

1 Introduced July 22, 2003, by Councilman  
2 Binder, seconded by Councilwoman  
3 Burkhalter, both by request of  
4 Administration

5 **RESOLUTION R03-23**

6  
7 A resolution approving the withdrawal and prioritization of funds from the  
8 Series 1990A and 1990B Refunding Bonds of the St. Tammany Public Trust Financing  
9 Authority and providing for other matters in connection therewith.

10 WHEREAS, the St. Tammany Public Trust Financing Authority (the  
11 "Authority") has completed the retirement of the Series 1990A and Series 1990B  
12 Refunding Bonds; and

13  
14 WHEREAS, certain funds currently in the amount of approximately Two  
15 Million Four Hundred Sixty Six Thousand Seventy Six Dollars and Twenty One cents  
16 (\$2,466,076.21\*) (the "Funds") have been made available to the Authority in connection  
17 with the retirement; and

18  
19 WHEREAS, the Trust Indenture of March 6, 1997, providing for the creation  
20 of the Authority provides that the residue of the capital Trust Estate upon dissolution of the  
21 Authority, shall be distributed in such proportions as the co-beneficiaries shall mutually  
22 agree, and if there is no agreement, 1/3 of the residue shall be distributed to the City of  
23 Covington and 2/3 of the residue shall be distributed to the City of Slidell; and

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25 WHEREAS, the Authority wishes to distribute said Funds to the cities of  
26 Slidell and Covington in the proportion of 2/3 to the City of Slidell and 1/3 to the City of  
27 Covington for the purpose of constructing and acquiring capital improvements for said  
28 cities; and

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4 WHEREAS, it is the desire of the Authority that the Funds be withdrawn,  
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6 when available, and distributed to the co-beneficiaries in the proportions and for the  
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8 purposes set out below:

9 NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the St.  
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11 Tammany Public Trust Financing Authority, the governing authority thereof, that:

12 SECTION 1: The distribution of two-thirds (2/3) of the Funds to the City of  
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14 Slidell is approved, contingent upon the use of said Funds as follows:

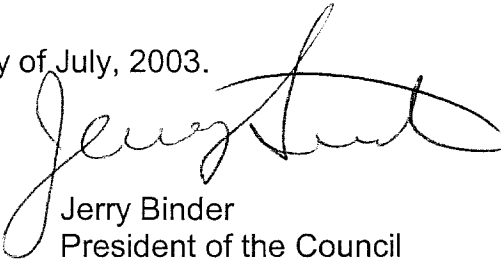
- 15 1. Robert Road Retention Pond Improvements;
- 16 2. Raised and Covered Stage for Heritage Park;
- 17 3. Acquisition and Improvements, to Include Walking Path, of Scogin  
18 property;
- 19 4. City Match for Rebuilding Northshore Boulevard
- 20 5. City Match for Master Plan Grant; and
- 21 6. General Capital Projects as may be agreed upon by the Mayor and  
22 Council.

23 SECTION 2. The distribution of one-third (1/3) of the Funds to the City of  
24  
25 Covington is approved, contingent upon the use of the Funds as follows:  
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28 Any capital public purpose which is determined by both branches of  
29  
30 government and agreed upon by both the Mayor and the majority of the  
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32 Covington City Council.

33 SECTION 3. That the officers of the Board of Trustees or its General Counsel  
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35 are hereby authorized and directed to take all necessary actions to cause the distribution  
36  
37 provided for herein.  
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4 ADOPTED this 22nd day of July, 2003.

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8 Jerry Binder  
9 President of the Council  
10 Councilman, District B

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12 Shawn B. McManus  
13 Clerk of the Council  
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