

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 3170 As Amended ORDINANCE COUNCIL SERIES NO. _____

COUNCIL SPONSOR: MR. STEFANCIK PROVIDED BY: BOND COUNSEL

INTRODUCED BY: MR. BINDER SECONDED BY: MR. THOMAS

ON THE 6TH DAY OF OCTOBER, 2005

An ordinance providing for the sale of not exceeding Ten Million Dollars (\$10,000,000) of Revenue Anticipation Notes, Series 2005, of the Parish of St. Tammany, State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer" or "Parish") adopted a resolution on October 6, 2005, giving preliminary approval to the issuance of not exceeding \$10,000,000 of Revenue Anticipation Notes, Series 2005 of the Issuer (the "Notes"), in one or more series, to pay operations of the Issuer in anticipation of the revenues of the Issuer; and

WHEREAS, the Louisiana State Bond Commission has approved on October 20, 2005 the issuance of the Notes by the Issuer;

NOW, THEREFORE, BE IT ORDAINED by 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, that:

SECTION 1. Authorization of the Notes. Approval is given to the issuance of not exceeding Ten Million Dollars (\$10,000,000) of Revenue Anticipation Notes, Series 2005 (the Notes"), of the Issuer, in one or more series, for the purpose of paying operations of the Issuer in anticipation of the revenues of the Issuer, and paying the costs of issuance of the Notes, said Notes to be payable from and secured by a pledge of the Issuer's revenues for each fiscal year while any of the Notes are outstanding, after provision has been made for the payments required in connection with outstanding bonded indebtedness of the Parish. The Notes shall bear interest from the date of each draw down at a fixed or variable rate not to exceed eight per centum (8%) per annum, and shall mature on or before August 29, 2006 (or, in the case any of the Notes are sold to the Federal Government to evidence a loan under the Community Disaster Loan Act of 2005, then not exceeding 5 years from the date of said Notes). The Notes shall be issued in fully registered form and shall be sold to the purchasers thereof at a price of not less than 98% of par, plus accrued interest, shall be issued on a taxable and/or tax-exempt basis, and shall have such additional terms and provisions as may be deemed necessary by the Director of Finance.

SECTION 2. Sale of Notes. The Notes are hereby authorized to be sold in one or more series and the Parish President, Chief Administrative Officer and/or Finance Director are hereby authorized to execute one or more Note Purchase Agreements, Notes and other documents in form and substance satisfactory to Bond Counsel to the Issuer.

SECTION 3. Repeal. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SECTION 4. Severability. If any provision of this Ordinance shall be held to be invalid, such invalidity shall not effect 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.

SECTION 5. Effective Date. This Ordinance shall become effective immediately 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 ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE _____ DAY OF _____, 2005, AND BECOMES ORDINANCE COUNCIL SERIES NO. _____.

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK

KEVIN DAVIS, PARISH PRESIDENT

Published introduction: October 13, 2005
Published adoption on: _____, 2005

Delivered to Parish President: _____, 2005 at _____
Returned to Council Clerk: _____, 2005 at _____