, 1998. The Refunding Bonds will be payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's special one-fourth of one percent (1/4%) sales and use tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974 and pursuant to an election held by the Issuer on January 17, 1998, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the sales tax. The Refunding Bonds will be issued on a complete parity with the unrefunded maturities of the 1998 (Justice Complex) Bonds of the Issuer maturing April 1, 2006 through April 1, 2008, inclusive. The Refunding Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Refunding Bonds, and shall mature in annual installments

due no later than April 1, 2018. The Refunding Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of 97% of par, plus accrued interest, and shall have such additional terms and provisions as may be determined by this Governing Authority at the time of sale thereof.

SECTION 2. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Refunding Bonds described above, and accordingly the law firm of Foley & Judell, L.L.P., of New Orleans, Louisiana, is hereby employed as special bond counsel to the Issuer to do and perform comprehensive legal and co-ordinate professional work with respect to the issuance and sale of the said Refunding Bonds. The fees to be paid said attorneys shall be in accordance with the Attorney General's Guidelines for Fees and Services of Bond Attorneys for comprehensive legal and coordinate professional work in the issuance of revenue bonds, plus out-of-pocket expenses incurred in connection with the issuance of the Refunding Bonds, which fees shall be contingent upon the delivery of the Refunding Bonds. Bond Counsel shall also assist in the preparation of an Official Statement containing detailed and comprehensive financial and statistical data required with respect to the sale of the Refunding Bonds, and the costs of the preparation, printing and distribution of such official statement shall also be paid from the proceeds of the Refunding Bonds. Said Official Statement may be submitted to such nationally recognized bond rating service or services as may be recommended by bond counsel, together with a request that an appropriate rating be assigned. 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 Parish Finance Director is hereby empowered and directed to issue vouchers to said Bond Counsel in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

SECTION 3. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Refunding Bonds, subject to the terms, conditions and restrictions described above, and for consent and authority to proceed with the issuance and sale of the Refunding Bonds as provided above. Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of this Governing Authority.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY _____, SECONDED BY _____

YEAS:

NAYS:

ABSTAIN:

ABSENT: