

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2233

COUNCIL SPONSOR: MR. GOULD

PROVIDED BY: BOND COUNSEL

A resolution approving the issuance of \$240,000 of Parcel Fee Bonds, Series 2008 of Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana.

WHEREAS, the Board of Commissioners of Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on November 15, 2007, a resolution providing for the incurring of debt and issuance of Two Hundred Forty Thousand Dollars (\$240,000) of Parcel Fee Bonds, Series 2008, for the purpose of making capital improvements and paying the costs of issuance of the Bonds; and

WHEREAS, in compliance with the terms and provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, it is now the desire of this Parish Council to approve said borrowing;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. In compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, and in accordance with the request of the Board of Commissioners of Sub-Drainage District No. 2 of Gravity Drainage District No. 5 (Meadowbrook Subdivision) of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of Two Hundred Forty Thousand Dollars (\$240,000) of Parcel Fee Bonds, Series 2008, for the purpose of making capital improvements and paying the costs of issuance of the Bonds. The Bonds are to be payable from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a parcel fee authorized to be levied each year through the year 2026 (the "Parcel Fee") within the boundaries of the Issuer, pursuant to an election held therein on October 20, 2007. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Certificates.

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 6th DAY OF
DECEMBER, 2007, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF
THE MEMBERS BEING PRESENT AND VOTING.

BARRY D. BAGERT, COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK