

1 Introduced October 26, 2010, by  
2 Councilwoman Harbison

3 **RESOLUTION R10-33**  
4

5 A resolution approving the issuance, sale and delivery of not exceeding  
6 \$21,000,000 of St. Tammany Public Trust Financing Authority Revenue Bonds  
7 (Christwood Project) in one or more series.  
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9 WHEREAS, the St. Tammany Public Trust Financing Authority (the  
10 "Authority") proposes to issue not exceeding \$21,000,000 of St. Tammany Public Trust  
11 Financing Authority Revenue Bonds (Christwood Project) pursuant to a plan of finance in  
12 one or more series (the "Bonds") for the purpose of acquiring, constructing, installing and  
13 equipping improvements and facilities at the existing retirement community owned and  
14 operated by Christwood, a Louisiana nonprofit corporation (the "Company"), located at 100  
15 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana, including, without  
16 limitation, an atrium apartment building, a community center and campus renovation  
17 projects, land acquisition, and ongoing capital expenditures for additional improvements  
18 and facilities at the retirement community, including, without limitation, a second entrance  
19 to Brewster Road (collectively, the "Project"), pay costs of issuance, and/or fund working  
20 capital, interest during construction and a debt service reserve fund; and  
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28 WHEREAS, the provisions of Section 215 of the Tax Equity and Fiscal  
29 Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of  
30 1986, as amended (the "the Code") require that an applicable elected representative of a  
31 governmental unit approve the issuance of revenue bonds after a public hearing following  
32 reasonable public notice; and  
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2 **RESOLUTION R10-33**  
3 **PAGE 2**

4 WHEREAS, the Authority authorized the publication of a notice of public  
5 hearing relating to the Bonds; and

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7 WHEREAS, said notice was published on September 22, 2010 in the *St.*  
8 *Tammany News*, a newspaper of general circulation in St. Tammany Parish, Louisiana, in  
9 a manner sufficient to inform the public and potential competitors of the subject, date and  
10 place of such public hearing; and

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14 WHEREAS, pursuant to the terms of said notice, the Authority held a public  
15 hearing at 2055 Second Street, Slidell, Louisiana, on Wednesday, October 6, 2010, at 3:00  
16 p.m., at which the public was given an opportunity to be heard and at which no objections  
17 were received; and

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20 WHEREAS, this City Council is the elected legislative body of the City of  
21 Slidell, State of Louisiana, on behalf of which the Authority will issue the Bonds, and  
22 desires to approve the issuance of the Bonds in accordance with the aforesaid TEFRA  
23 requirements and the Trust Indenture pursuant to which the Authority was created (the  
24 "Authority Indenture");

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28 NOW THEREFORE BE IT RESOLVED by the Slidell City Council, acting as  
29 the governing authority of the City of Slidell, State of Louisiana, that:

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32 SECTION 1. In compliance with the provisions of the Authority Indenture  
33 providing for and creating the Authority, and in accordance with the request of the Board of  
34 Trustees of the Authority, this City Council hereby approves the issuance, sale and  
35 delivery of the Bonds as fixed rate bonds bearing interest at a rate not to exceed 10% per  
36 annum and/or as variable rate bonds (convertible to other rates) bearing interest at a rate  
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1  
2 **RESOLUTION R10-33**  
3 **PAGE 3**

4 not to exceed 15% per annum, and maturing not later than 30 years from the date thereof  
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6 are hereby approved.

7           SECTION 2. This City Council shall under no circumstances incur, be liable  
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9 for or accept any financial obligation in connection with the issuance of the Bonds, and no  
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11 funds of the City or the City Council shall be pledged to the payment thereof.

12           SECTION 3. In accordance with the provisions of Section 215 of the Tax  
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14 Equity and Fiscal Responsibility Act of 1982 and Section 147(f) of the Internal Revenue  
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16 Code of 1986, as amended and pursuant to the Authority Indenture, the issuance, sale and  
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18 delivery of the Bonds is hereby approved.

19           SECTION 4. The President of this City Council is are hereby authorized and  
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21 empowered to do all acts, sign any and all instruments or documents, and do all things  
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23 necessary and proper in order to carry out the purposes of this resolution.


24           SECTION 5. The employment of Foley & Judell, L.L.P., New Orleans,  
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26 Louisiana, as bond counsel to the Authority, is hereby ratified and approved.


27           This resolution having been submitted to a vote, the vote thereon was as  
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29 follows:

30           YEAS:    9  
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32           NAYS:     0  
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34           ABSENT: 0  
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2 **RESOLUTION R10-33**  
3 **PAGE 4**

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5 **ADOPTED** this 26th day of October, 2010.

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9 Lionel Hicks  
10 President of the Council  
11 Councilman, District A

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13 Thomas P. Reeves  
14 Council Administrator

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2 **RESOLUTION R10-33**  
3 **PAGE 5**

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6 STATE OF LOUISIANA  
7 PARISH OF ST. TAMMANY  
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9 I, the undersigned Council Administrator of the City Council of the City of  
10 Slidell, State of Louisiana (the "City"), do hereby certify that the foregoing four pages  
11 constitute a true and correct copy of a resolution adopted by the City on October 26, 2010  
12 approving the issuance, sale and delivery of not exceeding \$21,000,000 of St. Tammany  
13 Public Trust Financing Authority Revenue Bonds (Christwood Project) in one or more  
14 series.  
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19 IN FAITH WHEREOF, witness my official signature and the impress of the  
20 official seal of the City on this 26<sup>th</sup> day of October, 2010.  
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26 \_\_\_\_\_  
27 Council Administrator

28 [SEAL]  
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