

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4604

COUNCIL SPONSOR: MR. LORINO

PROVIDED BY: THOMAS SCHNEIDAU

A RESOLUTION AUTHORIZING WATERWORKS DISTRICT NO. 3 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA (THE DISTRICT) TO PROCEED WITH THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$ 2,245,000 WATER REVENUE BONDS, IN ONE OR MORE SERIES.

WHEREAS, as required by Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, as amended, and La. R.S. 33:1415, it is now the desire of the Parish Council of the Parish of St. Tammany, State of Louisiana, as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Parish") to approve the issuance, sale and delivery of not to exceed \$ 2,245,000 Water Revenue Bonds, in one or more series (the "Bonds"), by Waterworks District No. 3 of the Parish of St. Tammany, State of Louisiana (the "District"), the proceeds of which will be used by the District for: (i) providing funds to construct and acquire improvements and extensions to its waterworks system (the "System"); (ii) funding a Reserve Fund, if necessary; and (iii) paying costs of issuance of the Bonds. The Bonds are to be secured by and payable from an irrevocable pledge and dedication of the income and revenues derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System (the "Net Revenues").

NOW THEREFORE, BE IT RESOLVED by the Parish Council, as the governing authority of the Parish:

SECTION 1. That, in compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, as amended, and La. R.S. 33:1415, and in accordance with the request of the Board of Commissioners of the District, the Parish Council approves the issuance, sale and delivery of not to exceed \$ 2,245,000 Water Revenue Bonds of Waterworks District No. 3 of the Parish of St. Tammany, State of Louisiana, in one or more series. The Bonds shall bear interest at a fixed rate or rates not exceeding five percent (5.00%) per annum, shall mature no later than thirty (30) years from the date of issuance thereof, and shall be issued under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, or such other authority as may be determined by resolution of the District at the time of the issuance of the Bonds.

SECTION 2. The Parish President, the Council Chairman and the Clerk of Council are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this resolution and to assist the District in carrying out its functions in connection with the financing.

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 JULY, 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