CITY OF COVINGTON
STATE OF LOUISIANA

RESOLUTION NO. 2014-27

A RESOLUTION OF THE COVINGTON CITY COUNCIL APPROVING THE ISSUANCE, SALE AND DELIVERY OF NOT EXCEEDING $40,000,000 OF ST. TAMMANY PUBLIC TRUST FINANCING AUTHORITY REVENUE AND REFUNDING REVENUE BONDS (CHRISTWOOD PROJECT) IN ONE OR MORE SERIES.

WHEREAS, the St. Tammany Public Trust Financing Authority (the "Authority") proposes to issue not exceeding $40,000,000 of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) pursuant to a plan of finance in one or more series (the "Bonds") for the purpose of refunding all of the Authority's outstanding Revenue Refunding Bonds (Christwood Project) Series 1998 and the Authority's outstanding Revenue Bonds (Christwood Project) Series 2011, finance certain improvements at the existing retirement community owned and operated by Christwood, a Louisiana nonprofit corporation, located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana,, fund a debt service reserve fund, and pay costs of issuance of the Bonds; and

WHEREAS, the provisions of Section 215 of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "the Code") require that an applicable elected representative of a governmental unit approve the issuance of revenue bonds after a public hearing following reasonable public notice; and

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

WHEREAS, said notice was published on October 30, 2014 in the *St. Tammany Farmer*, a newspaper of general circulation in St. Tammany Parish, Louisiana, in a manner sufficient to inform the public and potential competitors of the subject, date and place of such public hearing; and

WHEREAS, pursuant to the terms of said notice, the Authority held a public hearing at Christwood, located at 100 Christwood Boulevard, Covington, St. Tammany Parish, Louisiana, on Friday, November 14, 2014, at 3:00 p.m., at which the public was given an opportunity to be heard and at which no objections were received; and

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

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

SECTION 1. In compliance with the provisions of the Authority Indenture providing for and creating the Authority, and in accordance with the request of the Board of Trustees of the Authority, this City Council hereby approves the issuance, sale and delivery of the Bonds as fixed rate bonds bearing interest at a rate not to exceed 10% per annum and/or as variable rate bonds (convertible to other rates) bearing interest at a rate not to exceed 15% per annum, and maturing no later than 30 years from the date thereof are hereby approved.

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

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

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

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

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

MOVED FOR ADOPTION by ALEXIUS, seconded by CONER, was then submitted to a vote, the vote thereon being as follows:

MEMBERS	YEAS	NAYS	ABSENT	ABSTAINING
John Callahan	✓			
Jerry Coner	✓			
Mark Wright	✓			
Larry Rolling	✓			
Rick Smith	✓			
Lee S. Alexius	✓			
R.S. "Sam" O'Keefe	✓			

And the resolution was declared adopted on this, the 18th day of November, 2014.

R. S. Sam O'Keefe — Bonnie D. Champagne

R.S. "SAM" O'KEEFE
COUNCIL PRESIDENT

BONNIE D. CHAMPAGNE
CLERK TO THE COUNCIL

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

CERTIFICATE

I, the undersigned Council Clerk of the City Council of the City of Covington, State of Louisiana (the "City"), do hereby certify that the foregoing two pages constitute a true and correct copy of a resolution adopted by the City on November 18, 2014 approving the issuance, sale and delivery of not exceeding $40,000,000 of St. Tammany Public Trust Financing Authority Revenue and Refunding Revenue Bonds (Christwood Project) in one or more series.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the City on this 18th day of November, 2014.

Bonnie D. Champagne
BONNIE D. CHAMPAGNE
CLERK TO THE COUNCIL

[SEAL]