

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 5892

ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: STEFANCIK/BRISTER

PROVIDED BY: BOND COUNSEL

INTRODUCED BY: _____

SECONDED BY: _____

ON THE 2 DAY OF NOVEMBER, 2017

ORDINANCE PROVIDING FOR THE SALE OF NOT EXCEEDING FORTY-ONE MILLION DOLLARS (\$ 41,000,000) OF UTILITIES REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, 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, acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer") adopted a resolution on November 2, 2017, giving preliminary approval to the issuance of not exceeding \$ 41,000,000 of Utilities Revenue Refunding Bonds, in one or more series of the Issuer (the "Bonds") to refund all or any portion of the issuer's outstanding Utilities Revenue Bonds, Series 2010B, and paying the costs of issuance thereof.

NOW, THEREFORE, BE IT ORDAINED by the Parish Council of the Parish of St. Tammany, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. Tammany, State of Louisiana, that:

SECTION 1. Authorization of the Bonds. Approval is given to the issuance of not exceeding Forty-One Million Dollars (\$ 41,000,000) of Utilities Revenue Refunding Bonds, in one or more series (the "Refunding Bonds"), of the Issuer, for the purpose of refunding all or any portion of the Issuer's outstanding Utilities Revenue Bonds, Series 2010B, dated March 2, 2010, and paying the costs of issuance of the Bonds, said Bonds, together with (i) the outstanding Utilities Revenue Refunding Bonds, Series 2010A and (ii) the unrefunded maturities of the Utilities Revenue Bonds, Series 2010B (collectively, the "Outstanding Bonds"), to be payable from and secured by the income and revenues to be derived from the operation of the combined revenue-producing sewage collection, treatment and disposal system and waterworks treatment and distribution system (the "System") of the Issuer, after provisions have been made for payment therefrom of the reasonable expenses of administering, operating and maintaining the System. 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 August 1, 2044. 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 Raymond James & Associates, Inc., of New Orleans, Louisiana as underwriter (the "Underwriter"), and the Parish President, Council Chairman and/or Chief Financial Officer are hereby authorized to execute a Bond Purchase Agreement with the Underwriter, in form and substance satisfactory to Bond Counsel, provided the sale of the Bonds produces minimum net present value savings (after payment of all costs) in excess of the Minimum Present Value Savings to Refund guidelines of the State Bond Commission.

SECTION 3. Official Statement. The Issuer hereby authorizes the preparation and distribution of the Preliminary Official Statement pertaining to the Bonds and hereby approves its use by the Underwriter in connection with the sale of 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 fifteen (15) days 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 5 DAY OF DECEMBER , 2017 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PATRICIA P. BRISTER, PARISH PRESIDENT

Published Introduction: OCTOBER 25 , 2017

Published Adoption: _____, 2017

Delivered to Parish President: _____, 2017 at _____

Returned to Council Clerk: _____, 2017 at _____