



St. James Parish Council

Ryan Louque
Chairman

P. O. Box 176
Vacherie, Louisiana 70090
(225) 562-2400
FAX (225) 562-2401
TDD: (225) 562-8500
council@stjamesla.com

Vondra Etienne-Steib
Vice-Chairwoman

Linda Hubbell
Secretary

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 May 15, 2024, and laid over for publication of notice:

PROPOSED ORDINANCE 24-07 ST. JAMES PARISH COUNCIL

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) OF PARISH OF ST. JAMES, STATE OF LOUISIANA REVENUE BONDS, SERIES 2024, PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS AND THE SECURITY THEREFOR; DESIGNATING THE DATE, DENOMINATION AND PLACE OF PAYMENT OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF SUCH BONDS IN PRINCIPAL AND INTEREST; APPROVING THE SALE OF SUCH BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. James, State of Louisiana (the “*Parish* or “*Issuer*”), pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “*Act*”), desires to incur debt and issue Six Million Five Hundred Thousand Dollars (\$6,500,000) of its Revenue Bonds, Series 2024 (the “*Bonds*”), for the purpose of (i) providing sufficient funds for the design and construction of a new senior center facility, including the purchase of any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the costs of issuance of the Bonds (the “*Project*”); and,

WHEREAS, the Human Resources Department of the Parish provides various social services to elderly residents of the Parish, such services of which will be promoted by the Project; and

WHEREAS, the Issuer is now levying and collecting an ad valorem tax of 3.91 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2031 at an election held on December 5, 2020, on all property subject to taxation within the boundaries of the Issuer for the purpose of operating and maintaining the Human Resources Department of the Issuer (the “*Ad Valorem Tax*”); and

WHEREAS, the Issuer is now levying and collecting a one-fourth of one percent (1/4%) sales and use tax, in perpetuity, pursuant to an election held on April 4, 1981 (the “*Sales Tax*”, and together with the Ad Valorem Tax, the “*Taxes*”) to be used for the purpose of providing care and assistance to the elderly persons of the Parish and providing health service to the residents of the Parish, including the acquisition, operation and maintenance of vehicles in connection therewith; and

WHEREAS, the Bonds shall be secured by and payable solely by an irrevocable pledge and dedication of the avails or proceeds of the Taxes, after the reasonable and necessary costs of collection and administration of each tax (the “*Pledged Revenues*”); 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 Revenues set forth herein; and,

WHEREAS, the Issuer, on March 20, 2024, gave its preliminary approval to the issuance of the Bonds (the “*Preliminary Resolution*”); and

WHEREAS, the State Bond Commission approved the issuance of the Bonds at its meeting on May 16, 2024; and,

WHEREAS, First American Bank and Trust, Vacherie, Louisiana (the “*Lender*”) has offered to purchase the Bonds in accordance with the terms set forth in the term sheet dated, April 30, 2024 (the “*Term Sheet*”), attached hereto as Exhibit B, which terms have been accepted by the Issuer as authorized in the Preliminary Resolution; 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 Lender (as defined in Exhibit A attached hereto) at the price and in the manner hereinafter provided; and,

NOW, THEREFORE, BE IT ORDAINED by the St. James Parish Council that the Issuer, pursuant to the Act, is hereby authorized to issue, sell and deliver the Bonds in the amount of Six Million Five Hundred Thousand Dollars (\$6,500,000), all as set forth with more specificity and in conformity with **EXHIBITS “A” and “B”**, which are attached hereto and made a part of this Ordinance, as if copied herein, *in extenso*.

NOTICE IS HEREBY, FURTHER, GIVEN that the Parish Council of said Parish will meet at 6:00 p.m. on Wednesday, June 5, 2024, in the Council Chambers of the Parish Courthouse, 5800 Hwy 44, Convent, LA at which time there will be a public hearing on the adoption of the aforesaid ordinance.

s/ Ryan Louque
Chairman

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.

EXHIBIT “A”
TO ORDINANCE [-]
OF THE ST. JAMES PARISH COUNCIL

ARTICLE 1. - DEFINITIONS

SECTION 1.1. Definitions.

