

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO. C-2691

COUNCIL SPONSOR: BINDER/DAVIS

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$42,000 OF LIMITED TAX CERTIFICATES, SERIES 2009, OF ST. TAMMANY PARISH RECREATION DISTRICT NO. 11, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana (the "District"), adopted on July 7, 2009, a resolution providing for the incurring of debt and issuance of not exceeding Forty Two Thousand Dollars (\$42,000) of Limited Tax Certificates, Series 2009, for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor, as approved at an election held on May 3, 2003, and paying the costs of issuance thereof; and

WHEREAS, in compliance with the terms and provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, it is now the desire of this Parish Council to approve said borrowing;

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. In compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, and in accordance with the request of the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of not exceeding Forty Two Thousand Dollars (\$42,000) of Limited Tax Certificates, Series 2009, to bear interest at a rate or rates not to exceed five per centum (5%) per annum and to mature no later than March 1, 2013, for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor, as approved at an election held on May 3, 2003, and paying the costs of issuance thereof. The Certificates are to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment, currently levied at the rolled-back rate of 7.59 mills) authorized to be levied each year through the year 2012 (the "Tax") within the boundaries of the Issuer, pursuant to said election held therein on May 3, 2003. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Certificates.

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 3<sup>RD</sup> DAY OF SEPTEMBER, 2009,  
AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS  
BEING PRESENT AND VOTING.

ATTEST:

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

\_\_\_\_\_  
THERESA L. 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 3, 2009, approving the issuance of not exceeding \$42,000 of Limited Tax Certificates, Series 2009, of St. Tammany Parish Recreation District No. 11, 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 3<sup>rd</sup> day of September, 2009.

(SEAL)

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Clerk

The following resolution was offered by Mike Lopez and seconded by Victor Lemane:

RESOLUTION

A resolution giving preliminary approval to the issuance of not exceeding Forty Two Thousand Dollars (\$42,000) of Limited Tax Certificates, Series 2009, of St. Tammany Parish Recreation District No. 11, State of Louisiana; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith.

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, authorizes districts to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, the Issuer desires to incur debt and issue not exceeding Forty Two Thousand Dollars (\$42,000) of its Limited Tax Certificates, Series 2009 (the "Certificates"), for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor, as approved at an election held on May 3, 2003, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment, currently levied at the rolled-back rate of 7.59 mills) authorized to be levied each year through the year 2012 (the "Tax") within the boundaries of the Issuer, to mature no later than March 1, 2013, and to bear interest at a rate or rates not to exceed five per centum (5%) per annum; and

WHEREAS, the Issuer is not now a party to any contract pledging or dedicating the Tax; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Certificates, and further to employ special bond counsel in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Governing Authority") of St. Tammany Parish Recreation District No. 11, State of Louisiana (the "Issuer"), acting as the governing authority thereof, that:

SECTION 1. Preliminary approval is given to the issuance of not exceeding \$42,000 aggregate principal amount of Limited Tax Certificates of the Issuer (the "Certificates"), to be issued for the purpose of acquiring, constructing or improving parks, playgrounds, recreation centers and

other recreational facilities in said District, together with the necessary furnishings and equipment therefor, as approved at an election held on May 3, 2003, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 10 mills tax (such rate being subject to adjustment from time to time due to reassessment, currently levied at the rolled-back rate of 7.59 mills) authorized to be levied each year through the year 2012 (the "Tax") within the corporate boundaries of the Issuer. The Certificates shall bear interest at a rate or rates not to exceed five per centum (5%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Certificates, and shall mature no later than March 1, 2013. The Certificates 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, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. This Governing Authority finds and determines that a real necessity exists for the employment of special bond counsel in connection with the negotiation, sale, issuance and delivery of the Certificates, and accordingly the law firm of Foley & Judell, L.L.P., of New Orleans, Louisiana, is hereby employed as special bond counsel to the Issuer to do and perform comprehensive legal and co-ordinate professional work with respect to the issuance and sale of the Certificates. The fees to be paid said attorneys shall not exceed the Attorney General's Guidelines for Fees and Services of Bond Attorneys for comprehensive legal and coordinate professional work in the issuance of revenue bonds, plus out-of-pocket expenses incurred in connection with the issuance of the Certificates. A certified copy of this Resolution shall be forwarded to the Attorney General of the State of Louisiana for his approval of the employment and of the fees herein designated.

SECTION 3. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for authority to issue, sell and deliver the Certificates.

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 issue, sell and deliver the Certificates, 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. Prior to the delivery of the Certificates, the Issuer anticipates that it may pay a portion of the costs of the project from the General Fund. The project includes acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in said District, together with the necessary furnishings and equipment therefor, and paying the costs of issuance thereof. Upon the issuance of the Certificates, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Certificates. Any such allocation of proceeds of the Certificates 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 Certificates 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:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Terrence J. Hand	<u>  x  </u>	<u>      </u>	<u>      </u>	<u>      </u>
JoAnne Barton	<u>  x  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Michael Lopez	<u>  x  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Victor Lemane	<u>  x  </u>	<u>      </u>	<u>      </u>	<u>      </u>
Matt Ray	<u>      </u>	<u>      </u>	<u>  x  </u>	<u>      </u>

And the resolution was declared adopted on this, the 7<sup>th</sup> day of July, 2009.

\_\_\_\_\_  
Secretary

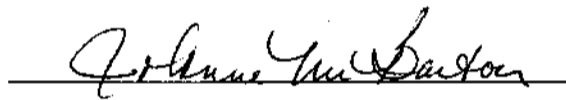
\_\_\_\_\_  
Chairman

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Secretary of the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana (the "Issuer") do hereby certify that the foregoing \_\_\_\_\_ ( ) pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners on July 7, 2009, giving preliminary approval to the issuance of not exceeding Forty Two Thousand (\$42,000) of Limited Tax Certificates, Series 2009, of the Issuer; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Issuer on this, the 7<sup>th</sup> day of July, 2009.



Secretary

(SEAL)