

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4889

COUNCIL SPONSOR: STEFANCIK/BRISTER PROVIDED BY: BOND COUNSEL

RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT TO EXCEED 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; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority, the Parish of St. Tammany, State of Louisiana (the "Issuer"), has heretofore issued its Utilities Revenue Bonds, Series 2010B (the "Series 2010B Bonds") of which \$ 38,630,000 is outstanding; and

WHEREAS, in order to provide debt service savings, the Issuer desires to refund all or any portion of the Series 2010B Bonds (the "Refunded Bonds"), pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, the Issuer now owns and operates a combined revenue-producing sewage collection, treatment and disposal system and waterworks treatment and distribution system (the "System"); and

WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the revenues of the System herein pledged, except (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"); and

WHEREAS, the Parish of St. Tammany, State of Louisiana (the "Issuer") desires to accomplish the refunding by authorizing the issuance of not exceeding Forty-One Million Dollars (\$ 41,000,000) of its Utilities Revenue Refunding Bonds, in one or more series (the "Bonds"), pursuant to the Act, for the purpose of refunding all or any portion of the Issuer's outstanding Utilities Revenue Bonds, Series 2010B, and paying the costs of issuance of the Bonds, said Bonds to be payable from the income and revenues to be derived from the operation of the System, to mature no later than August 1, 2044, and to bear interest at a rate or rates not to exceed six per centum (6%) per annum; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Bonds and further to employ professionals 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 Forty-One Million Dollars (41,000,000) of Utilities Revenue Refunding Bonds, in one or more series (the "Bonds"), of the Issuer, to be issued 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 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. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel 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. Pursuant to instructions from the Parish President, Bond Counsel shall cause to be prepared an official statement with respect to the sale of the Bonds and the costs of the preparation and printing of said official statement, as approved by the State Bond Commission, shall be paid from the proceeds of the issue for which it has been prepared. Said Official Statement may be submitted to one or more of the nationally recognized bond rating services, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the Chief Financial Officer upon presentation of appropriate statements from the particular rating service furnishing the ratings. The Chief Financial Officer is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel attached as Exhibit "A" hereto. 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 vouchers in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

SECTION 3. 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 4. Appointment of Underwriter/ Placement Agent. Raymond James & Associates, Inc., of New Orleans, Louisiana, is hereby appointed as underwriter/ placement agent in connection with refunding all or any portion of the Issuer's Utilities Revenue Bonds, Series 2010B, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said underwriter/ placement agent unless the Bonds are sold and delivered.

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 2 DAY OF NOVEMBER , 2017,  
AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING  
PRESENT AND VOTING.

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STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

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THERESA L. FORD, COUNCIL CLERK