Unless the context shall clearly indicate some other meaning, the following terms, for the purposes of this Bond Ordinance, or any ordinance, resolution and/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.

“Ad Valorem Tax” means the proceeds of an ad valorem tax of 3.91 mills (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2031 at an election held on December 5, 2020, on all property subject to taxation within the boundaries of the Issuer for the purpose of operating and maintaining the Human Resources Department of the Issuer.

“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.

“Agreement” means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Ordinance.

“Authorized Denominations” means \$100,000 or any integral multiple of \$100,000 within a single maturity in excess thereof.

“Bond” or **“Bonds”** means the Issuer’s Revenue Bonds, Series 2024, authorized by this Bond Ordinance, in the total aggregate principal amount of Six Million Five Hundred Thousand Dollars (\$6,500,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

“Bond Ordinance” means, collectively, Resolution No. 24-96 adopted by the Issuer on March 20, 2024, and this Bond Ordinance adopted by the Governing Authority on June 5, 2024, authorizing the issuance of the Bonds.

“Bond Register” means the records kept by the Paying Agent at its principal 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.

“Bond Year” means the initial period beginning on the Issuance Date of Bonds and ending on June 1, 2025 and thereafter each one-year period commencing on June 2 and ending on June 1, or, if earlier, the day on which Outstanding Bonds are retired.

“Code” means the Internal Revenue Code of 1986, as amended.

“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, 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, collectively, the Parish President of the Parish of St. James, the Director of Finance, the Chairman or Vice 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, Vacherie, Louisiana.

“Fiscal Year” means the one (1) year accounting period beginning January 1 of each year and ending on December 31, or such other accounting 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 June 1 and December 1 of each year, commencing December 1, 2024, 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 the date of issuance of the Bonds, which is expected to be June 18, 2024.

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

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

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

- (i) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (ii) Bonds for which payment or redemption of 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 Bond Ordinance or waived;
- (iii) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance;
- (iv) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance 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 13.1 of this Bond Ordinance.

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

“Paying Agent” means First American Bank and Trust, Vacherie, Louisiana, unless a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Bond Ordinance 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.

“Pledged Revenues” means all funds or revenues received or to be received by the Issuer from the assessment, levy and collection of the Taxes, after the reasonable and necessary costs of collection and administration of each tax.

“Principal Payment Date” means June 1st, commencing June 1, 2025, and annually thereafter, as set forth in Section 7.1(b) hereof.

“Project” means the design and construction of a new senior center facility, including the purchase of any furnishings, fixtures and equipment incidental or necessary in connection therewith and paying the Costs of Issuance of the Bonds.

“Qualified Investments” means those certain investments authorized by the laws and constitution of the State, as set forth in La. R.S. 33:2955, as amended from time to time.

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

“Sales Tax” means the proceeds of the levy and collection of a one-fourth of one percent (1/4%) sales and use tax, in perpetuity, pursuant to an election held on April 4, 1981 to be used for the purpose of providing care and assistance to the elderly persons of the Parish and providing health service to the residents of the Parish, including the acquisition, operation and maintenance of vehicles in connection therewith.

“State” means the State of Louisiana.

“Taxes” means, collectively, the Ad Valorem Tax and the Sales Tax.

“Tax Certificate” means the Tax Compliance and No Arbitrage Certificate executed by the Issuer in connection with the issuance of the Bonds.

“Term Sheet” means the letter of commitment to purchase the Bonds by the Lender dated April 30, 2024.

ARTICLE 2. - AUTHORIZATION AND ISSUANCE

SECTION 2.1. Authorization; Authentication and Delivery of Bonds.

In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Six Million Five Hundred Thousand Dollars (\$6,500,000) for, on behalf of, and in the name of the Issuer, for the purpose of the Project, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Six Million Five Hundred Thousand Dollars (\$6,500,000) of Revenue Bonds, Series 2024, of the Issuer.

The Bonds shall be issued in the form of a single, fully-registered Bond, numbered R-1, substantially in the form set forth as **Appendix I** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance and shall be dated the Issuance Date, shall bear interest from the Issuance Date at the rate per annum set forth herein, payable on each 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, subject to mandatory sinking fund principal payments as set forth herein in Section 7.1(b):

Maturity Date	Principal Amount	Interest Rate
June 1, 2039	\$6,500,000	4.800%

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 Bond 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:

a. a certified copy of this Bond Ordinance;

b. an opinion or opinions of Bond Counsel substantially to the effect that the Bonds (i) constitute legally binding special and limited obligations of the Issuer enforceable

upon the Issuer, and are secured by and payable from an irrevocable pledge and dedication of the Pledged Revenues, (ii) the Issuer has the authority under the laws of the State to levy the Taxes; (iii) that interest on the Bonds is excludable from gross income of the owners thereof, for federal income tax purposes under the Code, and is not an item of tax preference, for purposes of federal alternative minimum tax imposed by Section 55 of the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations, (iv) that under the Act, the Bonds and income therefrom are exempt from all taxation by the State or any political subdivision thereof, and (v) that this Bond Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that this Bond Ordinance has been duly adopted;

c. an order from the Issuer to the Paying Agent directing and authorizing the Paying Agent to (i) authenticate the Bonds; (ii) deliver the Bonds to the initial purchaser thereof upon receipt of the purchase price therefor; and (iii) 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 Bond Ordinance.

SECTION 2.2. Payment of Principal and Interest.

Interest on the Bonds shall be payable on the first (1st) day of each June and December of each year, commencing December 1, 2024; provided, however, if such June 1 or December 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 and subject to mandatory sinking fund principal payments as set forth in Section 7.1(b).

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 Bond 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 Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Appendix I** attached 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 Bond Ordinance. Each Bond shall be transferable only upon the Bond Register at the principal 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 Bond Ordinance equally and ratably with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized by this Bond Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, lost or stolen Bonds.

ARTICLE III - SECURITY FOR BONDS

SECTION 3.1. Pledge and Dedication of the Pledged Revenues.

Pursuant to the Act, the Bonds shall be secured by and payable from an irrevocable pledge and dedication of the Pledged Revenues, and there is hereby irrevocably pledged and dedicated to the payment of the Bonds an amount of such Pledged Revenues sufficient to pay the same in principal and interest as they respectively become due and payable. 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 levy and collect in each year each of the Taxes and does hereby irrevocably and irreparably dedicate, appropriate and pledge the annual income to be derived from the assessment, levy and collection of the Taxes, after the reasonable and necessary costs of collection and administration of each tax in each year, to the payment of the Bonds until their maturity. Pursuant to Section 1430.1 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the pledge of the Pledged Revenues provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Pledged Revenues 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. Additional 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 Revenues having priority over or on parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- a. 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 (b) of this Section).
- b. Additional Parity Bonds may be issued under a separate ordinance and enjoy a full and complete parity with the Bonds with respect to the Pledged Revenues, provided that the combined principal and interest requirement for any calendar year on Bonds and the said Additional Parity Bonds do not exceed 75% of the revenues estimated to be realized from the levy and collection of the Taxes in the year in which such additional bonds are issued (provided, however, that if the final maturity of the proposed Additional Parity Bonds occurs after June 1, 2031, then the revenues estimated to be realized from the levy of the Ad Valorem Tax shall not be included in said calculation unless the Ad Valorem Tax has been extended or renewed for a period covering the entire term of the proposed Additional Parity Bonds), and further provided that:
 - (i) 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; and
 - (ii) The proposed Additional Parity Bonds must be payable as to principal on June 1 of each year in which principal is due, and payable as to interest on June 1, and December 1 of each year.
- c. 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 proceeds of the Bonds 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 Sections 5.2, 5.3 and 6.1 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 2024 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 each Principal Payment Date (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 Owners of the Bonds.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract between the Issuer and the Owner or Owners of the Bonds from time to time, that after the funds have actually been set aside out of the Pledged Revenues of any Fiscal Year sufficient to pay the principal and/or interest on the Bonds, as the case may be, and all required amounts have been deposited in the aforesaid Debt Service Fund in accordance with this Bond Ordinance, and all payment obligations under this Bond Ordinance with respect to the Bonds have been paid, then any excess of the Pledged Revenues of the Issuer remaining in that Fiscal Year shall be free for expenditure by the Issuer for any other lawful purpose for which the Taxes were so authorized.

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, 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.

There is hereby created a Bond Proceeds Fund (the "**Bond Proceeds Fund**") to be held and maintained by the Paying Agent, on behalf of the Issuer. Upon delivery of the Bonds, the proceeds of the Bonds shall be deposited into the Bond Proceeds Fund and shall be used solely to make a transfer to the Construction Fund as set forth in Section 5.3 hereof and the Agreement, and to pay the Costs of Issuance as set forth in Section 6.1 hereof.

SECTION 5.3 Construction Fund.

There is hereby created a Construction Fund (the "**Construction Fund**") to be held and maintained by the Issuer's Fiscal Agent, and shall be used to receive a portion of the proceeds derived from the sale of the Bonds in the amount set forth in the Agreement. The proceeds of the Bonds deposited in the Construction Fund shall be used solely for paying the costs of the Project.

SECTION 5.4. Funds To Constitute Trust Funds.

The Debt Service Fund and the Construction Fund provided for herein shall be and constitute trust funds for the purposes provided for in this Bond Ordinance and the owner(s) of the Bonds issued pursuant to this Bond Ordinance. The monies in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds to the extent and in the manner required by the laws of the State and this Bond Ordinance.

At the written direction of the Issuer, all monies in any of the funds created hereunder may be invested in Qualified Investments, the principal of and interest on which are payable not later than the dates on which it is estimated such monies will be required hereunder. All income derived from such investments shall be added to the amounts in the respective funds, if required, and such investments shall be liquidated to the extent at any time necessary to apply the proceeds thereof to the purpose for which the respective funds have been created.

Qualified Investments acquired as an investment of monies in any fund and account created hereunder shall be credited to such fund or account for the purpose of determining the amount in any fund or account at any time in accordance with this provision. All Qualified Investments credited to such funds or accounts shall be valued at the lesser of amortized cost (exclusive of accrued interest) or fair market value. Any and all funds of the Issuer which may be placed on deposit with any bank in compliance with any provision of this Bond Ordinance, or any resolution of the Issuer supplemental hereto, shall be secured by said bank at all times to the full extent thereof by direct obligations of the United States of America or the State having a market value of not less than the money then on deposit.

ARTICLE VI – PAYMENT OF COST OF ISSUANCE

SECTION 6.1 Payment of Costs of Issuance.

From the amount remaining on deposit in the Bond Proceeds Fund after the transfer of a portion of the proceeds of the Bonds into the Construction Fund as described in Section 5.3 hereof and in the Agreement, such remaining amount shall be used to pay the Costs of Issuance of the Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Paying Agent or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds. The Paying Agent shall make payments from the Bond Proceeds Fund upon receipt of a written request of the Issuer directing the Paying Agent to pay such amounts, and upon receipt of an invoice from the party seeking payment. Any amounts remaining in the Bond Proceeds Fund after July 1, 2024, shall be transferred to the Interest Subaccount of the Debt Service Fund.

ARTICLE VII - REDEMPTION PROVISIONS

SECTION 7.1. Redemption Provisions of the Bonds.

(a) Optional Redemption.

The Bonds shall be 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 in inverse order of maturity, 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 7.1 shall be in the principal amount of \$100,000 or an integral multiple thereof.

(b) Mandatory Sinking Fund Redemption.

The Bonds are subject to scheduled mandatory sinking fund redemption on June 1 in each of the years and in the principal amounts set forth below plus accrued interest to the redemption date without premium, as follows:

Sinking Fund Payment Date <u>(June 1)</u>	Principal <u>Amount</u>
2025	\$310,000
2026	\$320,000
2027	\$335,000
2028	\$350,000
2029	\$370,000
2030	\$385,000
2031	\$405,000
2032	\$425,000
2033	\$445,000
2034	\$465,000
2035	\$490,000
2036	\$510,000
2037	\$535,000
2038	\$565,000
2039	\$590,000

SECTION 7.2. Notice of Redemption.

In the case of any optional redemption, the Issuer shall give written notice to the Paying Agent of the election so to redeem, the redemption date, and of the principal amounts of Bonds to be redeemed. Such notice shall be given at least five (5) days prior to the redemption date. In the event notice of redemption shall have been given as provided herein, the Issuer shall, at least two (2) Business Days before the redemption date, deposit moneys available therefor with the Paying Agent in an amount which, in addition to other amounts, if any, available therefor held by the Paying Agent will be sufficient to redeem on the redemption date, at the redemption price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

The Paying Agent shall give notice of any redemption of the Bonds other than by mandatory sinking fund redemption, not less than two (2) 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 Paying 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 Executive Officer to the Paying Agent instructing the Paying Agent 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 Executive Officer of the Issuer to the Paying Agent instructing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Owners. 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 VIII – SUPPLEMENTAL BOND ORDINANCE

SECTION 8.1. Supplemental Bond Ordinances Effective Without Consent of Owners.

For any one or more of the following purposes and at any time from time to time, an 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 Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect;
- (b) to add to the limitations and restrictions in this Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Bond 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 Bond 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 Bond Ordinance;
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Ordinance; or
- (e) to insert such provisions clarifying matters or questions arising under this Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect.

SECTION 8.2. Supplemental Bond Ordinances Effective with Consent of Owners.

Except as provided in Section 8.1 above, any modification or amendment of this Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of Bonds hereunder may be made by a Supplemental Bond 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 the 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 Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of the Bonds. A Supplemental Bond Ordinance, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE IX - REMEDIES ON DEFAULT

SECTION 9.1. Events of Default.

If one or more of the following events (in this Bond Ordinance called "*Event 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 Bond Ordinance, any Supplemental Bond 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) the appointment of a receiver, liquidator or trustee of the Issuer or any of its property or assets; or a general assignment by the Issuer for the benefit of the creditors thereof; or the commencement of proceedings by the Issuer, or against the Issuer and not dismissed or unstayed for a period of 60 days, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or any jurisdiction, now or hereafter in effect.

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 X - CONCERNING FIDUCIARIES

SECTION 10.1 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 Bond Ordinance. An Executive Officer of the Governing Authority is hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officer or officers, the signatures of the said officer or officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

First American Bank and Trust, 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 Bond Ordinance by executing and delivering to the Executive Officers a written acceptance thereof. The Issuer reserves the right to appoint a successor Paying Agent by filing with the Paying Agent then performing such function a certified copy of a resolution 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. Notwithstanding any other provision of this Bond Ordinance, no removal, resignation or termination of the Paying Agent shall take effect until a successor is appointed in accordance herewith. 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.

ARTICLE XI - SALE OF BONDS

SECTION 11.1. Sale of Bonds.

The Bonds are hereby authorized to be sold to the Lender in accordance with the terms of the Term Sheet attached to this Bond Ordinance as **Exhibit B**. After the execution and authentication by the Paying Agent, the Bonds shall be delivered to the Lender or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.

This Governing Authority hereby ratifies the execution of the Term Sheet by the Felix K, Boughton, Director of Finance, of this Governing Authority and further authorizes, empowers, and directs the Executive Officer to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them to be necessary and/or advisable to implement this Bond Ordinance or to facilitate the sale of the Bonds.

ARTICLE XII - PARTICULAR COVENANTS; ADDITIONAL PROVISIONS RELATING TO BONDS

SECTION 12.1. Issuer Obligated to Continue to Collect Taxes.

So long as the propositions pursuant to which the Taxes were authorized permit, the Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Taxes and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Taxes, until all of the Bonds and any Additional Parity Bonds issued hereafter have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending, or repealing, from time to time, as may be necessary, this Bond Ordinance or any subsequent ordinance providing with respect to the Taxes, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Pledged Revenues. The law and in the proceedings adopted by this Governing Authority and pursuant to which the Taxes are currently being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Taxes and to apply the revenues therefore in accordance with the provisions of this Bond Ordinance, shall be irrevocable for the period of their respective authorizations until the Bonds have been paid in full as to principal and interest, and shall not be subject to amendment in any manner which would adversely affect or impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof or interest thereon.

The owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Taxes and this Bond Ordinance and proceedings authorizing the issuance of the Bonds.

Notwithstanding any other provision of this Section 12.1 to the contrary, it is expressly recognized that the Ad Valorem Tax shall expire in 2031, unless extended or renewed.

