

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2457

COUNCIL SPONSOR: BINDER/DAVIS

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF \$160,000 OF REVENUE ANTICIPATION NOTE, SERIES 2008, OF FIRE PROTECTION DISTRICT NO. 3 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on July 29, 2008, a resolution providing for the incurring of debt and issuance of One Hundred Sixty Thousand Dollars (\$160,000) of Revenue Anticipation Note, Series 2008, for the purpose of paying the costs of current operations, such borrowing to be secured by and payable from a pledge of all revenues accruing to the District for the year ending December 31, 2008, and paying the costs of issuance thereof; and

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), authorize districts to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues:

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. In compliance with the Act, and in accordance with the request of the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of One Hundred Sixty Thousand Dollars (\$160,000) of Revenue Anticipation Note, Series 2008 (the "Note") for the purpose of paying the costs of current operations, such borrowing to be secured by and payable from a pledge of all revenues accruing to the District for the year ending December 31, 2008, and paying the costs of issuance thereof. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Note.

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 SEPTEMBER, 2008, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

JERRY BINDER, COUNCIL CHAIRMAN

ATTEST:

THERESA FORD, COUNCIL CLERK

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the Parish Council of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing _____ () pages constitute a true and correct copy of a resolution adopted by said Parish Council on September 4, 2008, approving the issuance of \$160,000 of Revenue Anticipation Note, Series 2008, of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish at Covington, Louisiana, on this, the 4th day of September, 2008.

(SEAL)

Clerk

C-2751

The following resolution was offered by Mr. Palmer and seconded by Mr. Casanave:

RESOLUTION

A resolution authorizing Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana, to incur debt and borrow an amount not to exceed in the aggregate \$160,000, authorizing the execution and delivery of all documents required in connection therewith; and authorizing the Board of Commissioners of said District to do all things necessary to effectuate this Resolution.

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), authorize districts to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues; and

WHEREAS, Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), desires to incur debt and issue not exceeding One Hundred Sixty Thousand Dollars (\$160,000) of its Revenue Anticipation Note, Series 2008 (the "Note"), for the purpose of paying current expenses of the District in anticipation of revenues of the District, said Note to mature on March 1, 2009, and to bear interest at a rate not to exceed six per centum (6%) per annum; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the above described borrowing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana (the "District"), that:

SECTION 1. The District is hereby authorized to incur debt and borrow an amount not to exceed in the aggregate \$160,000 at a rate or rates not exceeding six per centum (6%) per annum, to be repaid on or before March 1, 2009, for the purpose of paying the costs of current operations, such borrowing to be secured by and payable from a pledge of all revenues accruing to the Issuer for the year ending December 31, 2008. The Note is designated a "qualified tax-exempt obligation" under Section 265(b)(3) of the Internal Revenue Code.

SECTION 2. The Chairman and the Secretary of the Board of Commissioners of the District are each hereby further authorized and directed, for and on behalf of the District, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required in connection with the borrowing authorized herein, and to take such further action as may be appropriate or required by law in connection therewith.

SECTION 3. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority for the District to incur debt and borrow in the aggregate not exceeding \$160,000 as herein provided, and a certified copy of this Resolution shall be forwarded to the State Bond Commission, 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 4. Application is hereby made to the Parish Council of the Parish of St. Tammany, State of Louisiana, for consent and authority to incur debt and borrow in the aggregate not exceeding \$160,000 as herein provided, and a certified copy of this resolution shall be forwarded to said Parish Council on behalf of the District, together with a letter requesting the prompt consideration and approval of this application.

SECTION 5. A real necessity is hereby found for the employment of special bond counsel in connection with the issuance of the Note, and accordingly the law firm of Foley & Judell, LLP,

Bond Counsel, is hereby employed as Bond Counsel to handle all matters of a legal nature in connection with the negotiation, sale, issuance and delivery of the Note. Said special bond counsel shall prepare and submit to the Issuer all proceedings necessary for the due authorization, issuance, sale and delivery of the Note, shall counsel the Issuer as to the issuance and sale of the Note, and shall furnish their opinion covering the legality and tax-exemption of the Note. The fee of special bond counsel in this connection, which shall be contingent upon the delivery of the Note, is hereby established and fixed at a sum not exceeding the maximum fee allowed by the Attorney General's fee schedule for comprehensive legal and coordinate professional services in the issuance of revenue obligations, based on the amount of the actual borrowing, plus "out-of-pocket" expenses, said fee to be contingent upon the actual borrowing as provided herein. A certified copy of this Resolution shall be forwarded to the Attorney General of the State of Louisiana for his approval of the employment herein provided for.

SECTION 6. This Resolution shall take effect immediately.

The foregoing resolution having been submitted to a vote, the vote resulted as follows:

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAINING:
James Smith	x	_____	_____	_____
John Dussouy	_____	_____	x	_____
Leo Casanave	x	_____	_____	_____
Dewey Spies	x	_____	_____	_____
Sorola Palmer	x	_____	_____	_____

And the resolution was declared adopted on this, the 29th day of July, 2008.

/s/ Leo Casanave
Secretary

/s/ James Smith
Chairman

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Secretary of the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing _____
() pages constitute a true and correct copy of a resolution adopted by said Board on July 29, 2008, authorizing the District to incur debt and borrow an amount not to exceed in the aggregate \$160,000; authorizing the execution and delivery of all documents required in connection therewith; and authorizing the Board of Commissioners of said District to do all things necessary to effectuate this Resolution.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said District on this the 29th day of July, 2008.


Secretary

(SEAL)