

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 3333

ORDINANCE COUNCIL SERIES NO. _____

COUNCIL SPONSOR MR. STEFANCIK

PROVIDED BY BOND COUNSEL

INTRODUCED BY _____

SECONDED BY _____

ON THE ____ DAY OF _____ 2006

An ordinance approving the creation of the Finance Authority of St. Tammany Parish pursuant to the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, accepting the beneficial interest of said Trust on behalf of the Parish of St. Tammany, naming and appointing the initial Trustees of said Trust and designating their terms of office, making application to the State Bond Commission for approval of said Trust and directing the recordation of the Trust Indenture.

WHEREAS, pursuant to a Trust Indenture, a copy of which is on file with this Parish Council, a public trust is being created pursuant to the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (hereinafter referred to as the Public Trust Law), to be designated the Finance Authority of St. Tammany Parish (the "Trust"), in which the Parish of St. Tammany, State of Louisiana (the "Parish") is named the Beneficiary; and

WHEREAS, the provisions of the Public Trust Law requires the express approval of this Parish Council, as the governing authority of the Parish of St. Tammany, and the further approval of the State Bond Commission; and

WHEREAS, this Parish Council has determined that the creation of such a public trust will provide funds for the furtherance and accomplishment of the authorized public functions or purposes of this Parish; and

WHEREAS, this Parish Council is required to name and appoint the Trustees of the aforesaid Trust and designate their respective terms of office, and provide for other matters in connection therewith;

THE PARISH OF ST. TAMMANY HEREBY ORDAINS THAT:

SECTION 1. That pursuant to the provisions of the Public Trust Law, particularly R.S. 9:2341(A), the creation of the Finance Authority of St. Tammany Parish, under the terms of a Trust Indenture dated this date, is hereby expressly approved and the form, terms and provisions of said Trust Indenture be and the same are in all respects approved, a copy of said Trust Indenture being on file in the office of the Clerk of this Parish Council.

SECTION 2. That this Parish Council accepts the beneficial interest of said Trust on behalf of the Parish as Beneficiary and does hereby empower, authorize and direct the Parish President of the Parish to execute an acceptance on behalf of the Parish of the beneficial interest in the Trust created by the foregoing Trust Indenture.

SECTION 3. That the initial Trustees of said Trust and their terms of office are as follows:

<u>NAME</u>	<u>TERM</u>
_____	<u>1 YEAR</u>
_____	<u>2 YEARS</u>
_____	<u>2 YEARS</u>

3 YEARS

3 YEARS

all being citizens and residents of St. Tammany Parish. All Trustees (after the initial term set forth above) shall serve for a term of three (3) years upon their appointment. The successors to said Trustees shall be appointed by this Parish Council as the governing authority of the Parish of St. Tammany, Louisiana, in accordance with the provisions of said Trust Indenture.

SECTION 4. That application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for approval of said Trust in accordance with the provisions of the Trust Indenture; and further, that a certified copy of this ordinance and an executed copy of said Trust Indenture shall be forwarded to the State Bond Commission, together with a letter requesting the prompt consideration and approval of this application.

SECTION 5. That upon the execution of said Trust Indenture by the Settlor and the Trustees, an executed copy thereof, together with the written acceptance of the beneficial interest endorsed thereon, shall be recorded in the official records of the Clerk of Court of the Parish of St. Tammany, in accordance with the provisions of R.S. 9:2342(A).

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 _____, 2006, AND BECOMES ORDINANCE COUNCIL SERIES NO. _____.

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK

KEVIN DAVIS, PARISH PRESIDENT

Published introduction: _____, 2006

Published adoption on: _____, 2006

Delivered to Parish President: _____, 2006 at _____

Returned to Council Clerk: _____, 2006 at _____