

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1881

COUNCIL SPONSOR: MR. DEAN

PROVIDED BY: FOLEY JUDELL on behalf
of Financing Authority

A resolution consenting to and concurring in the proposed sale, issuance and delivery of not exceeding \$125,000,000 St. Tammany Public Trust Financing Authority Single Family Mortgage Revenue Bonds, providing for other matters, and authorizing the Parish President to execute all necessary documents in connection therewith.

WHEREAS, the St. Tammany Public Trust Financing Authority (the "Authority") desires to authorize the development of its St. Tammany Public Trust Financing Authority Single Family Mortgage Revenue Bond Program (the "Program"), involving the issuance by the Authority of its Single Family Mortgage Revenue Bonds (the "Bonds"), for the purpose of providing a means of financing the cost of residential home ownership and development that will provide adequate housing for residents of the cities of Covington and Slidell, Louisiana (the "Cities"), who are persons of low and moderate income, and to expand the supply of funds in said Cities and Parish available for mortgage loans; and

WHEREAS, the Authority has requested that this Parish Council approve the issuance, sale and delivery of the Bonds for the purposes set forth below; and

THE PARISH OF ST. TAMMANY HEREBY RESOLVES through its Parish Council, acting as the governing authority of said Parish, State of Louisiana, that:

SECTION 1. Pursuant to the request of the Board of Trustees of the Authority and in compliance with the provisions of the Constitution and laws of the State of Louisiana and the Trust Indenture dated March 6, 1979, as amended, creating the Authority, this Parish Council hereby approves the issuance, sale and delivery of not exceeding \$125,000,000 of St. Tammany Public Trust Financing Authority Single Family Mortgage Revenue Bonds (the "Bonds"), for the purpose of funding the Authority's Program, and providing the Authority with moneys for the purpose of (a) purchasing GNMA Securities (as defined in the Indenture), Freddie Mac Securities (as defined in the Indenture) and/or Fannie Mae Securities (as defined in the Indenture) backed by the Mortgage Loans (as defined in the Indenture) as more specifically set forth below, (b) making certain deposits into various funds created pursuant to the Indenture, (c) providing funds for downpayment assistance to the prospective borrowers, and (d) paying a portion of the necessary expenses associated with the issuance of the Bonds. The Bonds shall mature no more than thirty-five (35) years from the date thereof and shall bear interest at a rate or rates not to exceed ten percent (10%) per annum.

SECTION 2. The City of Slidell, the City of Covington and this Parish Council shall not be liable in any manner for the payment of the Bonds, and no funds of the City of Slidell, the City of Covington or this Parish Council shall be pledged to the payment thereof.

SECTION 3. This Parish Council does hereby authorize, empower, approve and direct the Parish President and all appropriate officers of the Cities to execute for and on behalf of the Cities the Certificate attached hereto as Exhibit "A" and any and all documents, instruments, certificates and papers, including without limitation, any consents required under federal tax law, and to take all actions which are necessary or desirable in connection with the issuance, sale and delivery of the Bonds by the Authority and the accomplishment of the purposes for which the Bonds are being issued.

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 ____ DAY OF _____, 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

EXHIBIT "A"

**CERTIFICATION OF THE PARISH PRESIDENT
OF ST. TAMMANY PARISH, LOUISIANA
EVIDENCING PUBLIC APPROVAL PURSUANT TO
SECTION 147(F) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED**

WHEREAS, the St. Tammany Public Trust Financing Authority (the "Authority"), has, at its meetings held on April 24, 2006 and July 24, 2006, in accordance with the requirements of Section 3162.2 of Title 34 and Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and the rules and regulations of the Louisiana State Bond Commission, duly taken action with respect to the issuance of not to exceed \$125,000,000 of the Authority's Single Family Mortgage Revenue Bonds (the "Bonds") for the purpose of providing a means of financing the cost of residential home ownership and development that will provide adequate housing for residents of the Eligible Loan Area who are persons of low and moderate income, to make any other loans permitted by law including the Gulf Opportunity Zone Act of 2005, and to expand the supply of funds in the Eligible Loan Area available for mortgage loans(the "Program"); and

WHEREAS, on July 24, 2006 the Authority held a public hearing in connection with the issuance of the Bonds after due notice thereof was published in its official journal, at which no objections were raised by anyone present at said hearing; and

WHEREAS, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), require that the issuance of certain bonds under the Code must be approved by the "applicable elected representative" of the "governmental unit" issuing said bonds or on whose behalf said bonds are being issued; and

WHEREAS, under said Section 147(f)(2)(E)(i)(II) of the Code, the applicable elected representative of the governmental unit is, in this case, the Parish President of the St. Tammany Parish, State of Louisiana; and

WHEREAS, as the chief elected officer for the Parish of St. Tammany, State of Louisiana, the undersigned desires to approve the issuance of the Bonds for the purpose of financing the cost of the Program all in accordance with Section 147(f) of the Code; and

NOW, THEREFORE, I, Kevin Davis, Parish President, Parish of St. Tammany, State of Louisiana, do hereby certify that I am the chief elected officer of the Parish of St. Tammany and I do hereby approve the issuance of the Bonds (defined above) for the purpose of financing the cost of the Program (defined above) on behalf of the Authority (defined above), all in accordance with Section 147(f) of the Code. I do hereby authorize the Authority to cause this Certificate to be filed of record in the transcript of proceedings for the Bonds and to file a copy thereof with any state or federal agency, board or commission as may be required by any applicable state or federal laws, rules or regulations.

WITNESS my signature this _____ day of _____, 2006, at _____, Louisiana.

Kevin Davis, Parish President
St. Tammany Parish, State of Louisiana

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1882

COUNCIL SPONSOR: MR. DEAN

PROVIDED BY: FOLEY JUDELL on behalf
of Financing Authority

A resolution requesting the Governor and the Louisiana Recovery Authority to grant the St. Tammany Public Trust Financing Authority \$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 St. Tammany Public Trust Financing Authority (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.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES through its Parish Council, acting as the governing authority of said Parish, State of Louisiana, 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 ____ DAY OF _____, 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