

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4679

COUNCIL SPONSOR: MR. DEAN

PROVIDED BY: GREATER NEW ORLEANS EXPRESSWAY COMMISSION

RESOLUTION APPROVING CERTAIN ACTION AND PROCEEDINGS TAKEN BY THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION IN CONNECTION WITH THE ISSUANCE OF NOT EXCEEDING \$ 133,000,000 GREATER NEW ORLEANS EXPRESSWAY COMMISSION TOLL REVENUE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF TOLL BOND ANTICIPATION NOTES IF DEEMED NECESSARY BY THE COMMISSION.

WHEREAS, the Greater New Orleans Expressway Commission (the "Commission") for and on behalf of the Parish of St. Tammany, State of Louisiana, and the Parish of Jefferson, State of Louisiana (the "Parishes"), has heretofore constructed a dual span toll bridge and requisite approaches across Lake Pontchartrain connecting the Parishes, known as the Greater New Orleans Expressway (the "Causeway"); and

WHEREAS, pursuant to the provisions Act 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act 875 of the 1988 Regular Session of the Louisiana Legislature, Act No. 1227 of the 1995 regular Session of the Louisiana Legislature, Act No. 855 of the 1997 Regular Session of the Louisiana Legislature and Act No. 1469 of the 1997 Regular Session of the Louisiana Legislature, Act No. 481 of the 2016 Regular Session of the Louisiana Legislature, and other constitutional and statutory authority (collectively, the "Act"), the Commission is authorized to issue additional toll bonds of the Greater New Orleans Expressway Commission to finance the construction of improvements and betterments to the Greater New Orleans Expressway; and

WHEREAS, the Commission adopted a resolution on August 10, 2016 giving preliminary approval of the issuance of the Bonds; and

WHEREAS, the Commission is exploring other options in connection with the financing of the Project, including the filing of an application with the United States Department of Transportation ("USDOT") for federal credit assistance under the Transportation Infrastructure Finance and Innovation Act ("TIFIA") and the issuance of Toll Bond Anticipation Notes (the "BANS"), if deemed necessary in connection therewith; and

WHEREAS, this Council deems it advisable, in the best interest of and to the benefit of the residents of the Parish of St. Tammany that the action and proceedings heretofore taken by the Commission in connection with the issuance of the Bonds and BANS be ratified, approved and confirmed.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES that

SECTION 1. That approval is given to the issuance of not exceeding \$ 133,000,000 of Greater New Orleans Expressway Commission Toll Revenue Bonds (the "Bonds"), in one or more series, for the purpose financing the costs of constructing, acquiring and improving bridge rails and safety shoulders (the "Project") funding any reserves, if necessary, funding capitalized interest, and paying costs of interest of the Bonds, as described in the resolution adopted by the Commission on August 10, 2016 giving preliminary approval of the issuance of the Bonds. The Bonds shall be payable on a subordinate lien basis to the Commission's outstanding Refunding Revenue Bonds, Series 2009, Refunding Revenue Bonds, Series 2013 and Refunding Revenue Bonds, Series 2014, solely from and secured by the pledge of tolls and other revenues derived or to be derived from the operation of the Greater New Orleans Expressway (subject only to the prior payment of the reasonable and necessary current expenses of maintenance and operation). The Bonds shall not be secured by or payable in any respect by State Highway Fund No.2 moneys allocated exclusively to the Commission and the Parishes.

SECTION 2. That the Bonds shall bear interest at a fixed rate or rates not to exceed six percent (6.0%) per annum or a variable rate not to exceed ten percent (10.0%) per annum, to be determined by subsequent resolution of the Commission at the time of the sale of the Bonds, and shall mature no later than forty (40) years from their date of issuance. The Bonds shall be issued in fully registered form, and shall have such additional terms and provisions as may be determined by the Commission, specifically including capital appreciation bonds (which may include a conversion feature to current interest bonds) if deemed necessary by the Commission).

SECTION 3. In the event that the Commission files an application with USDOT for assistance under TIFIA, in anticipation of the issuance from time to time of any bonds that may be purchased under TIFIA ("TIFIA Toll Bonds") and in compliance with the Act and the resolution authorizing their issuance, there is hereby approved the incurring of an indebtedness and issuance of BANS, in one or more series, in an aggregate principal amount not exceeding One Hundred Thirty-Three Million Dollars (\$ 133,000,000) for, on behalf of and in the name of the Commission, for the purpose of financing the Project, funding any reserves, funding capitalized interest, and paying the costs of issuance of the BANS. The BANS shall bear interest at a fixed rate not to exceed six percent (6.0%) per annum and shall mature no later than five (5) years from their date of issuance.

SECTION 4. That this Council does hereby authorize and direct its Chairman and Clerk to execute such documents and/or agreements for and on behalf of and under the corporate seal of the Parish of St. Tammany in the manner they deem appropriate to carry out the intent and purpose of this resolution.

SECTION 5. That, to the extent that the same is deemed necessary or desirable, the Commission is hereby authorized, empowered and directed to award the Bonds (and BANS, if applicable) in the manner provided by law.

SECTION 6. That members of this Council, the members of the Commission, the officers, attorneys, engineers, or other agents or employees of the Parish of St. Tammany and the Commission are hereby authorized to do all acts and things required of them by this resolution for the full, punctual and complete performance of all the terms, covenants and agreements to be contained in the Bonds authorized by the resolution of the Commission adopted on August 10, 2016.

SECTION 7. That notwithstanding anything to the contrary, 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.

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 6 DAY OF OCTOBER, 2016, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

MARTY DEAN, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK