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2001-0393

INTRODUCED BY: ALBERT D. LAQUE, PARISH PRESIDENT

RESOLUTION NO. 4970

A resolution giving preliminary approval to the issuance of not to exceed Two Million Six Hundred Thousand Dollars (\$2,600,000) of Public Improvement Sales Tax Refunding Bonds, Series 2002A 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 30, 1983, the results of which was duly promulgated in accordance with law, the Parish of St Charles, State of Louisiana (the "Parish"), has heretofore issued \$7,505,000 of Public Improvement Sales Tax Refunding Bonds, Series 1991, of which \$3,265,000 is currently outstanding (the "Series 1991 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 1991 Bonds (the December 1, 2002 to December 1, 2004 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 \$2,600,000 of its Public Improvement Sales Tax Refunding Bonds, Series 2002A 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 three-eighths of one percent (3/8%) sales and use tax or 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 elections held in the Parish on April 30, 1983 and April 7, 1979 respectively (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:

SECTION 1. Preliminary Approval of Refunding Bonds Preliminary approval is given to the issuance of not exceeding \$2,600,000 of Public Improvement Sales Tax Refunding Bonds, Series 2002A, of the Parish of St. Charles, State of Louisiana (the "Refunding Bonds"), to be issued for the purpose of refunding the Issuer's outstanding Public Improvement Sales Tax Refunding Bonds, Series 1991 (the December 1, 2002 to December 1, 2004 maturities), said Refunding Bonds to be payable solely from and secured by an irrevocable pledge and dedication of the Tax, subject only to the prior payment of the reasonable and necessary expenses of collecting the Tax. The Refunding Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent resolution of this Governing Authority at the time of the sale of the Refunding Bonds, and shall mature no later than December 1, 2004. The Refunding Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 97% of the par value thereof, plus accrued interest, and shall have such additional terms and provisions as may be determined by this Governing Authority

SECTION 2 Appointment of Bond Counsel This Parish Council finds and determines that a real necessity exists for the employment of special Bond Counsel in connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell, L.L.P. is hereby appointed as Bond Counsel to the Issuer, and requested to do and perform comprehensive legal and coordinate professional work as Bond Counsel with respect to the issuance and sale of the Refunding Bonds. The fee of said Bond Counsel in connection with the issuance of the Refunding Bonds shall be fixed by subsequent ordinance. The Bond Counsel is hereby authorized and directed to prosecute the refunding and directed to prepare necessary documents appertaining thereto and to present them for further action by this Council

SECTION 3. Appointment of Investment Banker/Underwriter Morgan Keegan & Company, Inc , of New Orleans, Louisiana, is hereby appointed as investment banker/underwriter in connection with refunding the Refunded Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that no compensation shall be due to said investment banker/underwriter unless the Refunding Bonds are sold and delivered.

SECTION 4. Prosecution of Program. The Bond Counsel and the Investment Banker/Underwriter are hereby authorized and directed to prosecute the refunding and the Bond Counsel is authorized and directed to prepare necessary documents appertaining thereto and to present them for further action by this Council

SECTION 5 State Bond Commission Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Refunding Bonds and for consent and authority to proceed with the issuance and sale of the Refunding 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 Issuer.

This resolution having been submitted to a vote, the vote thereon was as follows.

YEAS: RAMCHANDRAN, FAUCHEUX, HILAIRE, FABRE, ABADIE,
AUTHEMENT, BLACK, MARINO, MINNICH

NAYS: NONE

ABSENT: NONE

And the resolution was declared adopted on this, the 15th day of October, 2001.

Barbara Jacob
Secretary

Barry Minnick
Chairman

CHAIRMAN: *Barry Minnick*
SECRETARY: *Barbara Jacob*
DLVD/PARISH PRESIDENT: *October 16, 2001*
APPROVED: DISAPPROVED:

PARISH PRESIDENT: *Albert D. Lopez*
RETD/SECRETARY: *October 16, 2001*
AT: *3:20 pm* RECD BY: *Bgg*