



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpq.net

#14

Kerri Callais
Councilmember
at Large

Richard "Richie" Lewis
Councilmember
at Large

Gillis McCloskey
Councilmember
District A

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

**Manuel "Monty"
Montelongo III**
Councilmember
District E

Roxanne Adams
Clerk of Council

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, JULY 5, 2016 AT SEVEN O'CLOCK P.M.

On motion of Mr. Lewis, seconded by Mr. Montelongo, it was moved to adopt the following ordinance:

ORDINANCE SBPC #1795-07-16

Summary No. 3388

Introduced by: Administration on 6/21/16
Public hearing held on 7/5/16

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, OF NOT EXCEEDING TWO MILLION DOLLARS (\$2,000,000) OF TAXABLE CERTIFICATES OF INDEBTEDNESS, SERIES 2016; PROVIDING FOR THE PAYMENT THEREOF; ESTABLISHING THE RATE OF INTEREST THEREON; PROVIDING FOR A PLEDGE OF REVENUES OF SAID PARISH FOR THE SECURITY AND PAYMENT THEREOF IN PRINCIPAL AND INTEREST; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, authorize entities to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues; and

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Issuer") desires to borrow moneys to pay said current operation costs and to dedicate and set aside revenues for the payment of Taxable Certificates of Indebtedness issued under the provisions of the Act and this ordinance (the "Certificate"), which Certificate will fall due and be payable not later than March 1, 2017, together with interest thereon as provided herein; and

WHEREAS, the Issuer has found and determined that the estimated revenues of the Issuer for the current fiscal year will be in excess of the amount borrowed;

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



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SECTION I) Subject to the approval of the State Bond Commission, there is hereby authorized the issuance of not exceeding Two Million Dollars (\$2,000,000) of Taxable Certificates of Indebtedness, Series 2016 (the "Certificate"), of the Issuer to pay the costs of current operations of the Issuer in anticipation of the revenues of the Issuer for the current year. The Certificate shall bear interest from the date thereof and shall mature on or before March 1, 2017 at the rate of 1.87% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months), all in accordance with the provisions of the Act. Interest on the Certificate is payable on the maturity date of said Certificate and shall be issued in the form of a single fully registered certificate to be dated the date of delivery thereof. The principal amount of the Certificate may be advanced by the Purchaser (as defined below) thereof to the Issuer on an "as needed" basis, and interest on the Certificate will only be payable on the principal amount of the Certificate which shall have been advanced to the Issuer and shall accrue on a particular amount of principal advanced to the Issuer only from the date of its advancement. Each installment shall be advanced by the Purchaser (as defined below) upon the Issuer furnishing a requisition to the Purchaser (as defined below) signed by the Parish President and/or the Clerk of the Council.

SECTION II) The Issuer hereby accepts the offer of Gulf Coast Bank & Trust Company, of New Orleans, Louisiana (the "Purchaser") to purchase the Certificate, attached as Exhibit "A" hereto (all the terms and provisions of which are incorporated herein by reference). The Certificates shall be delivered to the Purchaser upon the payment of the purchase price thereof.

SECTION III) The principal of and interest on the Certificate shall be secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2016.

SECTION IV) The Parish President and the Clerk of Council of the Issuer are each hereby authorized, empowered and directed to execute the Certificate to represent said indebtedness. Said officers are further authorized and empowered to deliver the Certificate to the Purchaser, upon the payment of the purchase price thereof, to be used for the purpose of the borrowing and to take any other action or execute and deliver any other documents which may be required to accomplish the purpose of this ordinance. The Certificate shall be issued in the form of a single, fully registered certificate, dated the date of delivery thereof and shall be in substantially the following form:



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(FORM OF FACE OF CERTIFICATE)

UNITED STATES OF AMERICA
STATE OF LOUISIANA

TAXABLE CERTIFICATES OF INDEBTEDNESS, SERIES 2016
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA

| <u>Number</u> | <u>Principal Amount</u> | <u>Issue Date</u> | <u>Maturity Date</u> |
|---------------|-------------------------|-------------------|----------------------|
| R-1 | \$2,000,000 | _____, 2016 | March 1, 2017 |

The Parish of St. Bernard, State of Louisiana (the "Issuer"), hereby promises to pay, but solely from the source and as hereinafter provided, to Gulf Coast Bank & Trust Company, in the City of New Orleans, Louisiana, or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, **to the amount thereof advanced to the Issuer**, together with interest thereon from the Issue Date set forth above at the rate of 1.87% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months). Interest will be payable on the Maturity Date set forth above.

