

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 6042AA ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: BLANCHARD/BRISTER PROVIDED BY: BOND COUNSEL

INTRODUCED BY: MR. LORINO SECONDED BY: MS. O'BRIEN

ON THE 4 DAY OF OCTOBER , 2018

AN ORDINANCE PROVIDING FOR THE SALE OF NOT EXCEEDING THIRTY-EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS (\$ 38,500,000) 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 October 4, 2018, giving preliminary approval to the issuance of not exceeding \$ 38,500,000 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, funding a reserve fund (if required), 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 Thirty-Eight Million Five Hundred Thousand Dollars (\$ 38,500,000) 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 7% 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. 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, LLP, 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 ordinance 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.

SECTION 3. 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 4. Appointment of Underwriter/Placement Agent. Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), is hereby appointed as underwriter/placement agent in connection with the Refunding Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that no compensation shall be due to said investment banker/underwriter unless the Refunding Bonds are sold and delivered.

SECTION 5. Sale of Bonds. The Bonds are hereby authorized to be sold to said investment banker/underwriter, and any of the Parish President, Council Chair or Chief Financial Officer is hereby authorized to execute a Bond Purchase Agreement or Commitment Letter, in form and substance satisfactory to Bond Counsel and Municipal Advisor to the Issuer, provided the sale of the Bonds meets the parameters set forth in Section 1 hereof and 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 6. 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.

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 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.

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 1 DAY OF NOVEMBER , 2018 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

S. MICHELE BLANCHARD, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PATRICIA P. BRISTER, PARISH PRESIDENT

Published Introduction: SEPTEMBER 26 , 2018

Published Adoption: _____ , 2018

Delivered to Parish President: _____ , 2018 at _____

Returned to Council Clerk: _____ , 2018 at _____