

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-6586

COUNCIL SPONSOR: BINDER/COOPER

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 28,500,000 OF REFUNDING REVENUE BONDS AND NOT EXCEEDING \$ 99,000,000 OF TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS OF THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION, IN ONE OR MORE SERIES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Greater New Orleans Expressway Commission (the "Commission") adopted a resolution on March 9, 2022 (the "Commission Resolution"), giving preliminary approval to the issuance of not exceeding \$ 28,500,000 of its Refunding Revenue Bonds (the "Senior Lien Refunding Bonds") for the purpose of (i) refunding all or a portion of its outstanding Refunding Revenue Bonds, Series 2013, and Refunding Revenue Bonds, Series 2014 (collectively, the "Prior Senior Lien Bonds"), (ii) funding any reserves, if necessary, and (iii) paying costs of issuance of the Senior Lien Refunding Bonds; and

WHEREAS, the Commission, in the Commission Resolution, gave preliminary approval to the issuance of its not exceeding \$ 99,000,000 of Toll Revenue Subordinate Lien Refunding Bonds (the "Subordinate Lien Refunding Bonds" and, together with the Senior Lien Refunding Bonds, the "Bonds") for the purpose of (i) refunding all or a portion of its outstanding Toll Revenue Subordinate Lien Bonds, Series 2017 (the "Prior Subordinate Lien Bonds"), (ii) funding any reserves, if necessary, and (iii) paying costs of issuance of the Subordinate Lien Refunding Bonds; and

WHEREAS, it is now the desire of this Parish Council to approve the issuance of the Bonds as required by 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 PARISH OF ST. TAMMANY HEREBY RESOLVES:

SECTION 1. In compliance with the provisions of the Act and in accordance with the request of the Commission, this Parish Council hereby approves the issuance of not exceeding \$ 28,500,000 of Refunding Revenue Bonds and not exceeding \$ 99,000,000 of Toll Revenue Subordinate Lien Refunding Bonds of the Commission, in one or more series, said Bonds to be issued under the authority and for the purposes stated in the preamble hereto.

The Senior Lien Refunding Bonds are to be payable, equally with any unrefunded maturities of the Prior Senior Lien Bonds, solely from and secured by a pledge of (a) 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), and (b) State Highway Fund No. 2 moneys, all pursuant to and in the manner provided in the resolution of the Commission authorizing their issuance. The Senior Lien Refunding Bonds may be issued in one or more series, on a taxable or tax-exempt basis, shall bear interest at a fixed rate or rates not to exceed five percent (5%) per annum, to be determined by subsequent resolution of the Commission, shall mature no later than November 1, 2033, and shall have such additional terms and provisions as provided in the resolution of the Commission authorizing their issuance.

The Subordinate Lien Refunding Bonds are to be payable, equally with any unrefunded maturities of the Prior Subordinate Lien Bonds and on a subordinate lien basis to the Senior Lien Refunding Bonds and any unrefunded maturities of the Prior Senior Lien Bonds, solely from and secured by a 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 Subordinate Lien Refunding Bonds may be issued in one or more series, on a taxable or tax-exempt basis, shall bear interest at a fixed rate or rates not to exceed five percent (5%) per annum, to be determined by subsequent resolution of the Commission, shall mature no later than November 1, 2047, and shall have such additional terms and provisions as provided in the resolution of the Commission authorizing their issuance.

SECTION 2. 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 7 DAY OF APRIL, 2022, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

JERRY BINDER, COUNCIL CHAIRMAN

ATTEST:

KATRINA L. BUCKLEY, 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 April 7, 2022, approving the issuance of not exceeding \$28,500,000 of Refunding Revenue Bonds and not exceeding \$99,000,000 of Toll Revenue Subordinate Lien Refunding Bonds of the Greater New Orleans Expressway Commission, in one or more series; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 7th day of April, 2022.

Council Clerk