

**PUBLIC NOTICE
NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that the following entitled ordinance was introduced at a regular meeting of the Parish Council of the Parish of St. James, State of Louisiana, on January 5, 2022, and laid over for publication of notice:

NOTICE IS HEREBY, FURTHER, GIVEN that the Parish Council of said Parish will meet at 6:00 p.m. on Wednesday, January 19, 2022, in the Council Chambers of the Parish Courthouse Annex, 2631 Hwy 20 in Vacherie, LA at which time there will be a public hearing on the adoption of the following ordinance.

s/Vondra Etienne-Steib
Chairwoman

s/Linda Hubbell
Secretary

Note: St. James Parish will provide, upon request, reasonable accommodation to any disabled individual wishing to attend the meeting. Anyone requiring reasonable accommodation is requested to contact 1-800-846-5277 (TDD), 1-800-947-5277 (Voice) or 562-2400 (Handicapped) to discuss the particular accommodation needed.

At a regular meeting of the St. James Parish Council, State of Louisiana, held on January 5, 2022, the following entitled ordinance was introduced by Councilman St. Pierre and seconded by Councilman Bland, laid over for publication of notice of Public Hearing and ordered filed with the Secretary for public inspection.

PROPOSED ORDINANCE 22-01
ST. JAMES PARISH COUNCIL

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF EIGHT MILLION DOLLARS (\$8,000,000) TAXABLE HURRICANE RECOVERY REVENUE BONDS OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. James, State of Louisiana (the "*Parish*" or the "*Issuer*") desires to incur debt and issue Eight Million Dollars (\$8,000,000) of Taxable Hurricane Recovery Revenue Bonds (the "*Bonds*"), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "*Act*"), for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the costs of issuance of the Bonds; and,

WHEREAS, the Bonds shall be secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "*Pledged Funds*"); and,

WHEREAS, it is expressly provided that the full faith and credit of the Issuer shall not be pledged, and there shall be no obligation on the Issuer to levy or increase taxes or other sources of revenue in order to pay debt service on the Bonds or to transfer any funds for the payment of debt service that may result in a violation of any law, ruling, regulation, contract or agreement applicable to the Issuer; and,

WHEREAS, the Issuer has no outstanding Bonds or other obligations of any kind or nature payable from or enjoying a lien on the Pledged Funds set forth herein; and,

WHEREAS, the State Bond Commission approved the issuance of the Bonds at its meeting on December 16, 2021; and,

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and,

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Bonds to the Purchaser (hereinafter defined) at the price and in the manner hereinafter provided; and,

NOW, THEREFORE, BE IT ORDAINED by the St. James Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. James, State of Louisiana, that:

ARTICLE 1. - DEFINITIONS

SECTION 1.1. Definitions.

Unless the context shall clearly indicate some other meaning, the following terms, for the purposes of this Ordinance, or any ordinance or other instrument amendatory hereof or supplemental hereto, and for all purposes of any certificate, opinion, instrument or any document therein or herein mentioned, shall have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:

“Act” means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

“Additional Parity Bonds” means any additional *pari passu* bonds which may hereafter be issued on a parity with the Bonds pursuant to Section 3.2 hereof.

“Authorized Denominations” means \$100,000 or any integral multiple thereof.

“Bond” or **“Bonds”** means any or all of the Issuer’s Taxable Hurricane Recovery Revenue Bonds, Series 2022, authorized by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond previously issued.

“Bond Register” means the records kept by the Paying Agent at its principal corporate trust office in which registration and transfers of the Bonds shall be made as provided herein.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions located in the State or in the city in which the principal office of the Paying Agent for the Bonds is located, are required or are authorized by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including, but not limited to, printing costs, cost of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, fees and disbursements of consultants and professionals, including financial advisors, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of the Bonds.

“Executive Officers” means the Parish President of the Parish of St. James, the Director of Finance, the Chairman of the Governing Authority, the Secretary of the Governing Authority, or any other official or employee of the Issuer designated by the Parish President.

“Fiscal Agent” means First American Bank and Trust Co., Vacherie, Louisiana, or any successor thereto.

“Fiscal Year” means the one-year accounting period beginning January 1 and ending December 31 of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

“Governing Authority” means the St. James Parish Council, State of Louisiana.

“Government Securities” means direct obligations, of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity and which may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

“Interest Payment Date” means March 1 and September 1 of each year, commencing March 1, 2022. Provided, however, in the event such Interest Payment Date is not a Business Day, interest shall be paid on the following Business Day.

“Issuance Date” means January 26, 2022.

“Issuer” means the Parish of St. James, State of Louisiana.

“Ordinance” means, collectively, Resolution No. 21-246 adopted by the Issuer on November 10, 2021, and this Ordinance adopted by the Governing Authority on January 25, 2022, authorizing the issuance of the Series 2022 Bonds.

“Outstanding”, when used with respect to the Bonds, means, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution, except:

- (i) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (ii) Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the Owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived;
- (iii) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
- (iv) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and
- (v) Bonds for the payment of the principal of (or redemption price, if any) and interest on which money or Government Securities or both are held in trust pursuant to Section 12.1 of this Resolution.

“Owner” or **“Owners”** or **“Holder”** or **“Holders”**, when used with respect to any Bond, means the Person in whose name such Bond is registered in the Bond Register.

“Parish” means the Parish of St. James, State of Louisiana.

“Paying Agent” means First American Bank and Trust Co., unless a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution and thereafter “Paying Agent” shall mean such successor Paying Agent.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pledged Funds” means all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

“Principal Payment Date” means January 15, 2027.

“Purchaser” means First American Bank and Trust, Vacherie, Louisiana.

“Record Date” means the February 15 or August 15, as the case may be, whether or not a Business Day, immediately preceding an Interest Payment Date.

ARTICLE 2. - AUTHORIZATION AND ISSUANCE

SECTION 2.1. Authorization; Authentication and Delivery of Bonds.

The Resolution adopted by the Governing Authority on November 9, 2021 authorizing the issuance of the Taxable Hurricane Recovery Revenue Bonds, Series 2022, in the aggregate principal amount of not to exceed \$8,000,000 for the purpose of for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; (ii) funding a reserve, if required; and (iii) paying the costs of issuance of the Bonds; and, is hereby ratified and affirmed.

In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Eight Million Dollars (\$8,000,000) for, on behalf of, and in the name of the Issuer, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the Costs of Issuance incurred in connection with the issuance thereof, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Eight Million Dollars (\$8,000,000) of Taxable Hurricane Recovery Revenue Bonds, Series 2022, of the Issuer.

The Bonds, after execution by the Issuer, shall be delivered to the Paying Agent for authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until such Bond has been duly authenticated by an authorized officer or agent of the Paying Agent by execution of the certificate of authentication appearing on such Bond. The certificate of authentication shall be deemed to have been duly executed by the Paying Agent if manually signed by an authorized officer or agent of the Paying Agent.

Upon receipt of the following instruments by the Paying Agent, the Paying Agent shall authenticate the Bonds by executing the certificate of authentication appearing on each Bond:

- (1) a certified copy of this Ordinance;
- (2) an opinion or opinions of Bond Counsel substantially to the effect that the Bonds constitute legal, valid and binding obligations of the Issuer, that the Bonds are not required to be registered under the Securities Act of 1933 and that the Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that this Ordinance has been duly adopted;
- (3) an order from the Issuer, to the Paying Agent directing and authorizing the Paying Agent (a) to authenticate the Bonds; (b) to deliver the Bonds to the initial purchaser thereof upon receipt of the purchase price therefor; and (c) to deposit the proceeds from the sale of the Bonds in the amounts set forth in and for the purposes provided in Article IV of this Ordinance.

The Bonds shall be in the form of a single, fully-registered Bond numbered R-1, substantially in the form set forth as **Exhibit A** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Ordinance, and shall be dated the Issuance Date, shall bear interest from the Issuance Date at the rate per annum set forth herein, commencing March 1, 2022, and semiannually thereafter on March 1 and September 1 of each year (each an “*Interest Payment Date*”), until the principal amount of the Bonds has been paid as provided for herein. Interest on the Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

The Bonds shall bear interest at the following interest rate and shall mature on the following date and in the following amount:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
January 15, 2027	\$8,000,000	1.950%

The unpaid principal of the Bonds may be prepaid at any time by the Issuer prior to stated maturity, in whole or in part, at the principal amount theretofore advanced to the Issuer, plus accrued interest to the date of prepayment.

SECTION 2.2. Payment of Principal and Interest.

Interest on the Bonds shall be payable on the fifteenth (1st) day of each March and September of each year, commencing March 1, 2022; provided, however, if such March 1 or September 1 is not a Business Day, interest shall be paid on the next Business Day.

Principal shall be payable upon final maturity as set forth in Section 2.1.

The principal and interest on the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner thereof (determined as of the close of business on the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose, provided that the owners of \$1,000,000 or more in aggregate principal amount of the Bonds may request payment by wire transfer if such Owners have requested such payment in writing to the Paying Agent, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent.

Except as otherwise provided in this Section, Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

SECTION 2.3. Registration and Transfer.

The Issuer shall cause a Bonds Register to be kept by the Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Exhibit A** hereto, shall have been duly executed by manual signature on behalf of the Paying Agent by a duly authorized signatory, and such duly executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Ordinance. Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Paying Agent at the written request of the Owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Paying Agent shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount and series as the surrendered Bonds. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date applicable to the particular series of Bonds, or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

SECTION 2.4. Execution of Bonds.

The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 2.5. Cancellation of Bonds.

All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 2.6. Mutilated, Destroyed, Lost or Stolen Bonds.

If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously Outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent connected therewith). Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

ARTICLE III - SECURITY FOR BONDS

SECTION 3.1. Pledge and Dedication of Revenues.

Pursuant to the Act, the Bonds shall be secured by and payable from a pledge and dedication of the Pledged Funds, and there is hereby irrevocably pledged and dedicated to the payment of the Bonds an amount of such Available Funds sufficient to pay the same in principal and interest as they respectively mature. Until the Bonds shall have been paid in full in principal and interest, this Governing Authority does hereby obligate the Issuer, itself, and its successors in office to budget annually a sum of money sufficient to pay the interest on the Bonds and the principal on the Bonds on the Principal Payment Date, including any principal, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law, sufficient to pay the principal of and interest on the Bonds. Pursuant to Section 1430.1 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the pledge of the Pledged Funds provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Pledged Funds so pledged and hereafter received by the Issuer or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act.

SECTION 3.2 Parity Bonds.

The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Pledged Funds having priority over or parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

1. The Bonds herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owner or Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding Bonds meet the requirements set forth in clause 2 of this Section).
2. Additional bonds may be issued under a separate Ordinance and enjoy a full and complete parity with the Bonds with respect to the Pledged Funds, provided that the estimated Pledged Funds of the Issuer in the year in which such Additional Parity Bonds are issued are at least 1.5 times the highest amount of combined principal and interest requirements on the Bonds and the Additional Parity Bonds in any future year. The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.
3. Junior and subordinate bonds may be issued without restriction.

ARTICLE IV - APPLICATION OF BOND PROCEEDS

SECTION 4.1. Application of Bond Proceeds.

As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to deposit the net proceeds of the Bonds as follows:

(a) Upon the delivery of the Bonds, \$7,975,000, shall be deposited into the Bond Proceeds Fund created and established pursuant to Section 5.2 hereof, and shall be applied by the Issuer as set forth in Section 5.2 hereof for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; and (ii) paying the costs of issuance of the Bonds, as more specifically set forth in Section 5.2 hereof.

ARTICLE V - ESTABLISHMENT AND MAINTENANCE OF FUNDS AND ACCOUNTS

SECTION 5.1. Debt Service Fund.

The Issuer hereby establishes and creates a debt service fund to be held by the Paying Agent and described as the "Series 2022 Bonds Debt Service Fund" (the "Debt Service Fund"), and within such Debt Service Fund, hereby establishes an Interest Subaccount and a Principal Subaccount therein.

The Issuer shall deposit into the appropriate subaccount of the Debt Service Fund the following amounts, on the following dates and in the following order of priority:

(1) Two (2) Business Days in advance of each Interest Payment Date for deposit to the Interest Subaccount of the Debt Service Fund an amount not to exceed the amount required to pay interest on the Bonds due on the next Interest Payment Date. On the applicable Interest Payment Date, the Paying Agent shall pay from the Interest Subaccount of the Debt Service Fund the amounts due to the Owners of the Bonds; and

(2) Two (2) Business Days in advance of January 15, 2027 (or such other date as shall be applicable to the optional redemption of the Bonds), for deposit to the Principal Subaccount of the Debt Service Fund an amount sufficient to pay the principal of the Bonds or to pay the redemption price of the Bonds subject to optional redemption on the date selected for redemption. On the applicable principal or optional redemption date, the Paying Agent shall pay from the Principal Subaccount of the Debt Service Fund the amounts due to the Owner or Owner(s) of the Bonds.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have actually been set aside out of the Pledged Funds of any Fiscal Year sufficient to pay the principal and/or interest on the Bonds as the case may be and as herein authorized for that Fiscal Year, and all required amounts have been deposited in the aforesaid Debt Service Fund in accordance with this Ordinance and all other amounts due hereunder, and all payment obligations under this Ordinance with respect to the Bonds, then any excess of the Pledged Funds of the Issuer on deposit in the Parish General Fund remaining in that Fiscal Year shall be free for expenditure by the Issuer for any other lawful corporate purpose.

All moneys deposited with the Paying Agent shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

All or any part of the moneys in the Debt Service Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be disbursed to the Issuer on a quarterly basis promptly after such income has been credited to the Debt Service Fund.

SECTION 5.2 Bond Proceeds Fund.

(a) The Issuer hereby establishes and creates a Bond Proceeds Fund to be held by the Issuer's Fiscal Agent and described as the Bond Proceeds Fund (the "Bond Proceeds Fund").

(c) Upon delivery of the Bonds, an amount of proceeds of the Bonds equal to \$7,975,000, shall be deposited into the Bond Proceeds Fund and used by the Issuer for the purposes of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith; and (ii) paying the costs of issuance of the Bonds, said Bonds to be secured by and payable from the Pledged Funds

ARTICLE VI - REDEMPTION PROVISIONS

SECTION 6.1. Redemption Provisions of the Bonds.

Optional Redemption. The Bonds maturing on January 15, 2027 are subject to redemption at the option of the Issuer prior to their stated maturity, in whole or in part, at any time on and after the Issuance Date, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium. The Bonds to be redeemed as provided for in this Section 6.1 shall be in the principal amount of \$100,000 or an integral multiple thereof.

SECTION 6.2. Notice of Redemption.

The Paying Agent shall give notice of any redemption of the Bonds not less than fifteen (15) days prior to the redemption date, to the registered Owners of the Bonds to be redeemed by mailing such notice by first class mail, postage prepaid, to such Owners at their addresses appearing in the registration books maintained by the Paying Agent. Any such notice shall (i) specify (A) in the case of a partial redemption, the aggregate principal amounts of the Bonds to be redeemed, (B) the redemption date, (C) the redemption price per \$100,000, and (D) the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust or corporate trust agency office of the Paying Agent) and (ii) state that on the redemption date the Bonds or the portions thereof to be redeemed shall cease to bear interest.

Any Bond and portions of Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Issuer's Fiscal Agent no later than the redemption date, or (ii) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

ARTICLE VII - SUPPLEMENTAL ORDINANCES

SECTION 7.1. Supplemental Ordinances Effective Without Consent of Owners.

For any one or more of the following purposes and at any time from time to time, a ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in this Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Ordinance as theretofore in effect;
- (b) to add to the limitations and restrictions in this Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Ordinance as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Ordinance;
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Ordinance; or
- (e) to insert such provisions clarifying matters or questions arising under this Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Ordinance as theretofore in effect.

SECTION 7.2. Supplemental Ordinances Effective With Consent of Owners.

Except as provided in Section 7.1 above, any modification or amendment of this Ordinance or of the rights and obligations of the Issuer and of the Owners of Bonds hereunder, in any particular, may be made by a Supplemental Ordinance, with the consent of the Owners of a majority of the Outstanding Bonds at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to budget annually, a sufficient sum of money to pay the principal of and interest on the Bonds as the same respectively come due, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law sufficient to pay the principal of and interest on the Bonds, without the consent of the Owners of all of Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written consent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of this Ordinance if the same adversely affects or diminishes the rights of the Owners of the Bonds. A Supplemental Ordinance, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE VIII - REMEDIES ON DEFAULT

SECTION 8.1. Events of Default.

If one or more of the following events (in this Ordinance called “Events of Default”) shall happen, that is to say,

- (a) if default shall be made in the due and punctual payment of the principal of the Bonds when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on the Bonds when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Ordinance, any Supplemental Ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days with respect to the Bonds, and after written notice thereof to the Issuer by any Owner; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any federal or state bankruptcy law or similar law.

then, upon the happening and continuance of any Event of Default, the Owners of Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE IX - CONCERNING FIDUCIARIES

SECTION 9.1 Paying Agent; Appointment and Acceptance of Duties.

The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Ordinance. First American Bank and Trust Co., Vacherie, Louisiana, is hereby appointed Paying Agent for the Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Ordinance by executing and delivering to the Executive Officers a written acceptance thereof. The Governing Authority reserves the right to appoint a successor Paying Agent by filing with the Paying Agent then performing such function a certified copy of an ordinance giving notice of the termination of the agreement and appointing a successor and causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, having capital of at least \$50,000,000, and subject to supervision or examination by federal or State authority.

Notwithstanding any other provision of this Ordinance, no removal, resignation or termination of the Paying Agent shall take effect until a successor is appointed in accordance herewith.

ARTICLE X - SALE OF BONDS

SECTION 10.1. Sale of Bonds.

The Bonds are hereby awarded to and sold to the Purchaser at the price and under the terms and conditions set forth herein, and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the purchaser or its agents or assigns, upon receipt by the Issuer of the agreed purchase price.

**ARTICLE XI - PARTICULAR COVENANTS; ADDITIONAL PROVISIONS
RELATING TO BONDS**

SECTION 11.1. Budget; Audit.

As long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to the Purchaser upon request. Not later than six (6) months after the close of such Fiscal Year, or such later time as may be permitted by the Legislative Auditor, the Issuer shall cause an audit of its books and accounts to be made by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year. Such audit shall be available for inspection by the Owner of any of the Bonds, and, upon completion, a copy of such audit shall be furnished to the Purchaser upon request.

SECTION 11.2. Legal Obligations.

The Bonds shall constitute legal, binding and valid obligations of the Issuer, and of the Governing Authority and its successors in office, and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 11.3. Ordinance a Contract.

The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority or the Issuer as a result of issuing the Bonds.

SECTION 11.4. Recital of Regularity.

This Governing Authority, having investigated the regularity of the proceedings had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

“It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana.”

SECTION 11.5. Effect of Registration.

The Issuer, the Paying Agent, and any agent of any of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of any of them shall be affected by notice to the contrary.

SECTION 11.6. Notices to Owners.

Wherever this Ordinance provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.7. Disclosure Under SEC Rule 15c2-12.

The Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission 17 CFR §240.15c2-12.

ARTICLE XII - MISCELLANEOUS

SECTION 12.1. Defeasance.

If the Issuer shall pay or cause to be paid to the Owners of all Bonds authorized under this Ordinance then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners of the Bonds shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to this Ordinance which are not required for the payment of all of the Bonds not theretofore surrendered for such payment.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 12.2. Evidence of Signatures of Owners and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any Person of Bonds shall be sufficient for any purpose of this Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the bond, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority; and
- (2) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bonds shall bind all future Owners of such Bonds in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 12.3. Moneys Held for Particular Bonds.

The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of Bonds entitled thereto.

SECTION 12.4. Parties Interested Herein.

Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent and the Owners of Bonds any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in

this Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of Bonds.

SECTION 12.5. No Recourse on Bonds.

No recourse shall be had for the payment of the principal of or interest on Bonds or for any claim based thereon or on this Ordinance against any member of the Governing Authority or officer of the Issuer or any Person executing Bonds.

SECTION 12.6. Successors and Assigns.

Whenever in this Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Ordinance contained by or on behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.7. Severability.

In case any one or more of the provisions of this Ordinance or of Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of Bonds, but this Ordinance and Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Ordinance which validates or makes legal any provision of this Ordinance or Bonds which would not otherwise be valid or legal shall be deemed to apply to this Ordinance and to Bonds.

SECTION 12.8. Publication of Ordinance.

This Ordinance shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 12.9. Peremption.

On November 10, 2021, the Issuer granted preliminary approval of the issuance and sale of not to exceed \$8,000,000 Taxable Refunding Bonds, Series 2022. On November 18, 2021, the resolution granting such approval was published in the official journal of the Issuer. Thirty (30) days have elapsed since the said date of publication, and, in accordance with Section 39:1451(c) of the Act, no person may now contest the regularity, formality, legality or effectiveness of the resolution, any provisions of the Bonds, the provisions for the security and payment of the Bonds or the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds, for any cause whatever. Further, it is now conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court may now have authority to inquire into any of these matters.

SECTION 12.10. Execution of Documents.

In connection with the issuance and sale of Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 12.11. Authorization.

The Executive Officers are hereby further authorized and directed, for and on behalf of the Issuer, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient and appropriate in connection with the authorization, issuance, sale and delivery of the Bonds or this Ordinance, and to take such further action as may be required by bond counsel to the Issuer or appropriate or required by law in connection with the authorization, issuance, sale and delivery of the Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the Issuer any changes, additions or deletions in any of the documents, instruments or certificates referred to

in this Ordinance, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Issuer and shall be consistent with the authority provided by the Act. The signatures of the said Executive Officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this Ordinance, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

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

YEAS:

NAYS:

ABSENT:

WHEREUPON, this Resolution was declared to be adopted by the Parish Council of the Parish of St. James, State of Louisiana, on this, the 25th day of January, 2022.

/s/ Alvin St. Pierre
Chairman, St. James Parish Council

ATTEST:

/s/ Linda Hubbell
Secretary, St. James Parish Council

STATE OF LOUISIANA

PARISH OF ST. JAMES

I, the undersigned Secretary of the Parish Council of the Parish of St. James, State of Louisiana (the “*Governing Authority*”), acting as the governing authority thereof, do hereby certify that the foregoing constitutes a true and correct copy of an Ordinance adopted by the Governing Authority on January 25, 2022, authorizing the issuance and sale of Eight Million Dollars (\$8,000,000) Taxable Hurricane Recovery Revenue Bonds, of the Parish of St. James, State of Louisiana; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Governing Authority in the Parish of St. James, State of Louisiana on this 25th day of January, 2022.

Name: Linda Hubbell
Title: Secretary, St. James Parish Council

(SEAL)

EXHIBIT A
FORM OF BOND

THIS BOND MAY BE TRANSFERRED ONLY TO: (I) A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A OF THE SECURITIES AND EXCHANGE COMMISSION; OR (II) AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A)(1) OF REGULATION D OF THE 1933 ACT AND UPON THE CONDITION THAT SUCH PURCHASER OR TRANSFEREE SHALL EXPRESSLY AGREE TO BE BOUND BY THE INVESTMENT LETTER EXECUTED BY THE INITIAL PURCHASER.

NO. R-1

Principal Amount: \$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. JAMES

TAXABLE HURRICANE RECOVERY REVENUE BONDS, SERIES 2022
OF THE PARISH OF ST. JAMES, STATE OF LOUISIANA

The Parish of St. James, State of Louisiana (the “Issuer”), for value received, promises to pay, but only from the source and as hereinafter provided, to

FIRST BANK & TRSUT CO.

or registered assigns, the Principal Amount set forth below on January 15 of the year and in the amount as follows, to-wit:

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
January 26, 2022	January 15, 2027	1.950%

together with interest from the date hereof or from the most recent date to which interest has been paid, payable semi-annually on March 1 and September 1 commencing March 1, 2022, (each an “Interest Payment Date”), at the rate per annum set forth above (based on a year of three hundred sixty (360) days comprised of twelve (12) thirty (30)-day months), until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

Installments of principal and interest on this Bond whether paid at maturity, by prepayment or otherwise, are payable in lawful money of the United States of America, by wire transfer or check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) hereof at the address shown on the Bond Register. The term “Paying Agent” when used herein shall mean First American Bank and Trust Co, Vacherie, Louisiana, or its successor in trust. Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance (hereinafter defined).

This Bond represents the entire issue of Taxable Hurricane Recovery Revenue Bonds, Series 2022, aggregating in principal the sum of Eight Million and No/100 Dollars (\$8,000,000) (the “**Bonds**”), this Bond having been issued by the Issuer pursuant to a Resolution adopted by the Parish Council of the Parish of St. James (the “**Governing Authority**”) on November 10, 2021 and an Ordinance adopted by the Governing Authority on January 25, 2022 (collectively, the “**Bond Ordinance**”), for the purpose of providing sufficient funds to (i) pay any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the properties and facilities within the Issuer resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and (ii) pay the costs of issuance of the Bonds; all under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

This Bond and the issue of which it forms a part are secured by and payable from an irrevocable pledge and dedication of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (the “*Pledged Funds*”). Until the Bonds shall have been paid in full in principal and interest, this Governing Authority does hereby obligate the Issuer, itself, and its successors in office to budget annually a sum of money sufficient to pay the interest on the Bonds and the principal on the Bonds on the Principal Payment Date, including any principal, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law, sufficient to pay the principal of and interest on the Bonds. Pursuant to Section 1430.1 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the pledge of the Pledged Funds provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Pledged Funds so pledged and hereafter received by the Issuer or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act.

THIS BOND CONSTITUTES A BORROWING SOLELY UPON THE CREDIT OF THE PLEDGED FUNDS OF THE PARISH AND DOES NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Bonds are issuable only as fully registered bonds in the denominations of \$100,000 principal amount or any integral multiple thereof within a single maturity exchangeable for an equal aggregate principal amount of Bonds of the same maturity of any other authorized denomination.

Subject to the limitations of and upon payment of the charges provided in the Bond Ordinance, the transfer of this Bond may be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent as registrar, accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for registration of transfer of this Bond, the Issuer and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue and neither the Issuer nor the Paying Agent shall be bound by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent may require payment of any amount sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bonds so selected for redemption in whole or in part.

Optional Redemption. The Bonds maturing on January 15, 2027 are subject to redemption at the option of the Issuer prior to their stated maturity, in whole or in part, at any time on and after the Issuance Date, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium. The Bonds to be redeemed shall be in the principal amount of \$100,000 or an integral multiple thereof.

Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than fifteen (15) days prior to the redemption date and addressed to the Owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent. Failure to give such notice by mailing to any Owner of Bonds or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

Any Bond and portions of Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Issuer's Fiscal Agent no later than the redemption date, or (ii) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers a certificate of an Authorized Officer of the Issuer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The Issuer has covenanted in the Bond Ordinance to issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Pledged Funds having priority over or parity with the Bonds, except that Additional Parity Bonds (as defined in the Bond Ordinance) may hereafter be issued on a parity with the Bonds under the following conditions:

1. The Bonds or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding are refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owner or Owners of the unrefunded portion of the Bonds (provided such consent shall not be required if such refunding Bonds meet the requirements set forth in clause 2 below).
2. Additional bonds may be issued under a separate Ordinance and enjoy a full and complete parity with the Bonds with respect to the Pledged Funds, provided that the estimated Pledged Funds (as defined in the Bond Ordinance) of the Issuer in the year in which such Additional Parity Bonds are issued are at least 1.5 times the highest amount of combined principal and interest requirements on the Bonds and the Additional Parity Bonds in any future year. The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.
3. Junior and subordinate bonds may be issued without restriction.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Issuer and the rights of the Owners of the Bonds at any time by the Issuer with consent of the Owners of a majority in aggregate principal amount of all Bonds issued under the Bond Ordinance, to be determined in accordance with the Bond Ordinance.

This Bond is issued with the intent that the laws of the State of Louisiana shall govern its construction.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the certificate of registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened

and have been performed in due time, form and manner as required by law and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parish Council of the Parish of St. James, the governing authority of the Parish of St. James, State of Louisiana, has caused this Bond to be executed in the name of the Issuer by the signatures of its Parish President and Council Secretary and of its corporate seal to be imprinted or reproduced hereon.

PARISH OF ST. JAMES,
STATE OF LOUISIANA

ATTEST:

Name: Linda Hubbell
Title: Secretary

Name: Peter Dufresne
Title: President President

(SEAL)

CERTIFICATE OF REGISTRATION

This Bond is one of the Bonds referred to in the within-mentioned Bond Ordinance.

FIRST AMERICAN BANK AND TRUST CO.
as Paying Agent

Registration
Date: January 26, 2022

By: _____
Authorized Officer

LEGAL OPINION CERTIFICATE

I, the undersigned Council Secretary of the Parish Council of the Parish of St. James, State of Louisiana, do hereby certify that the attached is a true copy of the complete legal opinion of Butler Snow LLP, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to First American Bank and Trust Co, Vacherie, Louisiana, representing the original purchaser thereof.

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

Council Secretary

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.