The principal of this Certificate may be prepaid at any time by the Issuer prior to the Maturity Date set forth above at a price of par plus accrued interest to the date of prepayment.

Both the principal of and the interest on this Certificate are payable at maturity in lawful money of the United States of America to the registered owner of this Certificate upon presentment hereof to the Issuer.

This Certificate has been issued by the Issuer to represent a debt created under the provisions of Sections 745 through 748 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of paying the costs of current operations for the



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fiscal year ending December 31, 2016, and this Certificate was specially authorized by an ordinance adopted on July 5, 2016 (the "Ordinance").

This Certificate is secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2016. The Issuer, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Certificate, for the terms of which reference is made to the Ordinance.

It is certified that this Certificate is authorized by and issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Certificate to constitute the same a legal, binding and valid obligation of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that this Certificate does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, Parish of St. Bernard, State of Louisiana has caused this Certificate to be signed by the facsimile and/or manual signatures of its Parish President and Clerk of Council, and the corporate seal of the Issuer to be hereon impressed, and this Certificate to be dated the Issue Date set forth above.



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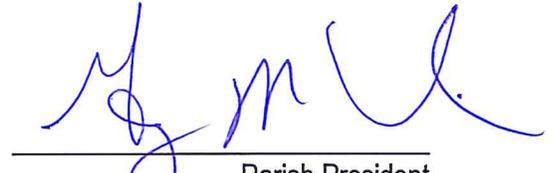
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PARISH OF ST. BERNARD, STATE OF LOUISIANA


Clerk of Council


Parish President

(SEAL)

* * * * *

PROVISIONS FOR REGISTRATION

| <u>Registered Owner</u> | <u>Registration Date</u> | <u>Signature of Clerk of Council</u> |
|-------------------------|--------------------------|--------------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

* * * * *



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SECTION V) The principal of the Certificate may be prepaid at any time by the Issuer prior to stated maturity at a price of par plus accrued interest to the date of prepayment.

SECTION VI) If any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this ordinance which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this ordinance are hereby declared severable.

SECTION VII) It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR ' 240.15c2-12(b)], because:

- (a) the Certificate is not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and
- (b) the Certificate is being sold to only one financial institution (i.e., no more than thirty-five persons), which (i) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment in the Certificate and (ii) are not purchasing the Certificate for more than one account or with a view to distributing the Certificate.

SECTION VIII) The foregoing ordinance shall take effect immediately upon its adoption.

The above and foregoing having been submitted to a vote, the vote thereupon resulted as follows:

YEAS: McCloskey, Alcon, Montelongo, Lewis

NAYS: None

ABSENT: Gorbaty

DID NOT VOTE: Luna

The Council Chair, Ms. Callais, cast her vote as **YEA**.

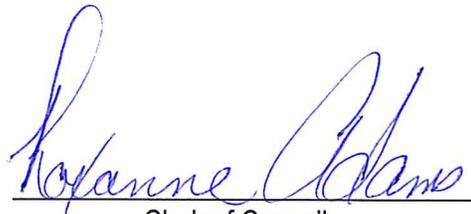
And the motion was declared **adopted** on the 5th day of July, 2016.

STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish of St. Bernard, State of Louisiana do hereby certify that the foregoing pages constitute a true and correct copy of Ordinance SBPC #1795-07-16 adopted by said Parish Council on July 5, 2016, authorizing the issuance and sale by the Parish of St. Bernard, State of Louisiana, of not exceeding Two Million Dollars (\$2,000,000) of Taxable Certificates of Indebtedness, Series 2016; providing for the payment thereof; establishing the rate of interest thereon; providing for a pledge of revenues of said Parish for the security and payment thereof in principal and interest; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this the 5th of July, 2016.


Clerk of Council