

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 6545                      ORDINANCE COUNCIL SERIES NO: \_\_\_\_\_

COUNCIL SPONSOR: LORINO/COOPER                      PROVIDED BY: BOND COUNSEL

INTRODUCED BY: MR. BINDER                      SECONDED BY: MR. STEFANCIK

ON THE 5 DAY OF NOVEMBER , 2020

AN ORDINANCE ACCEPTING THE SALE OF \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_ ) OF TAXABLE SALES TAX REFUNDING BONDS, SERIES 2020 OF SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS AND PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, SEE ATTACHED

THE PARISH OF ST. TAMMANY HEREBY ORDAINS:

REPEAL: All ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SEVERABILITY: If any provision of this Ordinance shall be held to be invalid, such invalidity shall not affect other provisions herein which can be given effect without the invalid provision and to this end the provisions of this Ordinance are hereby declared to be severable.

EFFECTIVE DATE: This Ordinance shall become effective fifteen (15) days after adoption.

MOVED FOR ADOPTION BY: \_\_\_\_\_ SECONDED BY: \_\_\_\_\_

WHEREUPON THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

THIS ORDINANCE WAS DECLARED DULY ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 3 DAY OF DECEMBER , 2020 ; AND BECOMES ORDINANCE COUNCIL SERIES NO \_\_\_\_\_.

\_\_\_\_\_  
MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

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KATRINA L. BUCKLEY, COUNCIL CLERK

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MICHAEL B. COOPER, PARISH PRESIDENT

Published Introduction: OCTOBER 21 , 2020

Published Adoption: \_\_\_\_\_, 2020

Delivered to Parish President: \_\_\_\_\_, 2020 at \_\_\_\_\_

Returned to Council Clerk: \_\_\_\_\_, 2020 at \_\_\_\_\_

**ST. TAMMANY PARISH COUNCIL**

**ORDINANCE**

ORDINANCE CALENDAR NO. 6545

ORDINANCE COUNCIL SERIES NO. 20-\_\_

COUNCIL SPONSOR: LORINO/COOPER PROVIDED BY: BOND COUNSEL

INTRODUCED BY: MR. BINDER SECONDED BY: MR. STEFANCIK

ON THE 5<sup>TH</sup> DAY OF NOVEMBER, 2020

An ordinance accepting the sale of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of Taxable Sales Tax Refunding Bonds, Series 2020 of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana; prescribing the form, terms and conditions of such bonds and providing for the payment thereof; and providing for other matters in connection therewith.

WHEREAS, Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer"), is now levying and collecting a special two percent (2%) sales and use tax (the "Tax") pursuant to elections held on November 4, 1986 and July 16, 2005, at which elections the following propositions were approved by a majority of the qualified electors voting at such elections, viz:

**PROPOSITION  
(November 4, 1986)**

Shall Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana, comprising all of St. Tammany Parish less and except those portions within the present corporate boundaries of any incorporated municipality (the "District"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to levy and collect a tax of two percent (2%) (the "Tax"), upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the District, all as presently defined in La. R.S. 47:301 through La. R.S. 47:317, for a period of twenty (20) years from the date of the first levy of the Tax, with the net proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax), to be dedicated and used for the following purposes:

1. Constructing, overlaying and improving Priority I and Priority II roads, streets and bridges in the District (as designated by Ordinance Police Jury Series No. 86-693 adopted by the St. Tammany Police Jury on September 4, 1986); and
2. Repairing and maintaining roads, streets and bridges in the District (including the acquisition of all equipment and materials and payment of all salaries directly in connection therewith);

and, further, shall the District be authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time for the purpose of constructing, overlaying and improving Priority I and Priority II roads, streets and bridges in the District, to the extent and in the manner permitted by the laws of Louisiana, including particularly Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?

**PROPOSITION  
(July 16, 2005)**

**SALES TAX DISTRICT NO. THREE PROPOSITION  
(SALES TAX CONTINUATION & REDEDICATION)**

SUMMARY: 2% SALES TAX CONTINUATION FOR 25 YEARS FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING, EXTENDING, IMPROVING, MAINTAINING AND/OR OPERATING (i) ROADS, STREETS AND BRIDGES AND (ii) DRAINS AND DRAINAGE FACILITIES, INCLUDING ACQUIRING ALL NECESSARY LAND, EQUIPMENT AND FURNISHINGS FOR ANY OF SAID PUBLIC WORKS, IMPROVEMENTS AND FACILITIES, AND FURTHER INCLUDING ALLOCATIONS TO MUNICIPALITIES UNDER INTERGOVERNMENTAL AGREEMENTS RELATING TO ANNEXATIONS, REVENUE SHARING AREAS AND GROWTH MANAGEMENT AREAS.

Shall Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "District"), under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority, be authorized to continue to levy and collect the tax of two per cent (2%) (the "Tax"), previously authorized at an election held on November 4, 1986, for an additional period of 25 years commencing December 1, 2006, upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the District, with the net proceeds of the Tax heretofore or hereafter collected (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be rededicated and used for the purposes of constructing, acquiring, extending, improving, maintaining and/or operating (i) roads, streets and bridges and (ii) drains and drainage facilities, including acquiring all necessary land, equipment and furnishings for any of said public works, improvements and facilities, and further including allocation of funds under intergovernmental agreements with municipalities relating to annexations, revenue sharing areas and growth management areas, to be used by said municipalities for any one or more of the aforesaid purposes that have a benefit to residents of the District, and shall the District be further authorized to fund the proceeds of the Tax into bonds from time to time for any of said capital improvements, to the extent and in the manner permitted by the laws of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950?

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances on November 20, 1986 and September 1, 2005 (collectively, the "Tax Ordinance"), providing for the levy and collection of the aforesaid Tax (the Tax); and

WHEREAS, in accordance with the provisions of the Tax Ordinance, the net avails or proceeds of the aforesaid Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the "Net Revenues of the Tax") shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the aforesaid Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, the Issuer has heretofore issued bonds which are currently outstanding and payable from a pledge and dedication of the Net Revenues of the Tax, consisting of \$40,765,000 (original principal amount) of Sales Tax Refunding Bonds, Series 2013, maturing serially on June 1 of the years 2021 to 2031, inclusive (the "Series 2013 Bonds"); and

WHEREAS, the Issuer previously found and determined that the refunding of certain maturities of the Series 2013 Bonds (the "Refunded Bonds") would be financially advantageous to the Issuer; and

WHEREAS, pursuant to the authorization granted by this Parish Council, acting as the Governing Authority of the Issuer (the "Governing Authority") on November 5, 2020, the Bonds were sold to Crews & Associates, Inc., in accordance with the Bond Purchase Agreement attached hereto as **Exhibit D**; and

WHEREAS, the Louisiana State Bond Commission approved the issuance of the Bonds at its meeting on November 19, 2020; and

WHEREAS, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), it is now the desire of this Parish Council to adopt this ordinance to provide for the issuance of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) principal amount of its Taxable Sales Tax Refunding Bonds, Series 2020 (the "Bonds"), for the purpose of refunding the Refunded Bonds, funding a reserve, and paying the costs of issuance of the Bonds, to fix the details of the Bonds and to sell the Bonds to the purchaser thereof; and

WHEREAS, after delivery of the Bonds, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax herein pledged, EXCEPT the Issuer's outstanding (i) Series 2013 Bonds and (ii) Sales Tax Bonds, Series 2019 (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured, equally with the Outstanding Parity Bonds, by and payable from the Net Revenues of the Tax (as defined herein); and

WHEREAS, under the terms and conditions of the ordinances adopted by the Issuer on March 7, 2013 and May 2, 2019, authorizing the issuance of the Outstanding Parity Bonds (collectively, the "Outstanding Parity Bond Ordinance"), the Issuer has authority to issue additional bonds under the terms and conditions provided therein; and

WHEREAS, the Issuer hereby finds and determines that it has, or will have upon the delivery of the Bonds, satisfied the requirements contained in the Outstanding Parity Bond Ordinance for the issuance of the Bonds; and

WHEREAS, the maturities of the hereinafter described Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds and the Outstanding Parity Bonds will never exceed 75% of the proceeds of the Tax estimated to be received by the Issuer in the year in which the Bonds are to be issued; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal and interest of the Refunded Bonds described in **Exhibit A** hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Notice of Defeasance and Call for Redemption; and

WHEREAS, it is necessary that this Governing Authority prescribe the form and content of a Defeasance and Escrow Deposit Agreement, as set forth in **Exhibit B** hereto, providing for the payment of the principal, premium and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided;

THE PARISH OF ST. TAMMANY HEREBY ORDAINS that:

SECTION 1. Recitals. All of the aforementioned "Whereas" clauses are adopted as part of this ordinance.

SECTION 2. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**2013 Bonds**" has the meaning given in the preamble hereto.

"**Act**" means Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"**Additional Parity Bonds**" shall mean any additional *pari passu bonds* which may hereafter be issued pursuant to Section 19 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

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

"**Bond**" or "**Bonds**" means the Taxable Sales Tax Refunding Bonds, Series 2020, of the Issuer issued by this Bond Ordinance in a total aggregate principal amount not to exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_), and further described in the Bond Purchase Agreement 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 Counsel**" means Foley & Judell, L.L.P., or any other attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"**Bond Ordinance**" means this ordinance authorizing the issuance of the Bonds.

"**Bond Register**" means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"**Bond Year**" means the one-year period ending on June 1 of each year, the principal payment date for the Bonds.

"**Bond Purchase Agreement**" means the Bond Purchase Agreement authorized to be executed pursuant to Section 2, in substantially the form attached hereto as Exhibit D.

"**Business Day**" means a day of the year on which banks located in the cities in which the corporate trust offices of the Escrow Agent and the Paying Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Costs of Issuance**" shall mean 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, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, 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, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

**"Escrow Agent"** shall mean \_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

**"Escrow Agreement"** shall mean the Defeasance and Escrow Deposit Agreement between the Issuer and the Escrow Agent, substantially in the form attached hereto as **Exhibit B**, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

**"Executive Officers"** means collectively the Parish President and Chief Financial Officer and the Clerk of Council of the Parish Council of the Parish of St. Tammany, State of Louisiana.

**"Fiscal Year"** means the twelve-month accounting period commencing on the first day of January, or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

**"Governing Authority"** means the Parish Council of the Parish of St. Tammany, State of Louisiana, acting in its capacity as the governing authority of the District.

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

**"Insurer"** shall have the meaning given such term, if any, in the Bond Purchase Agreement.

**"Interest Payment Date"** means June 1 and December 1 of each year, commencing on the date set forth in the Bond Purchase Agreement.

**"Issuer" or "District"** means Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana.

**"Net Revenues of the Tax"** shall mean the avails or proceeds of the Tax available to the Issuer after provision has been made for the payment therefrom of all reasonable and necessary costs and expenses of collecting and administering the Tax.

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

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 24 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, to the satisfaction of the Paying Agent, or waived;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and

(d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

**"Outstanding Parity Bonds"** means the Issuer's (i) unrefunded 2013 Bonds and (ii) Sales Tax Bonds, Series 2019, as described in the preamble hereto.

**"Outstanding Parity Bond Ordinance"** means the ordinances adopted by the Issuer on March 7, 2013 and May 2, 2019, authorizing the issuance of the Outstanding Parity Bonds.

**"Owner"** or **"Owners"** 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. Tammany, State of Louisiana.

**"Paying Agent"** means Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have become such 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 subdivision thereof.

**"Qualified Investments"** shall mean any investments which are at the time legal for investment of the Issuer's funds pursuant to the laws of the State, the value of which shall be determined as follows:

- (A) For the purpose of determining the amount in any fund, all Qualified Investments credited to such fund shall be valued at fair market value; and
- (B) As to certificates of deposit and bankers' acceptances: the face amount thereof plus accrued interest thereon.

If the Bonds, the Outstanding Parity Bonds or any Additional Parity Bonds carry a rating assigned by any nationally recognized statistical rating organization, any Qualified Investment must be rated at least as high as such bonds by at least one rating agency

**"Record Date"** for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"Refunded Bonds"** means the 2013 Bonds to be defeased and/or redeemed in advance of maturity by the Bonds, as set forth in the Bond Purchase Agreement.

**"Reserve Fund Alternative Investment"** means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank and shall include [the Surety Bond (as defined in the Outstanding Parity Bond Ordinance)].

**"Reserve Fund Requirement"** means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original proceeds of the Bonds, the Outstanding Parity Bonds and the Additional Parity Bonds, calculated in accordance with applicable Internal Revenue Service regulations, (ii) the maximum principal and interest requirements for any succeeding Bond Year (ending June 1) on the Bonds, the Outstanding Parity Bonds and the Additional Parity Bonds, or (iii) 125% of the average annual principal and interest requirements on the Bonds, the Outstanding Parity Bonds and the Additional Parity Bonds; provided, however, that the Reserve Fund



Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or a combination of the foregoing.

**"Reserve Insurer"** means, with respect to the Bonds, \_\_\_\_\_, or any successor thereto.

**"State"** shall mean the State of Louisiana.

**"Tax"** shall mean the two percent (2%) sales and use tax, which was approved at elections held in the District on November 4, 1986 and July 16, 2005 (the "Tax"), being levied and collected by the Issuer pursuant to said elections and the Tax Ordinance and authorized to be levied through November 30, 2031.

**"Tax Ordinance"** means, collectively, the ordinances adopted by the Governing Authority of the Issuer on November 20, 1986 and September 1, 2005, providing for the levy and collection of the Tax.

**"Underwriter"** means Crews & Associates, Inc., of Little Rock, Arkansas, the original purchaser of the Bonds.

SECTION 3. Authorization of Bonds. In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) for, on behalf of, and in the name of the Issuer, for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of and interest on the Refunded Bonds upon their redemption as provided in Sections 31 and 32 hereof.

The Bonds shall be dated the date of delivery, shall be numbered consecutively from R-1 upwards, shall mature on June 1 in each of the years and in the principal amounts as set forth in the Bond Purchase Agreement, shall be serial bonds [or term bonds] with mandatory call provisions, as set forth in the Bond Purchase Agreement, and shall mature no later than June 1, 2031. The unpaid principal of the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided, payable on June 1 and December 1, of each year, beginning June 1, 2021, at the rates set forth in the Bond Purchase Agreement.

The principal of and interest on the Bonds shall be payable in such coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

The principal of the Bonds upon maturity shall be payable at the designated office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check of the Paying Agent mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Bond Ordinance upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Bond Ordinance or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Ordinance, executed by the Paying Agent by manual signature.

SECTION 4. Authorization of Escrow Agreement; Escrow Agent. Provision having been made for the orderly payment upon redemption of all the Refunded Bonds, in

accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bond under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the Refunded Bonds, except to assure that the Refunded Bonds are paid from the funds so escrowed in accordance with the provisions of the Escrow Agreement.

The Escrow Agreement is hereby approved by the Issuer, and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of **Exhibit B** hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of and premium and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

\_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 5. Redemption of Bonds. The Bonds shall be subject to optional and mandatory redemption as set forth in the Bond Purchase Agreement.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the Bonds for redemption shall be given by the Paying Agent by means of first class mail, postage prepaid, by notice deposited in the United States mails or via accepted means of electronic communication not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

SECTION 6. Registration, Transfer and Exchange of Bonds. The Issuer shall cause the Bond Register to be kept at the designated office of the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of mailing of a notice of redemption of such Bond and ending on the date of such redemption.

SECTION 7. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Clerk of Council of the Governing Authority of the Issuer or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates

except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy *in lieu* of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Bond Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

SECTION 8. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the form attached hereto as Exhibit C.

SECTION 9. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, which signatures and seal may be either manual or facsimile.

SECTION 10. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, 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

this State."

SECTION 11. Pledge of Net Revenues of the Tax. The Bonds shall be secured by and payable, equally with the Outstanding Parity Bonds, in principal and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. In compliance with the Tax Ordinance, all of the Net Revenues of the Tax shall continue to be set aside in a separate fund, as provided in the Outstanding Parity Bond Ordinance and as herein provided and shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in this Bond Ordinance until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

SECTION 12. Outstanding Parity Bonds. The Issuer recognizes the Owners of the Outstanding Parity Bonds have certain contractual rights with respect to the Net Revenues of the Tax by virtue of the provisions of the Outstanding Parity Bond Ordinance, authorizing the issuance of the Outstanding Parity Bonds. Nothing in this Bond Ordinance shall be construed in such a manner as to impair any rights vested in the Owners of the Outstanding Parity Bonds, and if at any time it shall be established that any of the provisions of this Bond Ordinance are in conflict with the provision of the Outstanding Parity Bond Ordinance authorizing the Outstanding Parity Bonds in such manner as to impair any contractual rights vested in the Owners thereof, the provisions of the Outstanding Parity Bond Ordinance shall be controlling as to such conflicts as long as the Outstanding Parity Bonds are outstanding.

SECTION 13. Flow of Funds. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer covenants as follows:

All of the avails or proceeds derived from the levy and collection of the Tax shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "1987 Sales Tax Fund" (the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such costs and expenses, then the remaining moneys in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

- (i) The maintenance of the "1987 Sales Tax Bond Sinking Fund" (the "Sinking Fund"), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least

five (5) Business Days in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date. Each such paying agent, including the Paying Agent, shall receive such funds in a debt service fund in the name of the Issuer hereby established, each to be named a "Sales Tax Bond Debt Service Fund" (each a "Debt Service Fund"), to be held separate and apart from other funds of said paying agent, for the purpose of paying principal of and interest on the relevant bonds payable from the Sinking Fund until the time of payment.

- (ii) The maintenance of the "1987 Sales Tax Bond Reserve Fund" (the "Reserve Fund"), with the Paying Agent or the regularly designated fiscal agent of the Issuer. [On the date of issuance of the Bonds, the Issuer shall deposit into the Reserve Fund the Reserve Fund Insurance Policy in an amount that, when combined with any other cash or Reserve Fund Alternative Investments then in the Reserve Fund will equal the Reserve Fund Requirement.] Moneys in the Reserve Fund shall be used solely for transfer to the Debt Service Funds in amounts required to prevent any default in the payment of the principal of and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds and, at the option of the Issuer, for payment of the final principal and interest requirements of the Bonds.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Outstanding Bonds, Outstanding Parity Bonds and any Additional Parity Bonds, in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Outstanding Bonds, Outstanding Parity Bonds and any Additional Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a Reserve Fund Alternative Investment in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The Reserve Fund Alternative Investment shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds, Outstanding Parity Bonds or Additional Parity Bonds, when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under this Bond Ordinance. It is expressly provided that any Reserve Fund Alternative Investment deposited in or credited to the Reserve Fund pursuant to this paragraph shall, at the time of such deposit or credit, carry a rating from at least one (1) rating agency, or if such Reserve Fund Alternative Investment is not itself rated, the Reserve Insurer providing such Reserve Fund Alternative Investment shall be so rated.

To the extent the Reserve Fund is funded in part with a Reserve Fund Alternative Investment, the Paying Agent must make claims pro rata (in the

proportion which the maximum amount available under each such Reserve Fund Alternative Investment bears to the total Reserve Fund Requirement) against all such Reserve Fund Alternative Investments on deposit in the Reserve Fund.

In the event of the refunding of any Bonds, Outstanding Parity Bonds or Additional Parity Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the bonds being refunded shall be deemed to have been paid pursuant to Section 23 hereof, and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof (provided, however, while the Bonds or the Outstanding Parity Bonds are Outstanding, any such Reserve Fund Alternative Investment shall be subject to the prior written consent of each provider of a Reserve Fund Alternative Investment, in any).

- (iii) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund, the Debt Service Funds or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created. Any moneys held in the Sales Tax Fund, the Sinking Fund, the Debt Service Funds or the Reserve Fund not otherwise invested shall be collateralized by the financial institution(s) holding such Funds in accordance with the laws of the State.
- (iv) Any moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and Reserve Fund for the current month and for prior months during which the required payments may not have been made (including any amounts owed a Reserve Insurer), shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized, including any payments pursuant to any Intergovernmental Agreement lawfully entered into by the Issuer and one or more municipalities in St. Tammany Parish, or for the purpose of retiring bonds

payable from the Sinking Fund in advance of their maturities, either by purchase (at prices not greater than the then redemption prices of said bonds) or by redemption.

SECTION 14. Withdrawals from Reserve Fund. (a) If at any time it shall be necessary to use moneys in the Reserve Fund or to draw upon any Reserve Fund Alternative Investment for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used or drawn upon shall be replaced or reimbursed pro rata from the Net Revenues of the Tax first thereafter received, not hereinabove required for payments into the Sinking Fund, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the Reserve Fund Requirement. The obligation of the Issuer to reimburse any provider of a Reserve Fund Alternative Investment shall enjoy the same priority as the obligation to replenish the Reserve Fund cash or investments.

The Issuer's repayment of any draws under the Reserve Fund Insurance Policy and related reasonable expenses incurred by the Reserve Insurer shall be in accordance with the terms of the Reimbursement Agreement. As security for the Issuer's repayment obligations with respect to the Reserve Fund Insurance Policy, the Reserve Insurer shall be additionally secured by the pledge of the Net Revenues of the Tax, subordinate only to the Bondholders except as provided herein. Payment procedures pursuant to the Reserve Fund Insurance Policy are set forth in Reserve Fund Insurance Policy and Reimbursement Agreement attached hereto as Exhibit F, which is hereby approved and accepted by the Issuer.

The Executive Officers are hereby authorized and directed to execute the Reimbursement Agreement for and on behalf of the Issuer, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

(b) If on the fifth Business Day prior to any Interest Payment Date the Paying Agent shall not have received moneys sufficient to pay the principal and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds due on such Interest Payment Date, and shall have ascertained that the Issuer will be unable to provide such funds to the Paying Agent, then on or before 1:00 p.m. New York Time on such third Business Day the Paying Agent shall provide notice to the Reserve Insurer, and make a claim for payment on each Reserve Fund Alternative Investment in accordance with the terms of each Reserve Fund Alternative Investment.

(c) If and to the extent that cash has also been deposited in the Reserve Fund, all such cash shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing under any Reserve Fund Alternative Investment.

(d) To the extent that proceeds of a payment under any Reserve Fund Alternative Investment are applied to the payment of principal or interest on the Bonds, the Outstanding Parity Bonds or any Additional Parity Bonds, the provider of such Reserve Fund Alternative Investment shall be deemed to be the Owner of such portion of the bonds and the right to receive payment of such principal or interest, and shall be fully subrogated to all of the Owner's rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims for interest, the Paying Agent shall note the relative provider's rights as subrogee on the registration books maintained by the Paying Agent, and (ii) in the case of subrogation as to claims for principal, the Paying Agent shall note the relative provider's rights as subrogee on the registration books maintained by the Paying Agent upon surrender of the certificate representing such principal by the Owner thereof to the Paying Agent.

SECTION 15. Issuer Obligated to Continue to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax 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 Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest

and all obligations to the provider of any Reserve Insurer have been paid. 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 Bond Ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners and the provider of each Reserve Insurer with respect to the Net Revenues of the Tax. The Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Ordinance, shall be irrevocable for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would 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 and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest and all amounts payable hereunder have been paid.

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 ordinance imposing the Tax and the Bond Ordinance and proceedings authorizing the issuance of the Bonds.

SECTION 16. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax as herein provided, and that the Bonds will have a lien and privilege on the Net Revenues of the Tax subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

The Issuer covenants that, to the extent there are no other available funds held under this Bond Ordinance to pay principal and interest on the Bonds in the event of a payment default, it will apply any remaining surplus Bond proceeds (not otherwise contractually encumbered) to the payment of such defaulted principal and interest.

SECTION 17. Bond Ordinance a Contract. The provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either 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 Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Tax Ordinance imposing the Tax and this Bond Ordinance.

SECTION 18. Records and Accounts Relating to Tax. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

Not later than six (6) months after the close of each Fiscal Year, or on such later date as may be allowed by the laws, rules or regulations of the State, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax Fund. Such audit shall be available



for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

**SECTION 19. Issuance of Refunding and Additional Parity Bonds.** All of the Bonds and the Outstanding Parity Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer, acting through its governing authority, hereby covenants that it will issue no other bonds or obligations having priority over or parity with the Bonds with respect to the Net Revenues of the Tax, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds and the Outstanding Parity Bonds, or any part thereof may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds and the Outstanding Parity Bonds which is not refunded, if there be any; provided, however, that if only a portion of the Bonds Outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending June 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds and the Outstanding Parity 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 also be issued, and such additional parity bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

(i) The average annual revenues derived by the Issuer from the Tax when computed for the last two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 2.00 times the highest combined principal and interest requirements for any succeeding calendar year on all Bonds and Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 13 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Chief Financial Officer of the Parish, or its successor, or by an independent certified public accountant;

(iv) The additional parity bonds must be payable as to principal on June 1st of each year in which principal falls due, beginning not later than three (3) years after the date of such bonds, and payable as to interest on June 1 and December 1 of each year; and

(v) No additional parity bonds may be issued should any event of default under the Bond Ordinance have occurred and be continuing.

**SECTION 20. Remedies on Default.** If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say,

(i) if default shall be made in the due and punctual payment of the principal of any

Bond when and as the same shall become due and payable, whether at maturity or otherwise (in determining whether a principal payment default has occurred, no effect shall be given to payments made under any municipal bond insurance policy); or

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable (in determining whether an interest payment default has occurred, no effect shall be given to payments made under any municipal bond insurance policy); or

(iii) 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 the Bond Ordinance, any supplemental ordinance or in the Bonds, and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Insurer, if any, or the Owners of not less than 25% of the Bond Obligation; or

(iv) 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 Insurer, if any, and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law; provided, however, that the exercise of remedies at the direction of the Owners is subject to the prior written consent of the Insurer, if any, and the Insurer, if any, acting alone, shall have the exclusive right to direct any action or remedy to be undertaken so long as it is not then in default of its payment obligations under any applicable municipal bond insurance policy. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The Issuer shall notify the Insurer, if any, immediately upon the occurrence of any Event of Default. No Event of Default shall be waived without the consent of the Insurer, if any. All remedies shall be cumulative with respect to the Paying Agent, the Owners and the Insurer, if any; if any remedial action is discontinued or abandoned, the Paying Agent, the Owners and the Insurer, if any, shall be restored to the former positions.

The Paying Agent or Issuer shall provide the Insurer, if any, with immediate notice of any payment default, and notice of any other default known to the Paying Agent within thirty (30) days of the Paying Agent's or Issuer's knowledge thereof.

SECTION 21. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 22. Amendments to Bond Ordinance; Consent of Insurer, if any. No material modification or amendment of this Bond Ordinance, or of any Bond Ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Ordinance, without the consent of all of the Owner or Owners of the Bonds.

Any amendment or supplement to this Bond Ordinance shall be subject to the prior

written consent of the Insurer, if any. Any rating agency rating the Bonds must receive notice of each amendment and a copy thereof at least fifteen (15) days in advance of its execution or adoption. The Insurer, if any, shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

A supplemental resolution, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

**SECTION 23. Mutilated, Destroyed, Lost or Stolen Bonds.** If 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 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. The procedures set forth in the Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

**SECTION 24. Defeasance.** If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in the Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners 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 the Bond Ordinance which are not required for the payment of 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 the laws of the State of Louisiana.

**SECTION 25. Successor Paying Agent; Paying Agent Agreement; Notice to Insurer, if any.** The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Bond Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company 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, and subject to supervision or examination by Federal or State authority. The Executive Officers are 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 officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. The Insurer, if any, shall be furnished with written notice of the resignation or removal of the Paying Agent and the appointment of any successor thereto.

SECTION 26. Effect of Registration. The Issuer, the Paying Agent, and any agent of either 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 (and redemption price) 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 either of them shall be affected by notice to the contrary.

SECTION 27. 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) if 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 28. Cancellation of Bonds. All Bonds surrendered for payment, redemption, 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 29. Preparation of Bonds; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Ordinance, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and to deposit the funds derived from the sale of the Bonds (except proceeds of the Bonds, if any, to be deposited in the Reserve Fund) with the Escrow Agent pursuant to the terms of the Escrow Agreement.

SECTION 30. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in the Bond Ordinance, and accordingly the issuance and delivery of the Bonds are hereby approved, the terms of the Bonds contained in the Bond Purchase Agreement are incorporated herein, and the Bond Purchase Agreement is hereby recognized and accepted as executed and attached as Exhibit D hereto.

SECTION 31. Call for Redemption. Subject only to the actual delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on June 1, 2023, at the principal amount thereof and accrued interest to the redemption date, in compliance with the ordinance authorizing their issuance.

SECTION 32. Notice of Defeasance and Call for Redemption. In accordance with the terms of the ordinance authorizing the issuance of the Refunded Bonds, a Notice of Defeasance and Call for Redemption in substantially the form attached hereto as **Exhibit E** shall be sent by the paying agent for the Refunded Bonds to the registered owners of the Refunded Bonds.

SECTION 33. Publication. A copy of this Bond Ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 34. Official Statement; Continuing Disclosure. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of \_\_\_\_\_, 2020, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix \_\_\_ to the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 35. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 36. Severability. In case any one or more of the provisions of this Bond Ordinance or of the 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 the Bonds, but this Bond Ordinance and the 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 and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 37. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 38. Effective Date. This Bond Ordinance shall become effective immediately after adoption.

