

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1745

COUNCIL SPONSOR STEFANCIK/DAVIS PROVIDED BY BOND COUNSEL

A resolution accepting the bid of _____
of _____, _____, for the purchase of
Four Million Dollars (\$4,000,000) of Limited Tax
Revenue Bonds, Series 2006, of the Parish of St.
Tammany, State of Louisiana.

WHEREAS, pursuant to the provisions of a Notice of Bond Sale dated May 4, 2006, published in the manner required by law, and pursuant to the provisions of a resolution adopted by 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") on May 4, 2006, sealed bids were solicited for the purchase of Four Million Dollars (\$4,000,000) of Limited Tax Revenue Bonds, Series 2006, of the Issuer (the "Bonds"), on June 1, 2006; and

WHEREAS, _____ (____) bids were received for the purchase of the Bonds; and

WHEREAS, this Parish Council has found and determined and does hereby find and determine that the bid submitted by _____, of _____ (the "Purchaser"), complies with all terms and conditions prescribed by the Notice of Bond Sale and Official Statement; and

WHEREAS, this Parish Council desires to accept said bid and to take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted and the Bonds are hereby awarded in compliance with the terms of the bid.

SECTION 2. The good faith deposit in the amount of \$40,000 accompanying said bid is hereby accepted in accordance with and subject to said Official Notice of Bond Sale. The amount of the good faith deposit shall be deposited and credited towards the purchase price of the Bonds without regard to any interest earnings thereon.

SECTION 3. When the Bonds have been properly prepared, this Parish Council is hereby authorized to deliver the Bonds to the Purchaser upon the payment of the purchase price thereof and accrued interest to the date of delivery, less a credit of \$40,000 for the amount of the good faith deposit described above.

SECTION 4. This Parish Council hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official Statement pertaining to the Bonds, and in view of that fact, the Director of Finance is hereby authorized and directed to execute and deliver to the successful bidder, as set forth herein, at the time of closing, a certificate which shall be substantially in the form of the certificate annexed hereto as Exhibit B.

SECTION 5. The foregoing resolution shall take effect immediately upon its adoption.

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 JUNE, 2006, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT.

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK