

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 5905

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 FOUR MILLION THREE HUNDRED THOUSAND DOLLARS (\$ 4,300,000) OF LIMITED TAX 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 \$ 4,300,000 of Limited Tax Revenue Refunding Bonds, in one or more series of the Issuer (the "Bonds") to refund all or any portion of the Issuer's outstanding Limited Tax Revenue Bonds, Series 2009, 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 Four Million Three Hundred Thousand Dollars (\$ 4,300,000) of Limited Tax 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 Limited Tax Revenue Bonds, Series 2009, dated January 1, 2009, and paying the costs of issuance of the Bonds, said Bonds, together with the unrefunded Limited Tax Revenue Bonds, Series 2009 (the "Outstanding Bonds"), to be payable from and secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of 4 mills (such rate being subject to adjustment from time to time due to reassessment), which the Issuer is authorized to impose and collect in each year through the year 2024, inclusive, pursuant to an election held in the Issuer on November 2, 2004 (the "Tax"). The Bonds shall bear interest at a rate or rates not to exceed six percent (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 March 1, 2025. 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. 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") or to a purchaser in the event of a private placement (the "Purchaser"), and the Parish President, Council Chairman and/or Chief Financial Officer are hereby authorized to execute a Bond Purchase Agreement with the Underwriter or a Commitment Letter with the Purchaser, as the case may be, 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 and approves the form and content of the Preliminary Official Statement pertaining to the Bonds and hereby approves its prior 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.

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 \_\_\_\_\_.

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STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

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THERESA L. FORD, COUNCIL CLERK

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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 \_\_\_\_\_