

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C- C-2419

COUNCIL SPONSOR: BINDER/DAVIS

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE ISSUANCE OF \$280,000 OF CERTIFICATES OF INDEBTEDNESS, SERIES 2008, OF SUB-DRAINAGE DISTRICT NO. 1 (PARCEL) OF DRAINAGE DISTRICT NO. 3 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Sub-Drainage District No. 1 (Parcel) of Drainage District No. 3 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on June 10, 2008, a resolution providing for the incurring of debt and issuance of Two Hundred Eighty Thousand Dollars (\$280,000) of Certificates of Indebtedness, Series 2008, of the District (the "Certificates") for the purpose of acquiring and constructing drainage works and improvements and paying costs of issuance of the Certificates; 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. 1 (Parcel) of Drainage District No. 3 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the issuance of Two Hundred Eighty Thousand Dollars (\$280,000) of Certificates of Indebtedness, Series 2008, all in accordance with a resolution adopted by the Board of Commissioners of the District on June 10, 2008, authorizing the issuance of the Certificates. The Certificates shall be payable from the excess of annual revenues of the District above statutory, necessary and usual charges in each of the fiscal years the Certificates are outstanding and the Certificates shall not constitute a debt of this Parish Council or the Parish of St. Tammany.

THIS RESOLUTION HAVING BEEN SUBMITTED TO A VOTE, THE VOTE THEREON WAS AS FOLLOWS:

MOVED FOR ADOPTION BY _____, SECONDED BY _____:

YEAS: