

**ST. TAMMANY PARISH COUNCIL**

**RESOLUTION**

RESOLUTION COUNCIL SERIES NO. C-1701

COUNCIL SPONSOR STEFANCIK/DAVIS PROVIDED BY BOND COUNSEL

A resolution providing for the opening of the sealed bids received for the purchase of Fifty Million Dollars (\$50,000,000) of Sales Tax Bonds, Series 2006 of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana, approving the Official Notice of Bond Sale and Official Statement in connection therewith, and authorizing certain officials to sign copies thereof as evidence of the approval thereof.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. This Parish Council (the "Governing Authority") does now proceed in open and public session to open the sealed bids received for the purchase of Fifty Million Dollars (\$50,000,000) of Sales Tax Bonds, Series 2006 of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Bonds"), authorized and duly advertised for sale by virtue of a resolution adopted on April 6, 2006.

SECTION 2. The official Notice of Bond Sale and Official Statement prepared in connection with the sale of the Bonds, and the information contained therein, are hereby approved by this Governing Authority and the Parish President, Director of Finance, Council Chairman and/or the Council Clerk of the Governing Authority are hereby authorized, empowered and directed to sign copies thereof as evidence of its approval.

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 4<sup>TH</sup> DAY OF MAY, 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

The sealed bids received on May 4, 2006, for the purchase of Fifty Million Dollars (\$50,000,000) of Sales Tax Bonds, Series 2006 (the "Bonds") of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Parish"), were thereupon opened and read in public session of the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), said bids being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bids being as follows, to-wit:

1. A bid for Bonds submitted by \_\_\_\_\_, of \_\_\_\_\_, bearing interest as follows:

Bonds Maturing

Interest Rate Per Annum

Premium:

True Interest Cost:

2. A bid for Bonds submitted by \_\_\_\_\_, of \_\_\_\_\_, bearing interest as follows:

Bonds Maturing

Interest Rate Per Annum

Premium:

True Interest Cost:

[DRAFT EXCERPT OF MINUTES OF MAY 4, 2006 COUNCIL MEETING]

The time having arrived for the sale of \$50,000,000 of Sales Tax Bonds, Series 2006 of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Bonds") scheduled for six o'clock (6:00) p.m., prior to the opening of bids, the Council Chairman called upon Mr. C. Grant Schlueter of Foley & Judell, L.L.P., Bond Counsel, to advise the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "District") as to what action was necessary in order to proceed with the reception of bids and sale of the Bonds.

Mr. Schlueter then reported to the Governing Authority that the first order of business was to open the bids received and to formally approve the official Notice of Bond Sale and the Official Statement that was prepared and distributed to prospective purchasers in connection with the sale of the Bonds. He stated that the Official Statement had been prepared with the assistance of the officials and staff of the Governing Authority and the Assessor's office and other local public officials, and that all members of the Governing Authority had been furnished a copy of the same for their review and approval.

Mr. Schlueter then confirmed that the Bonds had been assigned an underlying rating of "A+" and a rating of "AAA" (based upon CIFG Insurance) by Standard & Poor's.

The Council Chairman then announced that it was time to open the sealed bids received for the purchase of the captioned Bonds, said Bonds having been advertised for sale by virtue of a resolution adopted on April 6, 2006. It was then stated that the Notice of Bond Sale which had been issued on April 6, 2006, calling for sealed bids for the purchase of the Bonds had been published in "The St. Tammany Farmer", Covington, Louisiana, on April 27, 2006 and in the "The Daily Journal of Commerce", New Orleans, Louisiana, and in the "Bond Buyer", New York, New York, in their issues of April 21, 2006.

After calling for sealed bids for the purchase of the Bonds, it was announced that \_\_\_\_\_ ( ) bids had been received for the purchase of the Bonds.