

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-5025

COUNCIL SPONSOR: MR. LORINO

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING ONE MILLION FOUR HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$ 1,425,000) OF LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2018 OF RECREATION DISTRICT NO. 14 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana, adopted on June 11, 2018, a resolution providing for the incurring of debt and issuance of not exceeding One Million Four Hundred Twenty Five Thousand Dollars (\$ 1,425,000) of Limited Tax Certificates of Indebtedness, Series 2018, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Issuer") together with the necessary furnishings and equipment therefor, as set out in the propositions approved by the voters on April 4, 2009 and April 29, 2017, 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:

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. 14 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the issuance of not exceeding One Million Four Hundred Twenty Five Thousand Dollars (\$ 1,425,000) of Limited Tax Certificates of Indebtedness, Series 2018, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, as set out in the propositions approved by the voters on April 4, 2009 and April 29, 2017, and paying the costs of issuance thereof. The Certificates are to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 4.93 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2028 (the "Tax") within the boundaries of the Issuer pursuant to elections held therein on April 4, 2009 and April 29, 2017. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Certificates.

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 12 DAY OF JULY , 2018, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

S. MICHELE BLANCHARD, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK