

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-5078

COUNCIL SPONSOR: BLANCHARD/BRISTER PROVIDED BY: BOND COUNSEL

A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT TO EXCEED 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; 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 \$ 37,885,000 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 Thirty-Eight Million Five Hundred Thousand Dollars (\$ 38,500,000) 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, funding a reserve fund (if required), 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 seven per centum (7%) 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 Thirty-Eight Million Five Hundred Thousand Dollars (\$ 38,500,000) 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, funding a reserve fund (if required), 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 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. 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.

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 4 DAY OF OCTOBER , 2018, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

S. MICHELE BLANCHARD, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK