

2001-0394

INTRODUCED BY: ALBERT D. LAQUE, PARISH PRESIDENT

RESOLUTION NO. 4971

A resolution giving preliminary approval to the issuance of not to exceed Seven Million Seven Hundred Thousand Dollars (\$7,700,000) of Public Improvement Sales Tax Refunding Bonds, Series 2002B of the Parish of St. Charles, State of Louisiana, providing certain terms of said bonds, 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 Chapter 14-A, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority, and a special election held on April 7, 1979, the results of which was duly promulgated in accordance with law, the Parish of St. Charles, State of Louisiana (the "Parish"), has heretofore issued \$9,660,000 of Public Improvement Sales Tax Refunding Bonds, Series 1992, of which \$7,840,000 is currently outstanding (the "Series 1992 Bonds"), and

WHEREAS, in order to provide debt service reductions, the Parish of St. Charles, State of Louisiana (the "Issuer"), acting through its governing authority, the St. Charles Parish Council, desires to refund the callable maturities of the Series 1992 Bonds (the November 1, 2002 to November 1, 2010 maturities) (herein referred to as the "Refunded Bonds"), pursuant to the Act and other constitutional and statutory authority, through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding through the issuance of not exceeding \$7,700,000 of its Public Improvement Sales Tax Refunding Bonds, Series 2002B of the Parish (the "Refunding Bonds"), to be payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one-half of one percent (1/2%) sales and use tax now being levied and collected by the Parish pursuant to Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority, and in compliance with said election held in the Parish on April 7, 1979 (the "Tax"), subject only to the prior payment of the reasonable and necessary expenses of collecting the Tax; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Refunding Bonds, and further to employ special Bond Counsel in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the St. Charles Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "Parish"), that: