## On joint motion of all Councilmembers present, the following resolution was offered:

RESOLUTION NO .

A resolution approving the issuance of not exceeding Eight Hundred Fifty Million Dollars ($850,000,000) of Jefferson Parish Economic Development and Port District Revenue Bonds (Dyno Nobel Louisiana Ammonia, LLC Project); and providing for other matters with respect to the foregoing.

**WHEREAS**, the Jefferson Parish Economic Development and Port District (the "Issuer") is a body politic and political subdivision of the State of Louisiana, created in the Parish of Jefferson, under and pursuant to the provisions of Chapter 20, Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:2021 et seq.) (the "Jefferson Act"); and

**WHEREAS**, the Jefferson Act grants to the Issuer all the rights, powers, privileges and immunities granted to political subdivisions for industrial, commercial, research, and economic development purposes, including, but not limited to the power of taxation, the power to incur debt and issue bonds and to promote commerce and industry and develop trade by inducing manufacturing, industrial, commercial and other enterprises to locate within the District in order to maintain employment and the economy of the area, and with further authority to plan, finance, develop, acquire, own, construct, repair, renovate and improve commercial and industrial parks and plant buildings within the District, including sites and other necessary property or appurtenances therefor; and

**WHEREAS**, the Issuer is authorized under the laws of the State of Louisiana (the "State"), including particularly the Jefferson Act as well as Sections 991 to 1001, inclusive, and Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), to issue its revenue bonds for the object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources in Jefferson Parish (excluding Grand Isle and Ward 11) Jefferson Parish by providing job opportunities; and

**WHEREAS**, pursuant to the Act, the Issuer has authorized the execution of a preliminary agreement dated April 25, 2013, with Dyno Nobel Louisiana Ammonia, LLC, a Delaware limited liability company, or related entity (the "Company"), to finance the acquisition, construction and equipping of an ammonia manufacturing facility located at the existing Cornerstone facility at 10800 River Road, in Waggaman, Louisiana (the "Project"); and

**WHEREAS**, the Project has created or will create additional and/or retain employment opportunities for residents of the Issuer and the surrounding area; has enhanced or will enhance the tax base of the Issuer and has provided or will provide other public benefits flowing from the economic development of the area which will add to the welfare and prosperity of the Issuer and its inhabitants; and

**WHEREAS**, pursuant to and in accordance with the provisions of (i) the Act and other constitutional and statutory authority and (ii) a Lease Agreement and Agreement to Issue Bonds (the "Lease Agreement"), by and between the Issuer and the Company, the Issuer proposes to issue its Revenue Bonds (Dyno Nobel Louisiana Ammonia, LLC Project) (the "Bonds"), in the aggregate principal amount of not exceeding $850,000,000, for the purpose of financing the cost of acquiring, constructing and equipping the Project and has given its final approval to the issuance of the Bonds by virtue of a resolution adopted by the Issuer on March 27, 2014; and

**WHEREAS**, the Issuer has filed a report with this Parish Council of the public hearing held on March 27, 2014, with respect to the proposed payment in lieu of tax agreement in connection with the Bonds, and has requested that this Parish Council approve the issuance of the Bonds by the Issuer;

**NOW, THEREFORE, BE IT RESOLVED** by the Jefferson Parish Council of Jefferson Parish, Louisiana, acting as governing authority of said Parish, that:

**SECTION 1.** The Jefferson Parish Council does hereby approve the issuance, sale and delivery by the Issuer of not exceeding $850,000,000 of its Revenue Bonds (Dyno Nobel Louisiana Ammonia, LLC Project), for the purpose of financing the Project described in the preambles to this resolution, all in accordance with the aforesaid Lease Agreement, a draft copy of which is on file with the minutes of this Parish Council.

**SECTION 2.** The Bonds shall be secured by and payable solely from the revenues derived or to be derived by the Issuer pursuant to a Lease Agreement by and between the Issuer, as Lessor, and the Company, as Lessee, in connection with the Bonds, and neither the Parish of Jefferson nor this Parish Council shall in any way be liable for the payment of the principal of and/or interest on the Bonds.

**SECTION 3.** This Parish Council does hereby further approve a payment in lieu of taxes as described in Section 4.03 of the said Lease Agreement.

**SECTION 4**. This resolution shall take effect immediately.

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

**YEAS: NAYS: ABSENT:**

The resolution was declared adopted on this the **11th day of June, 2014**