

ST. TAMMANY PARISH COUNCIL

RESOLUTION

RESOLUTION COUNCIL SERIES NO: C-4942

COUNCIL SPONSOR: MR. TANNER

PROVIDED BY: BOND COUNSEL

A RESOLUTION APPROVING THE ISSUANCE OF NOT EXCEEDING \$ 1,190,000 OF GENERAL OBLIGATION REFUNDING BONDS OF RECREATION DISTRICT NO. 6, ST. TAMMANY PARISH, LOUISIANA.

WHEREAS, the Board of Commissioners of Recreation District No. 6, St. Tammany Parish, Louisiana (the "District"), adopted on December 13, 2017, a resolution giving preliminary approval to the issuance of not exceeding One Million One Hundred Ninety Thousand Dollars (\$ 1,190,000) of General Obligation Refunding Bonds of Recreation District No. 6, St. Tammany Parish, Louisiana, for the purpose of refunding all or any of the callable maturities of the Issuer's General Obligation Bonds, Series 2008 (the Series 2008 Bonds"), and paying the costs of issuance of the Bonds; 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. 6, St. Tammany Parish, Louisiana (the "District"), this Parish Council hereby approves the issuance of not exceeding One Million One Hundred Ninety Thousand Dollars (\$ 1,190,000) of General Obligation Refunding Bonds, to bear interest at a rate or rates not to exceed four percent (4%) per annum and to mature no later than March 1, 2028, for the purpose of refunding all or any of the callable maturities of the Issuer's General Obligation Bonds, Series 2008, and paying the costs of issuance thereof. The Bonds are to be payable from and secured by unlimited ad valorem taxes now being levied and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer in the same manner as the Series 2008 Bonds to be refunded. 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 1 DAY OF FEBRUARY, 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