

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1910

COUNCIL SPONSOR: STEFANCIK/DAVIS PROVIDED BY: BOND COUNSEL

A resolution requesting the Governor and the Louisiana Recovery Authority to grant the Finance Authority of St. Tammany Parish \$50,000,000 in CDBG funds directly or through the Parish of St. Tammany for use in a residential home loan program.

WHEREAS, portions of St. Tammany Parish (the "Parish") have sustained severe hurricane damage resulting in an immediate need for mortgage lending for renovations to existing residential housing and purchases of alternate residential housing by persons of low and moderate income; and

WHEREAS, immigration from other hurricane affected parishes has created an increase demand for residential housing and the mortgage financing thereof; and

WHEREAS, the Finance Authority of St. Tammany Parish (the "Authority") has given notice of its intention to issue not exceeding \$125,000,000 of Single Family Mortgage Revenue Bonds in order to provide monies to purchase residential mortgages in the Parish; and

WHEREAS, the Authority has requested the Parish to request and apply for a CDBG (Community Development Block Grant) in the amount of \$50,000,000 for use as part of the Mortgage Revenue Bond Program to provide funds to purchase additional mortgages, thereby increasing the size of the mortgage pool and allowing the lowering of the interest rate on all program mortgages;

NOW, THEREFORE, BE IT RESOLVED by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of said Parish, that:

SECTION 1. The Parish Council does hereby request the Honorable Governor Kathleen Blanco and the Louisiana Recovery Authority to grant the Authority directly or through the Parish the amount of \$50,000,000 in CDBG funds to be used by the Authority to increase the amount of available mortgage monies and reduce interest costs on the Authority's home loan program for St. Tammany Parish.

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 5TH DAY OF OCTOBER 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