

**ST. TAMMANY PARISH COUNCIL
RESOLUTION**

RESOLUTION COUNCIL SERIES NO. C-2591

COUNCIL SPONSOR BINDER/DAVIS

PROVIDED BY FINANCE

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000) OF REVENUE BONDS OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; PROVIDING CERTAIN TERMS OF SAID REVENUE BONDS, MAKING APPLICATION TO THE STATE BOND COMMISSION FOR THE APPROVAL OF SAID REVENUE BONDS, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES THAT:

SECTION 1. Preliminary Approval of Revenue Bonds. Preliminary approval is given to the issuance of not exceeding \$4,000,000 of Revenue Bonds (the "Revenue Bonds") of the Parish of St. Tammany, State of Louisiana (the "Parish"), pursuant to 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, extending and/or improving water and sewer facilities, and paying the costs incurred in connection with the issuance thereof (the "Project"), said Revenue Bonds to be payable from an irrevocable pledge and dedication of the excess of annual revenues of the Issuer above statutory, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding. The Revenue Bonds will be issued at an interest rate not exceeding 6% per annum, and shall mature no later than May 1, 2024. The Revenue Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. 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 3. 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 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 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 4. 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, extending and/or improving water and sewer facilities. 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 5th DAY OF MARCH, 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 a resolution adopted by said Parish Council on March 5, 2009, giving preliminary approval to the issuance of not to exceed Four Million Dollars (\$4,000,000) of Revenue Bonds of the Parish of St. Tammany, State of Louisiana; providing certain terms of said Revenue Bonds, making application to the State Bond Commission for the approval of said Revenue Bonds, 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 5th day of March, 2009.

(SEAL)

Council Clerk