

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4863

COUNCIL SPONSOR: MR. LORINO

PROVIDED BY: LEGAL DEPARTMENT

A RESOLUTION APPROVING THE ISSUANCE, SALE AND DELIVERY BY SEWAGE DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA OF ITS TAXABLE SEWER REVENUE BONDS, SERIES 2017, IN AN AMOUNT NOT TO EXCEED \$ 2,500,000, AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, pursuant to the authority of Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:1011, et seq.), the Parish Council of the Parish of St. Tammany, State of Louisiana, created Sewage District No. 1 of the Parish of St. Tammany, State of Louisiana (the "District"); and

WHEREAS, the District proposes to construct, acquire, equip, extend and improve its wastewater collection, treatment and disposal system (the "Sewer System"), and to finance a portion of the cost thereof through the issuance of its bonds, secured by and payable solely a pledge and dedication of the revenues derived by the District from the operation of the Sewer System, after payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the Sewer System, pursuant to the provisions of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1011, et seq.) (the "Act"), and other constitutional and statutory authority; and

WHEREAS, pursuant to the authority of the Act, the Board of Commissioners of the District adopted a resolution on July 13, 2017, giving notice of its intention to issue Taxable Sewer Revenue Bonds of the District in an amount not exceeding Two Million Five Hundred Thousand Dollars (\$ 2,500,000) (the "Bonds") without the necessity of the holding of an election thereon, and the District will hold a public hearing on September 7, 2017, to hear any objections to the issuance of such Bonds or petitions filed requesting an election thereon; and

WHEREAS, subsequent to the said public hearing, the Board of Commissioners of the District will also adopt a Resolution (the "Bond Resolution") authorizing the issuance of the Bonds, prescribing the form, fixing the details, and providing for the payment thereof, confirming the sale thereof and entering into certain other covenants and agreements in connection with the security and payment of the Bonds, and providing for other matters in connection with the foregoing; and

WHEREAS, as required by Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, and La. R.S. 33:1415(B) it is now the desire of this Parish Council to approve the issuance of the Bonds by the District.

NOW, THEREFORE, BE IT RESOLVED by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of said Parish, that in compliance with the provisions of Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, La. R.S. 33:1415(B) and other authority supplemental thereto, and in accordance with the request of the Board of Commissioners of Sewage District No. 1 of the Parish of St. Tammany, State of Louisiana, this Parish Council hereby approves the issuance, sale and delivery by the District of its Taxable Sewer Revenue Bonds, Series 2017 in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$ 2,500,000), pursuant to the Act, for the purpose of constructing, acquiring, equipping, extending and/or improving the Sewer System of the District, all as described in the preambles hereto.

BE IT FURTHER RESOLVED that the Bonds shall be secured by and payable solely from a pledge and dedication of the revenues derived by the District from the operation of the sewer system, after payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the Sewer System, as shall be further set forth in the resolution to be adopted by the Board of Commissioners of the District authorizing the issuance of the Bonds, and neither the Parish of St. Tammany nor this Parish Council shall in any way be liable for the payment of the principal of and/or interest on the Bonds.

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

STEVE STEFANCIK, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK