

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2516

COUNCIL SPONSOR: BINDER/DAVIS

PROVIDED BY: BOND COUNSEL

RESOLUTION AUTHORIZING THE ADVERTISING FOR BIDS FOR THE PURCHASE OF EIGHT MILLION DOLLARS (\$8,000,000) OF LIMITED TAX REVENUE BONDS, SERIES 2009, OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. Advertisement for Sale. The Parish President of the Parish of St. Tammany, State of Louisiana (the "Parish" or "Issuer"), is hereby empowered, authorized and directed to advertise for sealed paper or electronic bids via PARITY® for the purchase of Eight Million Dollars (\$8,000,000) of Limited Tax Revenue Bonds, Series 2009 (the "Bonds"), of the Issuer. The Bonds will be issued under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of constructing, acquiring and improving facilities and equipment for the St. Tammany Parish Coroner's Office, all as set out in a proposition approved by the voters on November 2, 2004, and paying the costs of issuance thereof. The Bonds shall be secured by and payable from, equally with the outstanding Limited Tax Revenue Bonds, Series 2006, an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment) which the Issuer is authorized to impose and collect in each year through the year 2024 pursuant to an election held on November 2, 2004. Said special tax has been authorized to be levied on all the property subject to taxation within the corporate boundaries of the Issuer pursuant to said election held on November 2, 2004. The Bonds will be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Issuer and the Paying Agent acknowledge that they have executed and delivered a Letter of Representation with DTC and that the terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this resolution and said Letter of Representation. A single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details for the Bonds acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- a. DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law.
- b. The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer, nor the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this resolution of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

SECTION 2. Basic Terms of Bonds. The Bonds will be dated January 1, 2009, will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity, and will bear interest from date thereof, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding six and one half per centum (6-1/2%) per annum on any bond in any interest payment period, said interest to be payable on March 1, 2009, and semiannually thereafter on March 1 and September 1 of each year. The Bonds will be numbered from R-1 upwards and will mature serially on March 1 of each year as follows, to-wit:

<u>YEAR</u>	<u>PRINCIPAL</u>
2010	\$320,000
2011	340,000
2012	360,000
2013	380,000
2014	400,000
2015	420,000
2016	445,000
2017	470,000
2018	500,000
2019	525,000
2020	555,000
2021	585,000
2022	620,000
2023	655,000
2024	695,000
2025	730,000

SECTION 3. Redemption Provisions. The Bonds maturing March 1, 2020, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2019, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 4. Sale of Bonds. The Bonds shall be sold in accordance with the terms of this resolution, the official Notice of Sale as herein set forth, and the Official Statement referred to in Section 6 hereof. In advertising the Bonds for sale, the Issuer shall reserve the right to reject any and all bids received.

SECTION 5. Notice of Sale. The Parish President is hereby further empowered, authorized and directed to issue a Notice of Sale and cause the same to be published, which Notice of Sale shall be in substantially the following form:

**OFFICIAL  
NOTICE OF SALE**

**\$8,000,000  
LIMITED TAX REVENUE BONDS, SERIES 2009  
OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

**Sealed bids or electronic bids via PARITY®  
will be received until 6:00 o'clock p.m., Central Time (Louisiana Time), on  
Thursday, December 4, 2008**

NOTICE IS HEREBY GIVEN that the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Council"), acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer"), will receive sealed bids or electronic bids via PARITY® at its regular meeting place, the Government Complex, 21490 Koop Drive, Highway 59 Complex, Mandeville, Louisiana, until six (6:00) o'clock p.m., Louisiana Time, Central Time, on **Thursday, December 4, 2008** (or such other date as may be determined by the Parish President and advertised by Munifacts Disclosure Service) for the purchase of Eight Million Dollars (\$8,000,000) of Limited Tax Revenue Bonds, Series 2009 (the "Bonds") of the Issuer.

**Electronic bids will be received for the Bonds via PARITY®, in the manner described below, until 6:00 p.m., Louisiana time, on Thursday, December 4, 2008.**

Bids may be submitted electronically via PARITY® pursuant to this Official Notice of Sale until 6:00 p.m., Louisiana time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at (212) 849-5021.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Issuer nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the "Bid Requirements" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at (212) 849-5021 and notify the Issuer's Bond Counsel, Foley & Judell, L.L.P. at (504) 568-1249.

