

2006-0358

**INTRODUCED BY: ALBERT D. LAQUE, PARISH PRESIDENT
(BOND COUNSEL)**

RESOLUTION NO. 5382

A resolution making application to the Louisiana State Bond Commission for consent and authority to issue, sell and deliver not exceeding Thirty-Four Million Dollars (\$34,000,000) of Utility Revenue Bonds, Series 2006, of the Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana, employing underwriters, bond counsel and providing for other matters in connection therewith.

BE IT RESOLVED by the St. Charles Parish Council (the "Governing Authority"), acting as the governing authority of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the "Issuer"), that:

SECTION I. Application is hereby made to the Louisiana State Bond Commission for consent and authority to issue, sell and deliver not exceeding Thirty-Four Million Dollars (\$34,000,000) of Utilities Revenue Bonds, Series 2006 (the "Bonds") of the Issuer, for the purpose of (a) paying a portion of the cost of constructing and acquiring additions, extensions and improvements to the Issuer's combined waterworks plants and systems as a single revenue producing public utility (collectively, the "Water System"), (b) refunding and/or defeasing all or any portion of the Issuer's outstanding (i) Utility Revenue Refunding Bonds, Series 2003 and (ii) Utility Revenue Refunding Bonds, Series 1999, (c) funding a reserve for the Bonds and (d) paying the costs of issuance of the Bonds. The Bonds will be issued under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority, pursuant to all requirements therein specified. The Bonds shall be secured by and payable in principal, interest and redemption premium, if any, solely from the income and revenues derived

or to be derived from the operation of the Water System, after provisions have been made for payment therefrom of the reasonable expenses of administration, operation and maintenance of the Water System.

The Bonds will be issued in fully registered form, will be dated the date of delivery, and will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity. The Bonds will bear interest from date thereof, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding six per centum per (6.00%) per annum on any Bond in any interest payment period, said interest to be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2007. The Bonds will be numbered from R-1 upward and will mature serially on July 1 of the years 2007 through 2036, inclusive.

SECTION 2. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay a portion of the costs of the project from other available funds. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(h)) and will be made upon the delivery of the Bonds and not later than one year after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 3. A certified copy of this resolution shall be forwarded to the Louisiana State Bond Commission, on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application.

By virtue of applicant/issuer's application for acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. Bond Counsel is authorized to file on behalf of the Issuer a GO Zone Application as required under Executive Order KBB-2006-09 and the GO Zone Act in order for the Bonds to be designated GO Zone Bonds.

SECTION 5. This Council finds and determines that a real necessity exists for the employment of special Bond Counsel in connection with the issuance of the 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 Bonds. The fee of Bond Counsel in connection with the issuance of the Bonds shall be fixed by subsequent ordinance.

SECTION 6. Morgan Keegan & Company, Inc., of New Orleans, Louisiana, is hereby appointed and employed as investment banker/underwriter in connection with the Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Bonds

and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said investment banker/underwriter unless the Bonds are sold and delivered.

SECTION 7. The Bonds will be sold at a negotiated sale, at a price of not less than 95% of the par value thereof, as may be determined by subsequent resolution or ordinance of this Governing Authority, and upon such further terms and conditions as may be determined by subsequent resolution or ordinance by this Governing Authority.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:
YEAS: MARINO, FAUCHEUX, FABRE, BLACK, DUHE, MINNICH
NAYS: NONE
ABSENT: HILAIRE, RAMCHANDRAN, WALLS

And the resolution was declared adopted this 6th day of November, 2006, to become effective five (5) days after publication in the Official Journal.

CHAIRMAN: Brian C. Fal
SECRETARY: Barbara Jacob Fisher
DLVD/PARISH PRESIDENT: November 7, 2006
APPROVED: / DISAPPROVED: /

PARISH PRESIDENT: Albert D. Lewis
RETD/SECRETARY: November 7, 2006
AT: 3:10 pm RECD BY: BGT