

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 3207                      ORDINANCE COUNCIL SERIES NO. \_\_\_\_\_  
COUNCIL SPONSOR: MS. BRISTER              PROVIDED BY: BOND COUNSEL  
INTRODUCED BY: MR. GOULD                  SECONDED BY: MR. THOMPSON  
ON THE 5<sup>TH</sup> DAY OF JANUARY 2006.

An ordinance providing for the sale of not exceeding Ten Million Dollars (\$10,000,000) of Revenue Anticipation Notes, Series 2006, 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 January 5, 2006, giving preliminary approval to the issuance of not exceeding \$10,000,000 of Revenue Anticipation Notes, Series 2006 of the Issuer (the "Notes"), in one or more series, to pay current operations, debris removal and repairing and renovating public facilities in anticipation of the revenues of the Issuer; and

WHEREAS, the Louisiana State Bond Commission is expected to approve on January 19, 2006 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 2006 (the Notes"), of the Issuer, in one or more series, for the purpose of paying current operations, debris removal and repairing and renovating public facilities 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 no later than 5 years from the date thereof. 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.

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 2ND DAY OF FEBRUARY 2006, AND BECOMES ORDINANCE COUNCIL SERIES NO. 06-

\_\_\_\_\_  
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 \_\_\_\_\_