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Introduced July 24, 1990, by  
Councilman Callahan, seconded by  
Councilman Washington (both by  
request of Administration)

**RESOLUTION R90-23**

A resolution approving the issuance, sale and delivery of Not Exceeding \$8,000,000 St. Tammany Parish Trust Financing Authority Tax-Exempt Housing Revenue Refunding Bonds (Multi-Family Loans-to-Lenders Program) Series 1990A 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 Slidell 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 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 June 15, 1982, the Authority issued its \$20,915,000 of Collateralized Loans-to-Lenders Housing Revenue Bonds, Series 1982A (the "Prior Bonds") for the purpose of loaning the proceeds of said Prior Bonds to qualified lenders ("Participants") to finance various multi-family housing developments; and

WHEREAS, on December 20, 1989, the Authority adopted a resolution approving and authorizing the issuance of not exceeding Eight Million Dollars (\$8,000,000) of Refunding Bonds; and

WHEREAS, the Authority applied to the State Bond Commission for approval of not exceeding \$8,000,000 St. Tammany Public Trust Financing Authority Tax-Exempt Housing Revenue Refunding Bonds (Multi-Family Loans-to-Lenders Program) Series 1990A (the "Bonds"), and the said Commission approved the issuance of the Bonds at its meeting on February 15, 1990; and

WHEREAS, pursuant to the provisions of the foregoing Trust Indenture, this City Council now desires to approve the issuance, sale and delivery of the Bonds; and

WHEREAS, the Authority, by resolution of December 20, 1989, employed Foley & Judell, Attorneys of New Orleans, Louisiana, nationally recognized bond counsel, to service 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; and

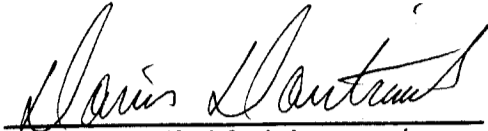
NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council of the City of Slidell, State of Louisiana, acting as the governing authority of said City:

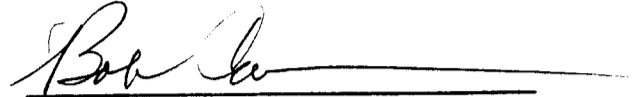
SECTION 1. That pursuant to the Trust Indenture dated March 6, 1979, creating the Authority, the Slidell City Council, as the governing authority of the City of Slidell, does hereby approve the issuance, sale and delivery of not exceeding \$8,000,000 St. Tammany Public Trust Financing Authority Tax-Exempt Housing Revenue Refunding Bonds (Multi-Family Loans-to-Lenders Program) Series 1990A.

SECTION 2. That the employment of Foley & Judell, of New Orleans, Louisiana, as bond counsel per resolution adopted by the Authority on December 20, 1989, 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 the Slidell City Council or the City of Slidell for any expense or cost whatsoever.

ADOPTED this 24th day of July, 1990

  
\_\_\_\_\_  
Council Administrator/  
Clerk of the Council

  
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President of the Council

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