

The following ordinance which was previously introduced in written form at a regular meeting of the Parish Council on April 24, 2014, a Notice of Public Hearing having been published in the official journal and which public hearing was held in accordance with said public notice, was offered by Marshall Harris and seconded by Sonya Collins

L.P. ORDINANCE NO. 14-07

AN ORDINANCE AUTHORIZING THE PARISH OF LIVINGSTON, STATE OF LOUISIANA TO PROCEED WITH A NOT TO EXCEED \$9,750,000 FINANCING THROUGH THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY; AUTHORIZING AND RATIFYING THE PARISH OF LIVINGSTON'S REQUEST OF THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TO ISSUE ITS REVENUE REFUNDING BONDS; AUTHORIZING THE BORROWING BY THE PARISH OF LIVINGSTON OF THE PROCEEDS FROM THE SALE THEREOF; APPROVING AND RATIFYING WITHIN CERTAIN PARAMETERS THE TERMS OF THE SALE OF THE BONDS; AUTHORIZING THE FORM AND EXECUTION OF THE LOAN AGREEMENT; AUTHORIZING THE FORM OF AND EXECUTION OF AN AGREEMENT FOR THE PURCHASE OF THE BONDS AND ANCILLARY FINANCING DOCUMENTS; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

WHEREAS, the Parish of Livingston, State of Louisiana (the "Parish") is a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, the Authority has previously issued its \$8,635,000 Revenue Bonds (Livingston Parish, Louisiana – North Park Project), Series 2008 (the "Series 2008 Bonds"), the proceeds of which were loaned to the Parish for the acquisition, design, construction and

development of public parks, playgrounds and recreational properties and facilities within the boundaries of Recreation District No. 3 of Livingston Parish, Louisiana (the “District”); and

WHEREAS, the Parish Council of the Parish of Livingston, State of Louisiana, acting as governing authority of the Parish (the “Governing Authority”) has requested that the Authority authorize, sell and issue its not to exceed \$9,750,000 Revenue Refunding Bonds (Livingston Parish, Louisiana – North Park Project), in one or more series (the “Bonds”), the proceeds of which will be loaned by the Authority to the Parish (the “Loan”) pursuant to the provisions of a Loan Agreement by and between the Authority and the Parish (the “Loan Agreement”), which Loan proceeds will be used by the Parish to: (i) refund all or a portion of the Series 2008 Bonds, (ii) fund a reserve fund, if necessary; and (iii) pay the costs of issuance of the Bonds; and

NOW THEREFORE, BE IT ORDAINED by the Governing Authority, as the governing authority of the Parish, that:

SECTION 1. The Parish hereby requests the Authority to authorize and issue the Authority’s Revenue Refunding Bonds (Livingston Parish, Louisiana – North Park Project), in one or more series (the “Bonds”) in an aggregate principal amount not to exceed \$9,750,000, the proceeds of which shall be loaned to the Parish pursuant to the Loan Agreement and will be used by the Parish to: (i) refund all or a portion of the Series 2008 Bonds, (ii) fund a reserve fund, if necessary; and (iii) pay the costs of issuance of the Bonds.

SECTION 2. The Bonds shall be issued and sold by the Authority only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. The Bonds shall mature not later than October 1, 2038 and shall bear interest at a rate not to exceed five percent (5.00%) per annum.

SECTION 3. The selection of Crews & Associates, Inc. (the “Purchaser”) by the Authority as purchaser of the Bonds is hereby acknowledged and approved by the Governing Authority, provided that the Purchaser’s proposal does not exceed the parameters set forth in Section 2 above, and the Parish President and the Chairman of the Governing Authority are hereby authorized to execute a Bond Purchase Agreement in order to evidence such approval.

SECTION 4. The form and terms of the Loan Agreement, the Bond Purchase Agreement and all other ancillary documents are hereby approved substantially in the forms approved by bond counsel to the Authority. The Loan Agreement shall obligate the Parish to pay to the Authority amounts necessary from a pledge of revenues received by the Parish from Recreation District No. 3 of Livingston Parish, Louisiana (the “District”), including the revenues of a 15 mill ad valorem tax levied by the District and other available revenues of the District (“District Revenues”) and, in the event the District Revenues are insufficient, from Lawfully Available Funds (as defined in the Loan Agreement) to allow the Authority to make principal and interest payments on the Bonds and to secure the payment thereof. The execution and delivery of a Preliminary Official Statement and an Official Statement, in the forms approved by bond counsel to the Authority, is hereby ratified and approved.

SECTION 5. The Parish President, the Chairman of the Governing Authority and the Council Clerk are hereby authorized to execute and deliver the Loan Agreement, the Bond Purchase Agreement and any and all other ancillary documents related thereto and necessary for the consummation of the transaction as contemplated by the Loan Agreement and/or the Bond Purchase Agreement.

SECTION 6. The Parish President, the Chairman of the Governing Authority and the Council Clerk are hereby authorized and directed to take all further action necessary or reasonably required to effect the loan from the Authority evidenced by the Loan Agreement and are specifically authorized to approve any changes to the Loan Agreement and all other ancillary documents approved by bond counsel to the Authority, such approval to be conclusively evidenced by its execution thereof.

SECTION 7. The Authority is hereby requested to take all actions necessary to issue and sell the Bonds.

SECTION 8. The Parish President, the Chairman of the Governing Authority and the Council Clerk are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Ordinance, effect the refunding of all or a portion of the Series 2008 Bonds and to assist the Authority in carrying out its functions in connection with the financing.

[Remainder of this page intentionally left blank]

This Ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: MR. BLACKWELL, MR. SHARP, MS. COLLINS, MS. LANDRY, MR. HARRIS, MR. NORRED, MR. PARENT

NAYS: NONE

ABSENT: MS. WALE, MR. GOFF

And the Ordinance was declared adopted on this 22nd day of May, 2014.

Ricky Goff, Council Chairman

ATTEST:

Lisa T. Frederick, Council Clerk

INTRODUCED _____ ADOPTED _____

DELIVERED TO PRESIDENT _____, _____ o'clock ____ .M.

APPROVED BY PRESIDENT _____
Layton Ricks Date

VETOED BY PRESIDENT _____
Layton Ricks Date

RECEIVED FROM PRESIDENT _____, _____ o'clock ____ .M.