SECTION 12.2. Right to Levy and Collect the Taxes.

In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Taxes, to issue the Bonds, and to pledge the Pledged Revenues as herein provided, and that the Bonds will have a lien and privilege on the Pledged Revenues as provided herein.

SECTION 12.3. Federal Income Tax Exemption.

The Issuer covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on

investment of the Bonds proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds.

SECTION 12.4. 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 Lender upon request. Not later than 210 days 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 Lender upon request.

SECTION 12.5. Legal Obligations.

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

SECTION 12.6. Bond Ordinance a Contract.

The provisions of this Bond 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 12.7. 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 12.8. 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 12.9. Notices to Owners.

Wherever this Bond 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 Bond 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 12.10. Bonds Not Designated as “Qualified Tax-Exempt Obligation.”

The Bonds are **not** designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

SECTION 12.11. 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 XIII - MISCELLANEOUS

SECTION 13.1. Defeasance.

If the Issuer shall pay or cause to be paid to the Owners of all Bonds authorized under this Bond Ordinance then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this Bond 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 Bond 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 13.2. Evidence of Signatures of Owners and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Bond 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 Bond 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 13.3. 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 13.4. Parties Interested Herein.

Nothing in this Bond 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 Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Bond 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 13.5. 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 Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any Person executing Bonds.

SECTION 13.6. Successors and Assigns.

Whenever in this Bond 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 Bond 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 13.7. Severability.

In case any one or more of the provisions of this Bond 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 Bond Ordinance or of Bonds, but this Bond 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 Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to Bonds.

SECTION 13.8. Publication of Bond Ordinance.

This Bond 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 13.9. Peremption.

On March 20, 2024, the Issuer granted preliminary approval of the issuance and sale of not exceeding \$6,500,000 Revenue Bonds, Series 2024 of the Parish of St. James, State of Louisiana. On March 28, 2024, 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 13.10. Authorization; Execution of Documents.

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 Bond 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 Bond 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 Bond Ordinance, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 13.11. Governing Law.

This Bond Ordinance shall be governed by the laws of the State.

SECTION 13.12. Effective Date.

This Bond Ordinance shall become effective in accordance with the Article IV Section B(3)(f) of the Home Rule Charter of the Parish of St. James, State of Louisiana.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

APPENDIX I
TO EXHIBIT A OF ORDINANCE [__ - __] OF THE
ST. JAMES PARISH COUNCIL

FORM OF BOND

NO. R-1

Principal Amount: 6,500,000

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

REVENUE BONDS, SERIES 2024
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 AMERICAN BANK AND TRUST

or registered assigns, the Principal Amount set forth above on June 1 of the as follows, to-wit:

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
June 18, 2024	June 1, 2039	4.800%

together with interest from the date hereof or from the most recent date to which interest has been paid, payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2024, (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, Vacherie, Louisiana, or its successor. Any interest not punctually paid or duly provided for or duly provided shall be payable as provided in this Bond Ordinance (hereinafter defined).

Capitalized terms, not otherwise defined herein, shall have the meaning assigned to them in the Bond Ordinance (as hereinafter defined).

This Bond represents the entire issue of Revenue Bonds, Series 2024, of the Parish of St. James, State of Louisiana, aggregating in principal the sum of Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000) (the “**Bonds**”). This Bond having been issued by the Issuer pursuant to Resolution No. 24-96 adopted by the Governing Authority of the Issuer on March 20, 2024, and a Bond Ordinance adopted by the Governing Authority of the Issuer on June 5, 2024 (collectively, the “**Bond Ordinance**”) for the purpose of (i) providing sufficient funds for the design and construction of a new senior center facility, including the purchase of any furnishings, fixtures and equipment incidental or necessary in connection therewith; and (ii) paying 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.