Electronic bids must be submitted for the purchase of the Bonds via PARITY®. Bids will be communicated electronically to the Issuer at 6:00 p.m., local Louisiana time, on December 4, 2008. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

**Bids will also be accepted in written form on the Official Bid Form.** The Issuer will receive sealed bids at the Highway 59 Complex, 21490 Koop Drive, Mandeville, Louisiana, for the purchase of \$8,000,000 of principal amount of Limited Tax Revenue Bonds, Series 2009 of the Parish of St. Tammany, State of Louisiana. Each bid must be in written form on the Official Bid Form in a sealed envelope marked "Proposal for the Purchase of Limited Tax Revenue Bonds, Series 2009 of the Parish of St. Tammany, State of Louisiana". For purposes of accepting written bids, the time as maintained on PARITY® shall constitute the official time.

The Bonds will be issued for the purpose of constructing, acquiring and improving facilities and equipment for the St. Tammany Parish Coroner's Office, all as set out in a proposition approved by the voters on November 2, 2004, and paying the costs of issuance thereof, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and will be secured by and payable from, equally with the outstanding Limited Tax Revenue Bonds, Series 2006, an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of four (4) mills (such rate being subject to adjustment from time to time due to reassessment) which the Issuer is authorized to impose and collect in each year through the year 2024 pursuant to an election held on November 2, 2004. Said special tax has been authorized to be levied on all the property subject to taxation within the corporate boundaries of the Issuer pursuant to an election held on November 2, 2004.

The Bonds will be in fully registered form, will be dated January 1, 2009, will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity, and will bear interest from date thereof, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding six and one half per centum (6-1/2%) per annum on any Bond in any interest payment period, said interest to be payable on March 1, 2009, and semiannually thereafter on March 1 and September 1 of each year. The Bonds will be numbered from R-1 upward and will mature serially on March 1 of each year as follows, to-wit:

<u>YEAR</u>	<u>PRINCIPAL</u>
2010	\$320,000
2011	340,000
2012	360,000
2013	380,000
2014	400,000
2015	420,000
2016	445,000
2017	470,000
2018	500,000
2019	525,000
2020	555,000
2021	585,000
2022	620,000
2023	655,000
2024	695,000
2025	730,000

The Bonds will be issued as fully registered bonds in "book-entry only" form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased.

The Bonds maturing March 1, 2020, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2019, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The principal of the Bonds, upon maturity or redemption, will be payable at the principal corporate trust office of the Paying Agent upon presentation and surrender thereof, and interest on the Bonds will be payable by the Paying Agent by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding said interest payment date) at the address as shown on the books of said Paying Agent. Said Paying Agent will be a qualified bank or trust company selected by the Issuer.

Except as provided under DTC's book-entry only system, the Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange (i) any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an interest payment date and ending at the close of business on the interest payment date, or (ii) any Bond called for redemption prior to maturity during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

In connection with the sale of the Bonds, a good faith deposit of 1% of the principal amount of the Bonds will be required. *The manner and timing of such deposit shall be set forth in the Preliminary Official Statement for the Bonds.* The good faith deposit of the successful bidder or bidders will be deposited and the proceeds credited against the purchase price of the series of Bonds, or in the

case of neglect or refusal to comply with such bid, will be forfeited to the Issuer as and for liquidated damages. No interest will be allowed on the amount of the good faith deposit.

Bidders shall name the rate or rates of interest the Bonds shall bear, not exceeding six and one half per centum (6-1/2%) per annum on any Bond in any interest payment period. Bids must stipulate a purchase price for the Bonds of the par value thereof and accrued interest from the date of the Bonds to the date of delivery of the Bonds. No bid which specifies cancellation of the Bonds will be considered. No bids providing for additional or supplemental interest will be considered.

