

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2544

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A RESOLUTION DECLARING THE INTENTION OF THE PARISH COUNCIL OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, THAT CERTAIN EXPENDITURES MADE IN CONNECTION WITH THE POTENTIAL ACQUISITION OF AN EXISTING UTILITY SYSTEM BE REIMBURSED WITH THE PROCEEDS OF TAX-EXEMPT BORROWINGS, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Tammany, State of Louisiana (the "Parish") is considering undertaking the acquisition of an existing utility system in St. Tammany Parish (the "Project"); and

WHEREAS, it is anticipated that the Parish may make certain expenditures in connection with the Project prior to the proceeds being available from tax-exempt obligations;

WHEREAS, long-term financing for the Project is anticipated to be accomplished through the issuance of the Parish's Utilities Revenue Bonds (the "Bonds");

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. Prior to the delivery of the Bonds, the Parish Council (the "Governing Authority") of the Parish of St. Tammany, State of Louisiana (the "Parish") anticipates that it may pay a portion of the costs of the Project (such portion estimated not to exceed approximately \$250,000.00) from general fund or other available moneys, which Bonds would be issued for the purpose set forth in the preamble to this resolution. Upon the issuance of the Bonds, the Parish 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 eighteen months after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service, but in no event more than three years after the expenditure was paid. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 2. A real necessity is hereby found for the employment of special counsel in connection with the issuance of the Bonds described in the preamble hereto, and accordingly Foley & Judell, L.L.P., Bond Counsel, is hereby employed and requested to do and perform comprehensive legal and coordinate professional work with respect to the Bonds for the purpose stated hereinabove. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, shall counsel and advise this Governing Authority as to the issuance and sale of the Bonds, and shall furnish their

opinion covering the legality of the issuance thereof. The fee of special bond counsel in connection with the issuance of any bonds issued in connection with the Project shall be less than the maximum fee allowed by the Attorney General's fee guidelines for comprehensive legal and coordinate professional services in the issuance of revenue bonds, based on the amount of bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses. Bond Counsel fees may be paid from the proceeds of said bonds and shall be contingent upon the issuance, sale and delivery of said bonds.

That pursuant to instructions from the Finance Director, said Bond Counsel shall cause to be prepared an official statement containing detailed and comprehensive financial and statistical data required with respect to the sale of the aforesaid bonds; and the costs of the preparation and printing of such official statement may be paid from the proceeds of the issue for which it has been prepared.

Said Official Statement may be submitted to such nationally recognized bond rating service or services as may be recommended by Bond Counsel, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the Finance Director upon presentation of appropriate statements from the particular rating service furnishing the ratings. 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 Finance Director is hereby empowered and directed to issue vouchers in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

SECTION 3. The foregoing resolution shall take effect immediately upon its adoption.

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 \_\_\_\_\_, 2009, 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

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council 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 the proceedings taken by said Parish Council on \_\_\_\_\_, 2008, declaring the intention of the Parish Council of the Parish of St. Tammany, State of Louisiana, that certain expenditures made in connection with the potential acquisition of an existing utility system be reimbursed with the proceeds of tax-exempt borrowings, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish Council on this, the \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Council Clerk

(SEAL)