

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-6075

COUNCIL SPONSOR: LORINO/BLANCHARD PROVIDED BY: BOND COUNSEL

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT TO EXCEED THIRTY MILLION DOLLARS (\$ 30,000,000) OF SALES TAX 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, 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, other than the Issuer's outstanding Sales Tax Refunding Bonds, Series 2013; 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 Thirty Million Dollars (\$ 30,000,000) of Sales Tax Bonds, in one or more series (the "Bonds"), of the Issuer, to be issued for the purposes of constructing, acquiring, extending and/or improving roads, streets and bridges and/or drains and drainage facilities, including acquiring all necessary land, equipment and furnishings for any of said public works, improvements and facilities, funding a reserve fund, 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 (as defined in the preamble hereto).

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 Independent Registered Municipal Advisor ("IRMA") 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. Declaration of Official Intent. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay a portion of the costs of constructing, acquiring, extending and/or improving roads, streets and bridges and/or drains and drainage facilities, including acquiring all necessary land, equipment and furnishings for any of said public works, improvements and facilities from the Parish Road Maintenance Fund. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Treasury Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Treasury Reg. 1.150-2.

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 MARCH, 2019, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

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MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

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THERESA L. FORD, COUNCIL CLERK