

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 6143 ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: LORINO/BLANCHARD PROVIDED BY: BOND COUNSEL

INTRODUCED BY: _____ SECONDED BY: _____

ON THE 7 DAY OF MARCH , 2019

AN ORDINANCE PROVIDING FOR THE SALE OF NOT EXCEEDING 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; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer") adopted a resolution on March 7, 2019, giving preliminary approval to the issuance of not exceeding \$ 30,000,000 of Sales Tax Bonds, in one or more series of the Issuer (the "Bonds") 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; and

WHEREAS, this Governing Authority further adopted a resolution on March 7, 2019, approving the form and authorizing the publication of a Notice of Bond Sale for the Bonds (the "Notice of Bond Sale"), said Notice of Bond Sale containing certain terms and provisions of the Bonds; and

WHEREAS, pursuant to the Notice of Bond Sale, which is to be published in the official journal of the Parish and the Bond Buyer, interested bidders have been asked to submit an offer for the purchase of the Bonds in accordance therewith.

THE PARISH OF ST. TAMMANY HEREBY ORDAINS:

SECTION 1. Authorization of the Bonds. 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, 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, said Bonds, together with the outstanding Sales Tax Refunding Bonds, Series 2013 (the "Outstanding Parity Bonds"), to be payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's 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") now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds shall bear interest at a rate or rates not to exceed 6% per annum, to be determined by subsequent proceedings of the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority") at the time of the sale of the Bonds, and shall mature in annual installments due no later than June 1, 2031. The Bonds shall be issued in fully registered form, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. Sale of Bonds. The Bonds are hereby authorized to be sold to, and the Parish President is hereby expressly authorized to accept on behalf of the Issuer, the lowest bid complying with the terms of the Notice of Bond Sale (as defined in the preamble hereto) as published. The Parish President, upon the advice of the Issuer's municipal advisor and bond counsel, is authorized to communicate to the bidder(s) her acceptance of said bid on behalf of the Issuer.

SECTION 3. Official Statement. The Issuer hereby authorizes the preparation and distribution of the Preliminary Official Statement pertaining to the Bonds.

SECTION 4. Repeal. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SECTION 5. Severability. If any provision of this Ordinance shall be held to be invalid, such invalidity shall not effect other provisions herein which can be given effect without the invalid provision and to this end the provisions of this Ordinance are hereby declared to be severable.

SECTION 6. Effective Date. This Ordinance shall become effective immediately after adoption.

REPEAL: All ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SEVERABILITY: If any provision of this Ordinance shall be held to be invalid, such invalidity shall not affect other provisions herein which can be given effect without the invalid provision and to this end the provisions of this Ordinance are hereby declared to be severable.

EFFECTIVE DATE: This Ordinance shall become effective immediately after adoption.

MOVED FOR ADOPTION BY: _____ SECONDED BY: _____

WHEREUPON THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

THIS ORDINANCE WAS DECLARED DULY ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 4 DAY OF APRIL , 2019 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PATRICIA P. BRISTER, PARISH PRESIDENT

Published Introduction: FEBRUARY 27 , 2019

Published Adoption: _____, 2019

Delivered to Parish President: _____, 2019 at _____

Returned to Council Clerk: _____, 2019 at _____