

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-3063

COUNCIL SPONSOR: GOULD/DAVIS

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 4,000,000 OF LIMITED TAX REVENUE BONDS, SERIES 2011 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 February 23, 2011, a resolution providing for the incurring of debt and issuance of not exceeding Four Million Dollars (\$ 4,000,000) of Limited Tax Revenue Bonds, Series 2011, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings and equipment therefor, as authorized in the proposition approved by the voters on November 17, 2007, 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 Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"), this Parish Council hereby approves the issuance of not exceeding Four Million Dollars (\$ 4,000,000) of Limited Tax Revenue Bonds, Series 2011, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings and equipment therefor, as authorized in the proposition approved by the voters on November 17, 2007, and paying the costs of issuance thereof. The Bonds are to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the District from the levy and collection of a 3 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2027 (collectively, the "Tax") within the corporate boundaries of the Issuer pursuant to an election held therein on November 17, 2007. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Bonds.

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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 DAY OF March, 2011, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

MARTIN W. GOULD, JR., COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution giving preliminary approval to the issuance of not to exceed Four Million Dollars (\$4,000,000) of Limited Tax Revenue Bonds, Series 2011 of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana; providing certain terms of said Bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer" or the "District") desires to incur debt and issue not to exceed Four Million Dollars (\$4,000,000) of its Limited Tax Revenue Bonds, Series 2011 (the "Bonds"), 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 acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on November 17, 2007, and paying the costs of issuance thereof, said Bonds to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 3 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2027 (the "Tax") within the corporate boundaries of the District, to mature no later than March 1, 2028, and to bear interest at a rate or rates not to exceed six per centum (6%) 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 Bonds, and further to employ special bond counsel in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana, acting as the governing authority thereof, that:

SECTION 1. Preliminary approval is given to the issuance, in one or more series, of not exceeding \$4,000,000 aggregate principal amount of Limited Tax Revenue Bonds of the Issuer (the "Bonds"), to be issued for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings

and equipment therefor, as set out in the proposition approved by the voters on November 17, 2007, and paying the costs of issuance thereof, said Bonds to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 3 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2027 (the "Tax") within the corporate boundaries of the Issuer. The Bonds shall bear interest at a rate or rates not to exceed six per centum (6%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Bonds, and shall mature no later than March 1, 2028. The 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, 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 counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. 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 such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of each such series 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, Bond Counsel (in conjunction with Fiscal Services, Inc., of New Orleans, Louisiana, with respect to the compilation of statistical information) shall cause to be prepared an official statement 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. Said Official Statement may be submitted to one or more of the nationally recognized bond rating service or services, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the 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 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. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for authority to issue, sell and deliver the Bonds.

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 Bonds, 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 Bonds, the Issuer anticipates that it may pay a portion of the costs of the project from the General Fund. The project includes specifically acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the District, together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on November 17, 2007, and paying the costs of issuance thereof. 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:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Nixon Adams	_____	_____	_____	_____
Warren Montgomery	_____	_____	_____	_____
Tony Oramous	_____	_____	_____	_____
Bill Matthews	_____	_____	_____	_____
Rick Danielson	_____	_____	_____	_____
Dr. Stephen Meyer	_____	_____	_____	_____
Bob Whelen	_____	_____	_____	_____

And the resolution was declared adopted on this, the 23rd day of February, 2011.

Chairman

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Chairman of the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer") do hereby certify that the foregoing _____ () pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on February 23, 2011, giving preliminary approval to the issuance of not to exceed Four Million Dollars (\$4,000,000) of Limited Tax Revenue Bonds, Series 2011, of the Issuer; providing certain terms of said Bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer on this, the 23rd day of February, 2011.

Chairman

(SEAL)