



St. Bernard Parish Council

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

Guy McInnis
*Councilman
at Large*

George Cavignac
*Councilman
at Large*

Ray Lauga, Jr.
*Councilman
District A*

Nathan Gorbaty
*Councilman
District B*

Richard "Richie" Lewis
*Councilman
District C*

Casey W. Hunnicutt
*Councilman
District D*

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

Roxanne Adams
Clerk of Council

#22

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, JUNE 3, 2014 AT SEVEN O'CLOCK P.M

On motion of the Chair, without objection and by unanimous consent, it was moved to **adopt** the following ordinance:

ORDINANCE SBPC #1509-06-14

Summary No. 3083

Introduced by: Administration on 5/20/14
Public hearing held on 6/3/14

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, OF NOT EXCEEDING FOUR MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$4,250,000) OF LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2014A; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to a proposition approved by the voters of the Parish of St. Bernard, State of Louisiana (the "Issuer"), a special ad valorem tax of 20 mills was authorized at an election held on December 8, 2012 (such rate being subject to adjustment from time to time due to reassessment) through the year 2022, for the purpose of acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other firefighting equipment in the Issuer (the "Tax"); and

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, authorizes the Issuer to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, pursuant to and in accordance with the foregoing statutory authority, the Issuer now desires to incur debt and issue its Limited Tax Certificates of Indebtedness, Series 2014A, in the principal amount of Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000) (the "Certificates") for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof; and

WHEREAS, other than the Certificates herein authorized, the Issuer has no outstanding obligations as of the date of delivery of the Certificates of any kind or



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June 3, 2014

nature payable from or enjoying a lien on the Tax herein pledged; EXCEPT the Outstanding Parity Certificates as hereinafter defined; and

WHEREAS, the Issuer has heretofore issued its Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), secured by the revenues of the Tax; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Certificates and to provide for the authorization and issuance thereof; and

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Certificates to the Purchaser (hereinafter defined) at the price and in the manner hereinafter provided;

NOW, THEREFORE, BE IT ORDAINED 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"), that:

SECTION 1. Subject to the approval of the State Bond Commission, there is hereby authorized the issuance of not exceeding Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000) of Limited Tax Certificates of Indebtedness, Series 2014A of the Issuer (the "Certificate"), pursuant to Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof, as set out in the Proposition approved by the voters on December 8, 2012, said Certificates to be payable, together with the Issuer's Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer. The Certificate shall bear interest from the date thereof and shall mature on or before March 1, 2015 at the rate of 0.6% 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



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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 2. The Issuer hereby accepts the offer of Sabine State Bank & Trust Company, of Many, 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 3. The principal of and interest on the Certificate shall be secured by and payable from, together with the Issuer's Outstanding Parity Certificates, an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer.

SECTION 4. 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:

(FORM OF FACE OF CERTIFICATE)

UNITED STATES OF AMERICA
STATE OF LOUISIANA

LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2014A
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA



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<u>Number</u>	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>
R-1	\$ _____	_____, 2014	March 1, 2015

St. Bernard Parish, State of Louisiana (the "Issuer"), hereby promises to pay, but solely from the source and as hereinafter provided, to Sabine State Bank & Trust Company, in the City of Many, Louisiana or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, to the amount thereof advanced to the District, together with interest thereon from the Issue Date set forth above at the rate of 0.6% 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 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof, and this Certificate was specially authorized by an ordinance adopted on June 3, 2014 (the "Ordinance").

This Certificate is secured by and payable, together with the Issuer's Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer as set out in the Proposition approved by the voters on December 8, 2012. The Issuer, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Certificate, including provisions for the issuance of additional certificates of indebtedness payable from the proceeds of the Tax on a parity with this Certificate and the Outstanding Parity Certificates, for the terms of which reference is made to the Ordinance.



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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, St. Bernard Parish, 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.

PARISH OF ST. BERNARD, STATE OF LOUISIANA

Clerk of Council

Parish President

(SEAL)



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* * * * *

PROVISIONS FOR REGISTRATION

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

* * * * *

SECTION 5. 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 6. The Issuer may issue additional certificates of indebtedness (or other obligations) payable from the pledge and dedication of the funds to be derived from the levy and collection of the Tax on a complete parity with the Certificates and the Outstanding Parity Certificates, provided that the combined principal and interest requirements for any calendar year on the Certificates, the Outstanding Parity Certificates and the said additional certificates of indebtedness may not exceed 75% of the revenues estimated to be realized from the levy of the Tax in the year in which such additional certificates of indebtedness are issued; it being provided, however, that the proceeds of said additional certificates of indebtedness are to be expended only for the purposes for which the Tax is levied.

SECTION 7. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Certificate under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Certificate or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of



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which would be to cause the Certificate to be "arbitrage bonds" or would result in the inclusion of the interest on the Certificate in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Certificate proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Certificate in a manner which would cause the Certificate to be "private activity bonds".

The Certificate is designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the District finds and determines that:

- (a) the Certificate is not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2014 does not exceed \$10,000,000.

The Parish President and Clerk of Council of the Issuer are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Ordinance.

SECTION 8. 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 9. 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.



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George Cavignac
Councilman
at Large

SECTION 10. The foregoing ordinance shall take effect immediately upon its adoption.

Ray Lauga, Jr.
Councilman
District A

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

Nathan Gorbaty
Councilman
District B

YEAS: Lauga, Lewis, Hunnicutt, Montelongo, Cavignac

NAYS: None

Richard "Richie" Lewis
Councilman
District C

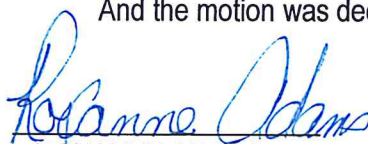
ABSENT: Gorbaty

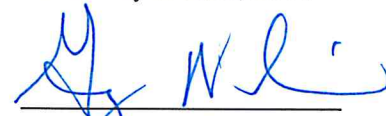
Casey W. Hunnicutt
Councilman
District D

The Chairman, Mr. McInnis, cast his vote as **YEA**.

Manuel "Monty" Montelongo III
Councilman
District E

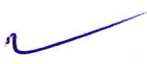
And the motion was declared **adopted** on the 3rd day of June, 2014.


ROXANNE ADAMS
CLERK OF COUNCIL


GUY MCINNIS
COUNCIL CHAIR

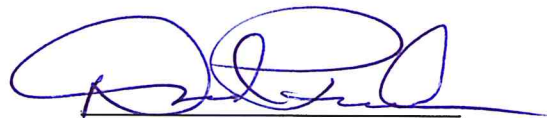
Roxanne Adams
Clerk of Council

Delivered to the Parish President 6-4-14 1:10pm
Date and Time

Approved 

Vetoed _____

Parish President


David E. Peralta

Returned to Clerk of the Council

6-4-14 1:15pm
Date and Time

Received by





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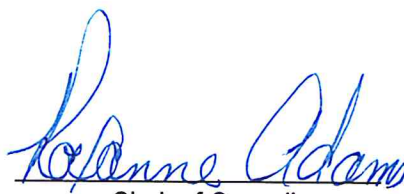
Roxanne Adams
Clerk of Council

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 #1509-06-14 adopted by said Parish Council on June 3, 2014, authorizing the issuance and sale by Fire Protection District No. 1 of the Parish of St. Bernard, State of Louisiana, of not exceeding One Million Three Hundred Thousand Dollars (\$1,300,000) of Limited Tax Certificates of Indebtedness, Series 2014; 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 3rd day of June, 2014.


Clerk of Council