The Parish Council will meet at the place and time hereinabove set forth for the receipt of bids. The Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the Issuer for the full authorized amount of the Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to January 1, 2009, such that the sum of such present values is equal to the price bid, including any premium bid but not including interest accrued to the date of delivery (the preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method"). In the case of a tie bid, the winning bid will be awarded by lot. If any bid for the Bonds shall be acceptable, a prompt award of the Bonds will be made. The right is expressly reserved to waive any irregularity in any bid or to reject any and all bids received.

The Official Statement containing pertinent information relative to the authorization, sale and security of the Bonds is being prepared and may be obtained upon its completion from the Issuer's Bond Counsel, Foley & Judell, LLP, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130-1138. The Purchaser will be furnished a reasonable number of final official statements on or before the seventh business day following the sale of the Bonds.

The approving legal opinion of Foley & Judell, LLP who have supervised the proceedings, the printed Bonds and the transcript of record as passed upon will be furnished to the successful bidder without cost to him. Said transcript will contain the usual closing proofs, including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the taxes necessary to pay the same.

It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the successful bidder to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the Issuer or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Issuer. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the successful bidder.

In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Parish Council will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

For information relative to the Bonds and not contained in the Notice of Sale and Official Statement, address Ms. Leslie Long, Director of Finance, St. Tammany Parish, P. O. Box 628, Covington, Louisiana 70434, or Foley & Judell, LLP, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130, Bond Counsel.

THUS DONE AND SIGNED at Mandeville, Louisiana, on this, the 6<sup>th</sup> day of November, 2008.

\_\_\_\_\_  
Chairman, Parish Council

Attest:

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Clerk, Parish Council

SECTION 6. Date and Time of Sale. This Parish Council will meet in open and public session at the time and place set out in the Notice of Sale incorporated herein (or such other date as may be determined by the Parish President and advertised by Munifacts Disclosure Service), for the purpose of receiving bids for the Bonds, considering and taking action upon the bids, and taking any other action required by this resolution, or necessary to effectuate the issuance, sale and delivery of the Bonds. If any award of the Bonds shall be made, such award shall be made for not less than par and accrued interest to the highest bidder therefor, such award and highest bidder to be determined in accordance with the aforesaid Notice of Sale.

SECTION 7. Bid Form and Official Statement. There shall be prepared an Official Bid Form for the submission of bids and an Official Statement which shall contain complete bidding details, security features and other pertinent information relative to the sale and issuance of the Bonds as may be deemed necessary, advisable or desirable, which Official Bid Form and Official Statement shall be distributed to all prospective bidders and other interested parties.

SECTION 8. Disclosure. In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Parish Council will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

SECTION 9. State Bond Commission Approval. Application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the aforesaid issue of Bonds, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 10. Bond Counsel. This Parish Council finds and determines that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Limited Tax Revenue Bonds. Foley & Judell, LLP, Bond Counsel, is hereby requested to do and perform comprehensive legal and coordinate professional work as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Parish Council for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Parish Council as to the issuance and sale thereof and shall furnish its opinion covering the legality of the issuance of the Bonds. The fee of said Bond Counsel shall not exceed the maximum fee allowed by the Attorney General's fee guidelines for comprehensive, legal and coordinate professional work in connection with the issuance of revenue bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. That pursuant to instructions from the Director of Finance of St. Tammany Parish, said Foley & Judell, LLP shall also assist in the preparation of an official statement containing detailed and comprehensive financial and statistical data with respect to the sale of the Bonds and the costs of the preparation and printing of said official statement shall be paid from the proceeds of the issue for which it has been prepared. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the Director of Finance of St. Tammany Parish is hereby empowered and directed to issue vouchers to said Bond Counsel in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

SECTION 11. Declaration of Official Intent. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay a portion of the costs of the project from available funds. The project includes



specifically constructing, acquiring and improving facilities and equipment for the St. Tammany Parish Coroner's Office. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than one year after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

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 6<sup>TH</sup> DAY OF NOVEMBER, 2008, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT.

\_\_\_\_\_  
JERRY BINDER, COUNCIL CHAIRMAN

ATTEST:

\_\_\_\_\_  
THERESA L. FORD, COUNCIL CLERK