

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 3159 ORDINANCE COUNCIL SERIES NO. _____

COUNCIL SPONSOR: STEFANCIK/PRESIDENT PROVIDED BY: BOND COUNSEL

INTRODUCED BY _____ SECONDED BY: _____

ON THE _____ DAY OF _____, 2005

An ordinance providing for the sale of not exceeding 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; 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") adopted a resolution on August 4, 2005, giving preliminary approval to the issuance of not exceeding \$31,000,000 of Sales Tax Refunding Bonds, Series 2005 (Justice Complex) of the Issuer (the "Bonds") to refund the callable portion of the Issuer's Sales Tax Bonds, Series 1998 (Justice Complex); and

WHEREAS, the Louisiana State Bond Commission has approved on August 18, 2005 the issuance of the Bonds 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 Bonds. Approval is given to the issuance of not exceeding Thirty One Million Dollars (\$31,000,000) of Sales Tax Refunding Bonds, Series 2005 (Justice Complex) (the "Refunding Bonds"), of the Issuer, for the purpose of refunding the callable maturities of the Issuer's outstanding Sales Tax Bonds, Series 1998 (Justice Complex), dated April 1, 1998, and paying the costs of issuance of the Refunding Bonds, said Refunding Bonds 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 (the "Net Revenues of the Tax"), 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. The Refunding Bonds will be issued on either a complete parity with, or subordinate to, the unrefunded Sales Tax Bonds, Series 1998 (Justice Complex) (the "Outstanding Parity Bonds"). The Refunding Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum and shall mature in annual installments due no later than April 1, 2018. The Refunding Bonds shall be issued in fully registered form and shall be sold to the purchasers thereof at a price of not less than 97% of par, plus accrued interest.

SECTION 2. Sale of Bonds. The Bonds are hereby authorized to be sold to Morgan Keegan & Company, Inc. (the "Underwriter"), and the Parish President, Chief Administrative Officer or Finance

Director are hereby authorized to execute a Bond Purchase Agreement with the Underwriter, in form and substance satisfactory to Bond Counsel to the Governing Authority, provided the sale of the Bonds produces minimum net present value savings (after payment of all costs) at least equal to the Louisiana State Bond Commission's guidelines for minimum savings from refundings. The details of the Refunding Bonds shall be set forth in a subsequent ordinance adopted by this Parish Council.

SECTION 3. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds.

SECTION 4. Repeal. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SECTION 5. 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 6. 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:

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the 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 said Parish Council on October 6, 2005, providing for the sale of not exceeding 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; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish Council on this, the 6th day of October, 2005.

Clerk of Council

(SEAL)