

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-6292

COUNCIL SPONSOR: MR. LORINO

PROVIDED BY: BOND COUNSEL

RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 2,700,000 OF LIMITED TAX REFUNDING BONDS, IN ONE OR MORE SERIES, OF RECREATION DISTRICT NO. 1 OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), adopted on May 20, 2020, a resolution giving preliminary approval to the issuance of not exceeding Two Million Seven Hundred Thousand Dollars (\$ 2,700,000) of Limited Tax Refunding Bonds, in one or more series, for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding Limited Tax Revenue Bonds, Series 2011, dated August 1, 2011, 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:

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. 1 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), this Parish Council hereby approves the issuance of not exceeding Two Million Seven Hundred Thousand Dollars (\$ 2,700,000) of Limited Tax Refunding Bonds, in one or more series, for the purpose of refunding all or any portion of the callable maturities of the Issuer's outstanding Limited Tax Revenue Bonds, Series 2011, dated August 1, 2011, and paying the costs of issuance thereof. The Bonds are 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 3 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2027 within the corporate boundaries of the Issuer pursuant to an election held therein on November 17, 2007. Neither St. Tammany Parish nor this Parish Council shall in any way be liable for the payment of principal 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 9 DAY OF JULY , 2020, AT A REGULAR MEETING OF THE PARISH COUNCIL, A QUORUM OF THE MEMBERS BEING PRESENT AND VOTING.

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MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

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THERESA L. FORD, COUNCIL CLERK