

The following resolution was offered by Mr. Singletary  
and seconded by Mr. Martinez :

RESOLUTION

A resolution approving the issuance, sale and delivery of \$20,915,000 of Collateralized Loans-to-Lenders Housing Revenue Bonds, Series 1982A of the St. Tammany Public Trust Financing Authority and approving the employment by said Authority of bond counsel in connection therewith.

WHEREAS, on March 6, 1979, the Mayor and City Council of the City of Covington and on March 13, 1979, the City Council of the City of Slidell, each approved the creation of the St. Tammany Public Trust Financing Authority (the "Authority"), and accepted the beneficial interest of said Trust on behalf of each City under the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended; and

WHEREAS, the Trust Indenture, dated March 6, 1979, creating the Authority, provides in Article IX(6) that no bonds of the Authority shall be delivered without the prior approval of the governing authority of this City and that said governing authority is to approve the allocation and distribution of the bond proceeds when the bonds are issued to provide housing or mortgage financing; and

WHEREAS, on September 22, 1981, the Authority adopted a resolution giving notice of intention to issue in the name of said Authority not exceeding \$100,000,000 of bonds, notes and/or other debt obligations, which notice of intention provided that the bonds, notes and/or other debt obligations, before delivery thereof, must be approved by the governing authorities of the Cities of Covington and Slidell and the Parish of St. Tammany; and

WHEREAS, on December 17, 1981, the Authority applied to the State Bond Commission for authority to issue and sell not exceeding \$21,000,000 of Collateralized Loans-to-Lenders Housing Revenue Bonds, Series 1982A of the Authority (the "Bonds"), and the said Commission scheduled the sale of the Bonds for May 4, 1982, or such other date as may be designated by said Commission; and

WHEREAS, the State Bond Commission sold \$20,915,000 of the Bonds on said date; and

WHEREAS, pursuant to provisions of the foregoing Trust Indenture and the Notice of Intention heretofore issued by the Authority, this City Council now desires to approve the issuance, sale and delivery of the Bonds; and

WHEREAS, said Authority, by resolution of March 16, 1979, employed Cox, Huppenbauer & Osborne, Attorneys of New Orleans, Louisiana, and Willis C. McDonald, Attorney of Slidell, Louisiana, both of which are nationally recognized bond counsel, to serve as bond counsel in connection with the above described bond issue; and

WHEREAS, Article VIII(3)(c) of the Trust Indenture requires the approval of this City Council for the employment of bond counsel;

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

SECTION 1. That pursuant to the Trust Indenture dated March 6, 1979, creating the Authority, and the provisions of a Notice of Intention adopted and issued by the Authority on September 22, 1981, this City Council, as the governing authority of the City of Slidell, does hereby approve the issuance, sale and delivery of \$20,915,000 of Collateralized Loans-to-Lenders Housing Revenue Bonds, Series 1982A of the Authority, issued and sold pursuant to the terms of an Indenture of Trust dated May 1, 1982, and a Bond Purchase Agreement dated May 4, 1982, and executed by and between the State Bond Commission, the Authority and certain underwriters and the allocation and distribution of the bond proceeds of said bond issue;


SECTION 2. That the employment of Cox, Huppenbauer & Osborne of New Orleans, Louisiana, and Willis C. McDonald of Slidell, Louisiana, as bond counsel as per resolution adopted by the Authority on March 16, 1979, be and the same is hereby approved and ratified.

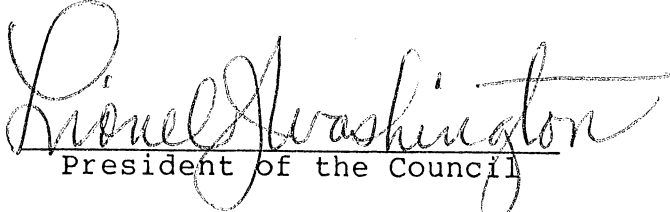
SECTION 3. That nothing in this resolution shall be construed so as to impose any obligation or any liability on this City Council or the City of Slidell for any expense or cost whatsoever.

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

YEAS: 6  
NAYS: 0  
ABSENT: 3 (Hinton/Caruso/Martin)

And the resolution was declared adopted on this, the 11th day of May, 1982.

  
Clerk of the Council

  
President of the Council

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the Council of the City of Slidell, State of Louisiana, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by the City Council of the City of Slidell, State of Louisiana, on May 11, 1982, approving the issuance, sale and delivery of \$20,915,000 of Collateralized Loans-to-Lenders Housing Revenue Bonds, Series 1982A of the St. Tammany Public Trust Financing Authority and approving the employment by said Authority of bond counsel in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City at Slidell, Louisiana, on this, the      day of           , 1982.

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Clerk of the Council