

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-3348

COUNCIL SPONSOR: GOULD/BRISTER

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 5,600,000 OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012 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 29, 2012, a resolution giving preliminary approval to the issuance of not exceeding Five Million Six Hundred Thousand Dollars (\$ 5,600,000) of General Obligation Refunding Bonds, Series 2012, for the purpose of refunding all or a portion of the Issuer's outstanding General Obligation Bonds, Series 2003 (the "Outstanding Bonds") 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 that

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 Five Million Six Hundred Thousand Dollars (\$ 5,600,000) of General Obligation Refunding Bonds, Series 2012, for the purpose of refunding all or a portion of the Issuer's outstanding General Obligation Bonds, Series 2003 (the "Outstanding Bonds") and paying the costs of issuance thereof. The Bonds are to be payable from unlimited ad valorem taxes. 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 5 DAY OF APRIL, 2012, 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