

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1506

COUNCIL SPONSOR: MR. GOULD PROVIDED BY: BOND COUNSEL

A resolution approving the issuance of not exceeding \$2,300,000 of General Obligation Refunding Bonds, Series 2005 of Gravity Drainage District No. 5 of the Parish of St. Tammany, State of Louisiana.

WHEREAS, the Board of Commissioners of Gravity Drainage District No. 5 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on July 20, 2005, a resolution giving preliminary approval to the issuance of not exceeding Two Million Three Hundred Thousand Dollars (\$2,300,000) of General Obligation Refunding Bonds, Series 2005, for the purpose of refunding the callable maturities of its outstanding General Obligation Bonds, Series 1999 (the "Outstanding Bonds") and paying the costs of issuance thereof; 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 Gravity Drainage District No. 5 of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of Two Million Three Hundred Thousand Dollars (\$2,300,000) of General Obligation Refunding Bonds, Series 2005, for the purpose of refunding the callable maturities of its outstanding General Obligation Bonds, Series 1999 (the "Outstanding Bonds") and paying the costs of issuance thereof. The Bonds are to be payable from unlimited ad valorem taxes. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Bonds.

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 SEPTEMBER 2005 AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK