

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-6340

COUNCIL SPONSOR: LORINO/COOPER

PROVIDED BY: BOND COUNSEL

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT TO EXCEED TWENTY-SEVEN MILLION DOLLARS (\$ 27,000,000) OF TAXABLE SALES TAX REFUNDING BONDS, IN ONE OR MORE SERIES, OF SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer") is now levying and collecting a special two percent (2%) sales and use tax approved at elections held in the Issuer on November 4, 1986 and July 16, 2005 (the "Tax"); and

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances on November 20, 1986 and September 1, 2005 (collectively, the "Tax Ordinance") providing for the levy and collection of the Tax; and

WHEREAS, in accordance with the provisions of the Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the "Net Revenues of the Tax"), shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, the Issuer has heretofore issued \$ 40,765,000 of its Sales Tax Refunding Bonds, Series 2013, dated May 16, 2013 (the "Series 2013 Bonds"); and

WHEREAS, in order to provide debt service savings, the Issuer desires to refund all or any portion of the callable maturities of the Issuer's outstanding Series 2013 Bonds, pursuant to the provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding by authorizing the issuance of not exceeding Twenty Seven Million Dollars (\$ 27,000,000) of its Taxable Sales Tax Refunding Bonds, in one or more series (the "Bonds"), said Bonds, together with the Outstanding Bonds (hereinafter defined), to be payable from and secured by the Net Revenues of the Tax; and

WHEREAS, upon delivery of the bonds provided for herein, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on any portion of the Net Revenues of the Tax herein pledged, except the (i) outstanding unrefunded Series 2013 Bonds and (ii) outstanding Sales Tax Bonds, Series 2019 (collectively, the "Outstanding Bonds"); and

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

THE PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Twenty Seven Million Dollars (\$ 27,000,000) of Taxable Sales Tax Refunding Bonds, in one or more series (the "Bonds"), of the Issuer, to be issued for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding Series 2013 Bonds, funding a reserve, and paying the costs of issuance of the Bonds, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. The Bonds will be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax. The Bonds shall bear interest at a rate or rates not to exceed five percent (5%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds,

and shall mature no later than June 1, 2031. The Bonds shall be issued in fully registered form and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Governing Authority.

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. Confirmation of Employment of Bond Counsel. Pursuant to a contract (the "Bond Counsel Contract") between the Governing Authority and Foley & Judell, L.L.P., this Governing Authority has found and determined that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby confirmed as Bond Counsel to do and perform work of a traditional legal nature 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, provided, however, that all such fees and reimbursements shall be subject to the terms of the Bond Counsel Contract. 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 Chief Financial Officer is hereby empowered and directed to issue payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated. Foley & Judell, L.L.P. 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, not to exceed the amount approved by the State Bond Commission and subject to the terms of the Bond Counsel Contract, shall be paid from the proceeds of the issue for which it has been prepared.

SECTION 4. Confirmation of Municipal Advisor. Pursuant to a contract (the "Municipal Advisor Contract") between the Governing Authority and Government Consultants, Inc., the Governing Authority hereby confirms the retention of Government Consultants, Inc., of Baton Rouge, Louisiana, Registered Municipal Advisors, to act as its Municipal Advisor pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Final Rule adopted by the Securities and Exchange Commissioners on September 20, 2013 and the adopted final release (the "Release") for the purpose of providing advice on structure, timing, terms and other matters relating to the Bonds, upon which the Issuer may rely. The fee for such services shall be payable solely from the proceeds of the Bonds, and the amount thereof shall be subject to the approval of the State Bond Commission and the terms of the Municipal Advisor Contract.

SECTION 5. Appointment of Underwriter/Placement Agent. Crews & Associates, Inc. of Little Rock, Arkansas (the "Underwriter"), is hereby appointed as underwriter/placement agent in connection with refunding the Series 2013 Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said underwriter/placement agent unless the Bonds are sold and delivered.

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 1 DAY OF OCTOBER , 2020, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

KATRINA L. BUCKLEY, COUNCIL CLERK