

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-1979

COUNCIL SPONSOR: STEFANCIK/DAVIS PROVIDED BY: BOND COUNSEL

A resolution approving the issuance of not exceeding \$382,000 of Limited Tax Certificates, Series 2007, of St. Tammany Parish Recreation District No. 4, State of Louisiana.

WHEREAS, the Board of Commissioners of St. Tammany Parish Recreation District No. 4, State of Louisiana (the "District"), adopted on December 13, 2006, a resolution authorizing the District to incur debt and borrow an amount not to exceed in the aggregate \$382,000 of Limited Tax Certificates, Series 2007, for the purpose of constructing and improving recreational facilities for the District, as approved at an election held on October 20, 2001, and paying the costs of issuance thereof; 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 St. Tammany Parish Recreation District No. 4, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of not exceeding Three Hundred Eighty Two Thousand Dollars (\$382,000) of Limited Tax Certificates, Series 2007, for the purpose of constructing and improving recreational facilities for the District, as approved at an election held on October 20, 2001, and paying the costs of issuance thereof. The Certificates, equally with the outstanding Limited Tax Certificates, are to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the District from the levy and collection of a special 10 mills tax (such rate being adjusted from time to time due to reassessment) authorized to be levied in each of the years through 2011 on all the property subject to taxation within the corporate boundaries of the District pursuant to an election held therein on October 20, 2001. 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 4TH DAY OF JANUARY, 2007, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

COUNCIL CHAIRMAN

ATTEST:

DIANE HUESCHEN, COUNCIL CLERK