

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-3240

COUNCIL SPONSOR: GOULD/DAVIS

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$ 1,500,000) OF LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2011 OF RECREATION DISTRICT NO. 14 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana, adopted on September 12, 2011, a resolution providing for the incurring of debt and issuance of not exceeding One Million Five Hundred Thousand Dollars (\$ 1,500,000) of Limited Tax Certificates of Indebtedness, Series 2011, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Issuer") together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on April 4, 2009, and paying the costs of issuance thereof; and

WHEREAS, in compliance with the terms and provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, it is now the desire of this Parish Council to approve said borrowing.

THE PARISH OF ST. TAMMANY HEREBY RESOLVES that

SECTION 1. In compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, and in accordance with the request of the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the issuance of not exceeding One Million Five Hundred Thousand Dollars (\$ 1,500,000) of Limited Tax Certificates of Indebtedness, Series 2011, for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on April 4, 2009, and paying the costs of issuance thereof. The Certificates are to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 5 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2018 (the "Tax") within the boundaries of the Issuer pursuant to an election held therein on April 4, 2009. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal and/or interest on the Certificates.

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 6 DAY OF OCTOBER, 2011, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

MARTIN W. GOULD, JR., COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

The following resolution was offered by Paul Melancon and seconded Chuck Daniel:

RESOLUTION

A resolution giving preliminary approval to the issuance of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) of Limited Tax Certificates of Indebtedness, Series 2011, of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith.

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, authorizes parishes to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, the Issuer desires to incur debt and issue not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) of its Limited Tax Certificates of Indebtedness, Series 2011 (the "Certificates"), for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Issuer") together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on April 4, 2009, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 5 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2018 (the "Tax") within the boundaries of the Issuer, to mature no later than March 1, 2019, and to bear interest at a rate or rates not to exceed five per centum (5%) per annum; and

WHEREAS, the Issuer is not now a party to any contract pledging or dedicating the Tax; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Certificates, and further to employ special bond counsel in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Governing Authority") of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), acting as the governing authority thereof, that:

SECTION 1. Preliminary Approval of Certificates. Preliminary approval is given to the issuance, in one or more series, of not exceeding \$1,500,000, aggregate principal amount of Limited Tax

Certificates of Indebtedness of the Issuer (the "Certificates"), to be issued for the purpose of acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, as set out in the proposition approved by the voters on April 4, 2009, and paying the costs of issuance thereof, said Certificates to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 5 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2018 (the "Tax") within the corporate boundaries of the Issuer. The Certificates shall bear interest at a rate or rates not to exceed five per centum (5%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Certificates, and shall mature no later than March 1, 2019. The Certificates shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than par, plus accrued interest, if any, 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 Certificates, 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 Certificates. 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 Certificates, 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 Certificates. The fee of Bond Counsel for each series of said certificates 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 revenue bonds and based on the amount of said certificates 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 certificates. 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 Chairman 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 Certificates and for consent and authority to proceed with the issuance and sale of the Certificates 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 Issuer. 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. Parish Council Approval. Application is hereby made to the Parish Council of the Parish of St. Tammany, State of Louisiana, for consent and authority to issue, sell and deliver the Certificates, and a certified copy of this resolution shall be forwarded to said Parish Council on behalf of the District, together with a letter requesting the prompt consideration and approval of this application.

SECTION 5. Declaration of Intent. Prior to the delivery of the Certificates, the Issuer anticipates that it may pay a portion of the costs of the project from the General Fund. The project includes specifically acquiring, constructing and/or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor, and paying the costs of issuance thereof. Upon the issuance of the Certificates, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Certificates. Any such allocation of proceeds of the Certificates for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Certificates and not later than one year after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 6. Publication. A copy of this resolution shall be published immediately after its adoption in one issue of the official journal of the Issuer.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Stephen Dwyer, Chuck Daniel, Ken Dutruch, Roger Kitchens, Paul Melancon, Lloyd Ostendorf, Jr. and David Pittman.

NAYS: NONE

ABSENT: NONE

And the resolution was declared adopted on this, the 12th day of September, 2011.

 /s/ Paul Melancon
Secretary

 /s/ Stephen Dwyer
Chairman

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Secretary of the Board of Commissioners of Recreation District No. 14 of the Parish of St. Tammany, State of Louisiana (the "Issuer") do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners on September 12, 2011, giving preliminary approval to the issuance of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) of Limited Tax Certificates of Indebtedness, Series 2011, of the Issuer; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature of said Issuer on this, the 12th day of September, 2011.


Secretary