

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2569

COUNCIL SPONSOR: BINDER/DAVIS

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF \$1,200,000 OF REVENUE ANTICIPATION NOTE, SERIES 2009, OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), adopted on January 28, 2009, a resolution providing for the incurring of debt and issuance of One Million Two Hundred Thousand Dollars (\$1,200,000) of Revenue Anticipation Note, Series 2009, for the purpose of paying the costs of current operations and bond debt service, such borrowing to be secured by and payable from a pledge of all revenues received by the District in the year ending December 31, 2009, 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 Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of One Million Two Hundred Thousand Dollars (\$1,200,000) of Revenue Anticipation Note, Series 2009 (the "Note") for the purpose of paying the costs of current operations and bond debt service, such borrowing to be secured by and payable from a pledge of all revenues received by the District in the year ending December 31, 2009, 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 \_\_\_\_ DAY OF FEBRUARY, 2009, 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