**ORDINANCE CALENDAR NUMBER: 6545**

**ORDINANCE COUNCIL SERIES NO. 20-\_\_\_\_\_**

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MOVED FOR ADOPTION BY: \_\_\_\_\_ SECONDED BY: \_\_\_\_\_

WHEREUPON, THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

THIS ORDINANCE WAS DECLARED ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 3<sup>RD</sup> DAY OF DECEMBER, 2020, AND BECOMES ORDINANCE COUNCIL SERIES NO. 20-\_\_\_\_\_.

\_\_\_\_\_  
MICHAEL LORINO, JR., COUNCIL CHAIR

ATTEST:

\_\_\_\_\_  
KATRINA L. BUCKLEY, COUNCIL CLERK

\_\_\_\_\_  
MICHAEL B. COOPER, PARISH PRESIDENT

Published introduction: OCTOBER 21, 2020

Published adoption on: \_\_\_\_\_, 2020

Delivered to Parish President: \_\_\_\_\_, 2020 at \_\_\_\_\_

Returned to Council Clerk: \_\_\_\_\_, 2020 at \_\_\_\_\_

**EXHIBIT A  
TO BOND ORDINANCE**

**OUTSTANDING BONDS TO BE REFUNDED**

**SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA  
SALES TAX REFUNDING BONDS, SERIES 2013  
DATED MAY 16, 2013**

<u>DATE (JUNE 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
2024	\$2,575,000	4.000%
2025	2,680,000	4.000
2026	2,785,000	4.000
2027	2,895,000	4.000
2028	3,015,000	4.000
2029	3,135,000	4.000
2030	3,260,000	3.000
2031	<u>3,355,000</u>	3.125
	\$23,700,000	

Those bonds maturing June 1, 2024, and thereafter will be called for redemption on June 1, 2023, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B  
TO BOND ORDINANCE**

**[FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT]**

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between **SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and \_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of \_\_\_\_\_, \_\_\_\_\_.

**WITNESSETH:**

WHEREAS, the Issuer has heretofore duly authorized and issued its Sales Tax Refunding Bonds, Series 2013, dated May 16, 2013 (the "2013 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the defeasance and refunding of \$23,700,000 of the 2013 Bonds which mature June 1, 2024 to June 1, 2031, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$\_\_\_\_\_ of its Taxable Sales Tax Refunding Bonds, Series 2020 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to an ordinance adopted by the Issuer on November 5, 2020, as supplemented by an ordinance adopted on December 3, 2020 (collectively, the "Bond Ordinance"); and

WHEREAS, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with other available moneys of the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds to their maturity or redemption date;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's Sales Tax Bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as the "Sales Tax District No. Three of the Parish of St. Tammany, Taxable Sales Tax Refunding Bonds, Series 2020, Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference



herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$\_\_\_\_\_ from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$\_\_\_\_\_ from the existing funds of the Issuer (the "Existing Funds"). The Issuer directs that such funds shall be applied as follows:

- (a) \$\_\_\_\_\_ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto;
- (b) \$\_\_\_\_\_ of Existing Funds to the Escrow Fund to purchase the Escrow Obligation (hereinafter defined) described in Schedule A attached hereto;
- (c) \$\_\_\_\_\_ of Bond Proceeds to the Escrow Fund to establish an initial cash deposit; and
- (d) \$\_\_\_\_\_ of Bond Proceeds to the Expense Fund created in Section 3 hereof.

Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (a) and (b) above to the purchase of the obligations, described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations". All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds. The Issuer has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The

Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if such Replacement Obligations:

(a) are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(b) mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(c) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded Bonds as shown on Schedule C and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying

to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

**SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense Fund.**

There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Ordinance (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses is hereby approved and shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule D hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by an Executive Officer of the Governing Authority, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

**SECTION 4. Deposit to Escrow Fund Irrevocable.** The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

**SECTION 5. Use of Moneys.** The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow

Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 6. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

SECTION 7. Notice of Defeasance and Call for Redemption. The Issuer shall cause a Notices of Defeasance and Call for Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the registered owners as the same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 8. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Ordinance and this Agreement and shall be transferred to the Issuer.

SECTION 9. Rights of Owners of Refunded Bonds. The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 10. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof

or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 11. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 12. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 13. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Issuer, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 14. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this

Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded Bonds to be "arbitrage bonds".

SECTION 15. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 16. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 17. Termination. This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF  
LOUISIANA

By: \_\_\_\_\_  
Parish President

ATTEST:

By: \_\_\_\_\_  
Council Clerk

(SEAL)

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

\_\_\_\_\_

\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_

Title:

(SEAL)



**SCHEDULE A  
To Escrow Deposit Agreement**

**SCHEDULE OF ESCROW SECURITIES**

**SCHEDULE B**  
**To Escrow Deposit Agreement**

**ESCROW CASH FLOW AND PROOF OF SUFFICIENCY**

**ORDINANCE CALENDAR NUMBER: \_\_\_\_\_**

**ORDINANCE COUNCIL SERIES NO. 20-\_\_\_\_\_**

**Page 1 of 4**

**SCHEDULE C  
To Escrow Deposit Agreement**

**DEBT SERVICE ON REFUNDED BONDS**

**SCHEDULE D**  
**To Escrow Deposit Agreement**

**COSTS OF ISSUANCE**

Bond Counsel Fees

Bond Counsel Expenses

State Bond Commission Fees

Preliminary Official Statement  
and Final Official Statement Preparation

Preliminary Official Statement  
and Final Official Statement Printing

Paying Agent Fees (Argent Trust)

Escrow Agent Fee (Argent Trust)

Rating Agency Fee (S&P)

Publications

I-Deal Posting

Miscellaneous

TOTAL

\$ \_\_\_\_\_

**EXHIBIT C  
TO BOND ORDINANCE**

**[FORM OF BOND]**

NO. R- \_\_\_\_\_

PRINCIPAL AMOUNT \$ \_\_\_\_\_

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF ST. TAMMANY**

**TAXABLE SALES TAX REFUNDING BOND, SERIES 2020  
OF  
SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
_____, 2020	June 1, ____	_____%	_____

Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER:     CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT:     \_\_\_\_\_ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on June 1, 2021, and semiannually thereafter on June 1 and December 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above, calculated on the basis of a 360-day year consisting of (12) 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. The principal of this Bond, upon maturity or earlier redemption, is payable in lawful money of the United States of America at the corporate trust office of Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the

registered owner (determined as of the 15<sup>th</sup> calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payments of principal and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE BOND ORDINANCE SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ (\$\_\_\_\_\_) (the "Bonds"), all of like tenor and effect except as to number, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted on November 5, 2020, as supplemented by an ordinance adopted on December 3, 2020 (collectively, the "Bond Ordinance"), for the purpose of refunding the Issuer's outstanding Sales Tax Refunding Bonds, Series 2013, which mature June 1, 2024 to June 1, 2031, inclusive, funding a reserve fund, and paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding unrefunded Sales Tax Refunding Bonds, Series 2013 and Sales Tax Bonds, Series 2019 (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinance authorizing the issuance of the Outstanding Parity Bonds.

Those Bonds maturing June 1, \_\_\_\_\_ and thereafter, will be callable for redemption by the Issuer in full, or in part, at any time on or after June 1, \_\_\_\_\_, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

[INSERT MSFR PROVISIONS, IF APPLICABLE]

In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) 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 and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning 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.

This Bond and the issue of which it forms a part is payable solely from and secured, equally with the Outstanding Parity Bonds, by an irrevocable pledge and dedication of the net avails or proceeds (the "Net Revenues of the Tax") of the Issuer's two percent (2%) sales and use tax approved at elections held on November 4, 1986 and July 16, 2005 (the "Tax"), now being levied and collected by the Issuer, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. This Bond 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 not to discontinue or decrease or permit to be discontinued or decreased the Tax 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 said revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, including provisions for the issuance of bonds on a *pari passu* basis with the Bonds and the Outstanding Parity Bonds, reference is hereby made to the Bond Ordinance.

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 this State. 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish Council of the Parish, acting as the governing authority of the Issuer, has caused this Bond to be executed in its name by the facsimile signatures of its Parish President and its Chief Financial Officer, and Clerk of Council of said governing authority, and a facsimile of its corporate seal to be imprinted hereon.

SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF  
LOUISIANA

(facsimile)

(facsimile)

\_\_\_\_\_  
Clerk of Council,  
St. Tammany Parish Council

\_\_\_\_\_  
Parish President,  
Parish of St. Tammany

\_\_\_\_\_  
(facsimile)  
Chief Financial Officer,  
Parish of St. Tammany

(SEAL)

\* \* \* \* \*

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

HANCOCK WHITNEY BANK  
Baton Rouge, Louisiana  
as Paying Agent

Date of  
Registration: \_\_\_\_\_, 2020

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

Please Insert Social Security  
or other Identifying Number of Assignee

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 or enlargement or any change whatever.



\* \* \* \* \*

**EXHIBIT D  
TO BOND ORDINANCE**

**BOND PURCHASE AGREEMENT**

\$[\_\_\_\_\_]  
**TAXABLE SALES TAX BONDS, SERIES 2020  
OF  
SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

\_\_\_\_\_, 2020

St. Tammany Parish Council  
Sales Tax District No. Three of the Parish  
of St. Tammany, State of Louisiana  
Covington, Louisiana

The undersigned, Crews & Associates, Inc., of Little Rock, Arkansas (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

**Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Ordinance (as defined below).**

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Parish Council of the Parish of St. Tammany, State of Louisiana, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured, on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on November 5, 2020, as supplemented by an ordinance adopted on December 3, 2020 (the "Bond Ordinance"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **Schedule II** attached hereto. [The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Bonds by [Insurer] (the "Insurer").] [Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a [common] debt service reserve fund in accordance with the terms of the Bond Ordinance, which [common] reserve fund is being initially funded via surety bond].

A portion of the proceeds of the Bonds [,along with existing funds of the Issuer,] will be deposited with [Escrow Agent] (the "Escrow Agent"), and invested pursuant to the Defeasance and Escrow Deposit Agreement dated as of [date], between the Issuer and the Escrow Agent (the "Escrow Agreement") and applied to the payment of principal, premium, if any, and interest on the

Issuer's outstanding Sales Tax Refunding Bonds, Series 2013 maturing June 1, 2024 to June 1, 2031, inclusive (the "Refunded Bonds").

2. **Representations of Underwriter.** The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement. [The Underwriter agrees to execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary.]

3. **Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated \_\_\_\_\_, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended.

The Issuer has delivered a certificate to the Underwriter, dated \_\_\_\_\_, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25<sup>th</sup> day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

5. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records

as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the "new issue disclosure period" (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the "Continuing Disclosure Certificate") constituting an undertaking (an "Undertaking") to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

6. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a) The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;
- b) The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Escrow Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the

Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;

- e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g) The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. **Delivery of, and Payment for, the Bonds.** At [\_\_\_\_ a.m.], New Orleans Time, on or about [date], or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by [Paying Agent], [\_\_\_\_\_, Louisiana] (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds to the Escrow Agent for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

8. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- a) At the time of Closing, (i) the Bond Ordinance shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriter, each shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b) At or prior to the Closing, (i) the Underwriter shall have received each of the following:
  - (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
  - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
  - (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;

- (4) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
- (5) a specimen of the Bonds;
- (6) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
- (7) [a copy of the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;]
- (8) a certificate of a duly authorized officer of the Issuer, reasonably satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;
- (9) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (10) a letter with respect to the Bonds, dated the date of Closing, of [Verification Agent], to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the maturing principal amounts of the obligations to be deposited in the Escrow Fund, together with the interest earned and to be earned thereon and uninvested cash, if any, to be held by the Escrow Agent to pay when due the principal and interest on the Refunded Bonds on the dates and in the amounts provided in the Escrow Agreement;
- (11) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
  - Underlying: "\_\_"/\_\_\_\_\_ outlook[; and
  - Insured: "\_\_"/\_\_\_\_\_ outlook];
- (12) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all

agreements then to be performed and all conditions then to be satisfied by each; and

(13) executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 8(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

9. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 10 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 12 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (ii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iii) there shall be in force a general suspension of trading on the New York Stock Exchange, (iv) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (v) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vi) any rating on the Bonds, on any of the Outstanding Parity Bonds[, or on the Insurer] is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld



registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

11. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

12. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent, the Municipal Advisor[,the counsel to the Underwriter] and any other experts or consultants retained by the Issuer; [and (vi) the cost of the Insurance Policy and surety bond fee, if any].

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; [(v) the fees and expenses of counsel to the Underwriter]; and (vi) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

13. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Ordinance is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party

shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

14. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Crews & Associates, Inc., 521 President Clinton Avenue, Suite 800, Little Rock, Arkansas 72201.

15. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

16. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

17. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

[Remainder of Page Intentionally Left Blank]

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

CREWS & ASSOCIATES, INC.

By: \_\_\_\_\_  
Title:

Accepted and agreed to as of  
the date first above written:

SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

By: \_\_\_\_\_  
Parish President

ATTESTED:

By: \_\_\_\_\_  
Clerk of Council

**SCHEDULE I  
TO BOND PURCHASE AGREEMENT**

**Purchase Price**

Par Amount of Bonds	\$
Less: Underwriter's Discount ([0.____]%)	(\$)
<b>PURCHASE PRICE</b>	<u><u>\$</u></u>

**SCHEDULE II  
TO BOND PURCHASE AGREEMENT**

<b>MATURITY</b>	<b>PRINCIPAL AMOUNT</b>	<b>INTEREST</b>	<b>REOFFERING</b>
<b>([ ] 1)</b>	<b>DUE</b>	<b>RATE</b>	<b>PRICE</b>

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[Insert schedule/Redemption provisions]

**EXHIBIT A  
TO BOND PURCHASE  
AGREEMENT**

**FORM OF CERTIFICATE OF UNDERWRITER**

**EXHIBIT B  
TO BOND PURCHASE  
AGREEMENT**

**15c2-12 CERTIFICATE**

**EXHIBIT C  
TO BOND PURCHASE  
AGREEMENT**

**FORM OF SUPPLEMENTAL OPINION**



**EXHIBIT E  
TO BOND ORDINANCE**

**NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION**

**SALES TAX REFUNDING BONDS, SERIES 2013  
(MATURING JUNE 1, 2024 TO JUNE 1, 2031, INCLUSIVE)  
SALES TAX DISTRICT NO. THREE OF THE  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

**NOTICE IS HEREBY GIVEN**, pursuant to an ordinance adopted on December 3, 2020, by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of Sales Tax District No. 3 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), that there has been deposited with \_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_ (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of December 22, 2020 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient moneys to pay the principal of, interest and redemption premium on \$23,700,000 of the Issuer's outstanding Sales Tax Refunding Bonds, Series 2013, consisting of all of the bonds of said issue which mature June 1, 2024 to June 1, 2031, inclusive (the "Refunded Bonds"), as hereinafter further described.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the ordinance of the Issuer providing for their issuance.

**NOTICE IS HEREBY FURTHER GIVEN** that the Refunded Bonds are called for redemption on June 1, 2023, at the principal amount thereof and accrued interest to the call date, upon presentation and surrender of said bonds at the principal corporate trust office of Regions Bank, the Paying Agent therefor. The Refunded Bonds to be redeemed on June 1, 2023 are listed below, and include all of the bonds of the maturities listed:

<b>DATE (JUNE 1)</b>	<b>PRINCIPAL PAYMENT</b>	<b>INTEREST RATE</b>	<b>CUSIP NUMBERS</b>
2024	\$2,575,000	4.000%	79356NCA9
2025	2,680,000	4.000	79356NCB7
2026	2,785,000	4.000	79356NCC5
2027	2,895,000	4.000	79356NCD3
2028	3,015,000	4.000	79356NCE1
2029	3,135,000	4.000	79356NCF8
2030	3,260,000	3.000	79356NCG6
2031	<u>3,355,000</u>	3.125	79356NCH4
	\$23,700,000		

No further interest will accrue and be payable on said bonds from and after June 1, 2023. The Refunded Bonds should not be surrendered for payment until June 1, 2023, and at that time should be surrendered at Regions Bank, as follows:

**By Hand, Express Mail  
or Courier Service**  
Regions Bank  
Corporate Trust Operations  
201 Milan Parkway  
Birmingham, Alabama 35211

**By Mail**  
Regions Bank  
Corporate Trust Operations  
201 Milan Parkway  
Birmingham, Alabama 35211

Toll Free - 1-866-512-3479

Toll Free - 1-866-512-3479

The CUSIP NUMBERS listed above are provided for the convenience of the bondowners. The Issuer does not certify as to their correctness.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

SALES TAX DISTRICT NO. THREE OF  
THE PARISH OF ST. TAMMANY, STATE  
OF LOUISIANA

By: \_\_\_\_\_  
Clerk of Council

Date: December 3, 2020

**EXHIBIT F  
TO BOND ORDINANCE**

**[RESERVE FUND INSURANCE POLICY AND REIMBURSEMENT AGREEMENT]**

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the Council of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by said Parish Council on December 3, 2020, authorizing the sale of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of Taxable Sales Tax Refunding Bonds, Series 2020 of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana; prescribing the form, terms and conditions of such bonds and providing for the payment thereof; authorizing an agreement with the paying agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 3<sup>rd</sup> day of December, 2020.

\_\_\_\_\_  
Clerk of Council