

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution giving preliminary approval to the issuance of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of Sales Tax Refunding Bonds, in one or more series, of the City of Hammond, State of Louisiana; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, the City of Hammond, State of Louisiana (the "Issuer") has heretofore issued (i) \$5,000,000 of Sales Tax Bonds, Series 2005, dated July 1, 2005 (the "Series 2005 Bonds") and \$15,000,000 of Sales Tax Bonds, Series 2004, dated December 1, 2006 (the "Series 2006 Bonds"); and

WHEREAS, in order to provide debt service savings, , the Issuer desires to refund all or any portion of the callable maturities of the Issuer's outstanding Series 2005 Bonds and/or Series 2006 Bonds, pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Constitution and statutes of the State of Louisiana, the City of Hammond, State of Louisiana (the "Issuer"), is authorized to levy a one percent (1%) sales and use tax pursuant to elections held in the Issuer on November 21, 1967 and July 16, 2005 (the "1967 Tax"); and

WHEREAS, pursuant to the Constitution and statutes of the State of Louisiana, the City of Hammond, State of Louisiana (the "Issuer"), is authorized to levy a one percent (1%) sales and use tax pursuant to elections held in the Issuer on July 10, 1982 and July 16, 2005 (the "1982 Tax"); and

WHEREAS, pursuant to the authority of the aforesaid elections and ordinances adopted by this Council providing for the levy and collection of the 1967 Tax and the 1982 Tax (collectively, the "Tax"), the Issuer is now levying and collecting the Tax; and

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances(collectively, the "Tax Ordinance"), providing for the levy and collection of the 1967 Tax and the 1982 Tax (the 1967 Tax and the 1982 Tax being herein referred to collectively as the "Tax"); and

WHEREAS, in accordance with the ordinances adopted by this governing authority, the net avails or proceeds of the Tax (after the reasonable and necessary costs and expenses of collection and administration thereof have been paid therefrom) (the "Net Revenues of the Tax") shall be available for appropriation and expenditure by the Issuer solely for the purposes designated in the

propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding by authorizing the issuance of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of its Sales Tax Refunding Bonds, in one or more series (the "Bonds"), to be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax; and

WHEREAS, the Issuer has no other outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax herein pledged; and

WHEREAS, the City of Hammond, State of Louisiana (the "Issuer") desires to accomplish the refunding by authorizing the issuance of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of its Sales Tax Refunding Bonds, in one or more series (the "Bonds"), pursuant to the Act, for the purpose of refunding all or any portion of the Issuer's outstanding Sales Tax Bonds, Series 2005 and Sales Tax Bonds, Series 2006, and paying the costs of issuance of the Bonds, said Bonds to be payable from the Net Revenues of the Tax, to mature no later than December 1, 2026, and to bear interest at a rate or rates not to exceed five per centum (5%) per annum; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of City of Hammond, State of Louisiana (the "Governing Authority"), acting as the governing authority of the City of Hammond, State of Louisiana (the "Issuer"), that:

SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is given to the issuance of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) aggregate principal amount of Sales Tax Refunding Bonds of the Issuer, in or more series (the "Bonds"), pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, to be issued for the purpose of refunding all or any portion of the Issuer's outstanding Sales Tax Bonds, Series 2005 and Sales Tax Bonds, Series 2006, and paying the costs of issuance of the Bonds. The Bonds, together with the Series 2008 Bonds described in the preamble hereto, shall be payable from and secured by an irrevocable pledge and dedication of (i) one percent (1%) sales and use tax being levied and collected by the Issuer pursuant to elections held in the Issuer on November 21, 1967 and July 16, 2005 and the (ii) one percent (1%) sales and use tax being levied and collected by the Issuer pursuant to elections held in the Issuer on July 10, 1982 and July 16, 2005 (the 1967 Tax and the 1982 Tax being herein referred to collectively as the "Tax"), subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Bonds shall bear interest at a rate or rates not to exceed five per centum (5%) per annum, to be determined by subsequent proceedings of this Governing Authority at the time of the sale of the Bonds, and shall mature in annual installments due no later than December 1, 2026. The Bonds shall be issued in fully registered form, shall be sold to

the purchasers thereof at a price of not less than 97% of par, plus accrued interest, if any, and shall have such additional terms and provisions as may be determined by this Governing Authority.

SECTION 2. State Bond Commission. Application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the aforesaid Bonds, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the Issuer, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 3. Appointment of Investment Banker/Underwriter. Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), is hereby appointed as investment banker/underwriter in connection with refunding the Series 2005 Bonds and the Series 2006 Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that no compensation shall be due to said investment banker/underwriter unless the Refunding Bonds are sold and delivered.

SECTION 4. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, LLP, of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance thereof and shall furnish their opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of said bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of each such series of revenue bonds and based on the amount of said bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds. That pursuant to instructions from the Mayor or Director of Administration, Bond Counsel shall cause to be prepared an official statement with respect to the sale of the Bonds and the costs of the preparation and printing of said official statement, as approved by the State Bond Commission, shall be paid from the proceeds of the issue for which it has been prepared. Said Official Statement may be submitted to one or more of the nationally recognized bond rating service or services, together with a request that an appropriate rating be assigned. Payment for all ratings shall be made by the Mayor or Director of Administration upon presentation of appropriate statements from the particular rating service furnishing the ratings. The Mayor or Director of Administration is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel on file with the Clerk of the Council. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein

designated, and the Mayor or Director of Administration is hereby empowered and directed to issue vouchers in payment for the work herein provided for upon completion of the work herein specified and under the conditions herein enumerated.

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

MEMBERS:	YEAS:	NAYS:	ABSENT:	ABSTAINING:
Johnny Blount	_____	_____	_____	_____
Jason Hood	_____	_____	_____	_____
Bobby Martin	_____	_____	_____	_____
Lemar Marshall	_____	_____	_____	_____
Michael Williams	_____	_____	_____	_____

And the resolution was declared adopted on this, the 3rd day of November, 2014.

Clerk of the Council

Mayor

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

I, the undersigned Clerk of the Council of the City of Hammond, State of Louisiana (the "Governing Authority"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Council of the City on November 3, 2014, giving preliminary approval to the issuance of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of Sales Tax Refunding Bonds, in one or more series, of the City of Hammond, State of Louisiana; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this the 3rd day of November, 2014.

Clerk of the Council