The Bonds are secured by and payable solely by an irrevocable pledge and dedication of the avails or proceeds of the Issuer’s (i) (3.91) mills ad valorem tax approved by the voters of the Parish of St. James, State of Louisiana at an election held on December 5, 2020; and (ii) one-fourth of one percent (1/4%) sales and use tax now being levied and collected in perpetuity by the Issuer pursuant to an election held on April 4, 1981, after the reasonable and necessary costs of collection and administration of each tax (the “**Pledged Revenues**”). For a more complete statement of the Pledged Revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Ordinance. The Issuer, in the Bond Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Bond, including provisions for the issuance of additional bonds payable from the proceeds of the Pledged Revenues on a parity with this Bond for the terms of which reference is made to the Bond Ordinance. The pledge of the Pledged Revenues provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and the Pledged

Revenues 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.

The Bonds are issuable only as fully registered bonds in the denominations of \$100,000 principal amount or any integral multiple of \$100,000 in excess 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.

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.

Optional Redemption. The Bonds shall be 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, in inverse order of maturity, 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.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption and payment prior to maturity on June 1 in each of the years and at the principal amounts set forth below plus accrued interest to the redemption date, without premium, as follows:

Sinking Fund Payment Date <u>(June 1)</u>	Principal Amount
2025	\$310,000
2026	\$320,000
2027	\$335,000
2028	\$350,000
2029	\$370,000
2030	\$385,000
2031	\$405,000
2032	\$425,000
2033	\$445,000
2034	\$465,000
2035	\$490,000
2036	\$510,000
2037	\$535,000
2038	\$565,000
2039	\$590,000

Notice of Redemption. In the case of any optional redemption of Bonds, the Issuer shall give written notice to the Paying Agent of the election so to redeem, the redemption date, and of the principal amounts of Bonds to be redeemed. Such notice shall be given at least five (5) days prior to the redemption date. In the event notice of redemption shall have been given as provided herein, the Issuer shall, at least two (2) Business Days before the redemption date, deposit moneys available therefor with the Paying Agent in an amount which, in addition to other amounts, if any, available therefor held by the Paying Agent will be sufficient to redeem on the redemption date, at the redemption price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

The Paying Agent shall give notice of any redemption of the Bonds other than by mandatory sinking fund redemption, not less than two (2) 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 Paying 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 Executive Officer to the Paying Agent instructing the Paying Agent 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 Executive Officer of the Issuer to the Paying Agent instructing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Owners. 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 Revenues 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:

- a. 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 b below).
- b. Additional Parity Bonds may be issued under a separate ordinance and enjoy a full and complete parity with the Bonds with respect to the Pledged Revenues provided that the combined principal and interest requirement for any calendar year on Bonds and the said Additional Parity Bonds do not exceed 75% of the revenues estimated to be realized from the levy and collection of the Taxes in the year in which such additional bonds are issued (provided, however, that if the final maturity of the proposed Additional Parity Bonds occurs after June 1, 2031, then the revenues estimated to be realized from the levy of the Ad Valorem Tax shall not be included in said calculation unless the Ad Valorem Tax has been extended or renewed for a period covering the entire term of the proposed Additional Parity Bonds), and further provided that:
 - (i) 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; and
 - (ii) The proposed Additional Parity Bonds must be payable as to principal on June 1 of each year in which principal is due, and payable as to interest on June 1, and December 1 of each year.
- c. 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 constitutes a borrowing solely upon the credit of the Pledged Revenues 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 Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy and collect the Taxes (as defined in the Bond Ordinance) and not to discontinue or decrease or permit to be discontinued or decreased the Taxes in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of the Pledged Revenues pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest.

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.

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: Parish President

(SEAL)

CERTIFICATE OF REGISTRATION

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

FIRST AMERICAN BANK AND TRUST
as Paying Agent

Registration
Date: June 18, 2024

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, 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 the within Bond and all rights thereunder unto the Following Assignee:

Name: _____

Address: _____
_____,

Who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original purchaser of this Bond, or (ii) a bank, entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of and agrees with and hereby makes the representations made in the Investment Letter dated June 18, 2024 executed and delivered by the original purchaser of this Bond as referenced in this Bond Ordinance.

By: _____
Its: _____

By: _____
Its: _____

Date: _____

EXHIBIT B

TERM SHEET
(Attached)

Todd Poche	Courtney Long	Ryan Louque	Neal Poche	Anthony Jasmin	Vondra Steib	Donald Nash
District 1	District 2	District 3	District 4	District 5	District 6	District 7