

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 6489

ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: LORINO/COOPER

PROVIDED BY: BOND COUNSEL

INTRODUCED BY: _____

SECONDED BY: _____

ON THE 1 DAY OF OCTOBER , 2020

AN ORDINANCE PROVIDING FOR THE SALE OF NOT EXCEEDING TWENTY-SEVEN MILLION DOLLARS (\$ 27,000,000) OF TAXABLE SALES TAX REFUNDING BONDS, IN ONE OR MORE SERIES, OF SALES TAX DISTRICT NO. THREE OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA; 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 in compliance with special elections held within the corporate boundaries of the Issuer on November 4, 1986 and July 16, 2005 (the "Tax"); and

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; 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 has 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 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 not to exceed Twenty-Seven Million Dollars (\$ 27,000,000) 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, the Issuer has 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 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

THE PARISH OF ST. TAMMANY HEREBY ORDAINS that:

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

SECTION 2. Authorization of the Bonds. This ordinance authorizes a series of bonds of the Issuer to be designated "Taxable Sales Tax Refunding Bonds, Series 2020, of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana"; provided, however, that said designation may change in the event the Bonds are delivered after calendar year 2020 or the tax status of the Bonds changes. The Bonds shall be issued pursuant to and in accordance with the terms of the Outstanding Parity Bond Ordinance.

SECTION 3. Security for and Terms of the Bonds. The Bonds shall bear interest at rates of interest not exceeding 5% per annum, shall mature no later than June 1, 2031, and shall become due and payable and mature on June 1 of the years and in the amounts set forth in the Bond Purchase Agreement (as hereinafter defined) between the Issuer and the Underwriter (as hereinafter defined). The Bonds shall be secured by and payable from, equally with the Outstanding Parity Bonds, the Net Revenues of the Tax.

SECTION 4. Sale of the Bonds. The Bonds are hereby authorized to be sold to Crews & Associates, Inc., of Little Rock, Arkansas (the "Underwriter"), and the Parish President, Clerk of Council and the Chief Financial Officer (collectively, the "Executive Officers"), or any of them, are hereby authorized to execute the Bond Purchase Agreement for the Bonds in substantially the form attached hereto as Exhibit A, with such revisions as are appropriate or necessary, provided that the sale of the Bonds is within the parameters set forth herein and otherwise complies with the terms of the respective approvals of the State Bond Commission. Any compensation to be paid to the Underwriter is to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds and the approval of the State Bond Commission.

The Bond Purchase Agreements may provide for the purchase of a policy of bond insurance and/or a reserve fund surety in the event any Executive Officers, on behalf of the Issuer, find and determine that the purchase of such will be of benefit to the Issuer. In such event, the Executive Officers are hereby authorized to execute all documents and agreements necessary and appropriate in connection with obtaining and securing such bond insurance or reserve fund surety.

SECTION 5. Preliminary Official Statement. The Issuer hereby authorizes the preparation of the Preliminary Official Statement pertaining to the Bonds and approves its use by the Underwriter in connection with the sale of the Bonds.

SECTION 6. Authorization of Escrow Securities. Any subscription or commitment for the purchase of securities to be deposited in escrow upon delivery of the Bonds, including but not limited to Treasury Securities State and Local Government Series and/or open market securities, is hereby approved to the extent necessary for the purposes set forth herein, and the Executive Officers, or any of them, are hereby authorized to execute any document or agreement required in connection therewith.

SECTION 7. Private Placement of Bonds Allowed. Notwithstanding the foregoing, the Bonds may sold by direct placement to a bank or other financial institution if determined by the Executive Officers to be in the best interest of the Issuer, and in such event, the Underwriter shall instead act as Placement Agent on behalf of the Issuer.

SECTION 8. Execution of Documents. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate

necessary to effectuate the purposes of this ordinance.

SECTION 9. Repealer. All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

SECTION 10. Severability. If any provision of this Ordinance shall be held to be invalid, such invalidity shall not effect 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.

SECTION 11. Effective Date. This Ordinance shall become effective immediately after adoption.

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 5 DAY OF NOVEMBER , 2020 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

MICHAEL R. LORINO, JR. , COUNCIL CHAIRMAN

ATTEST:

KATRINA L. BUCKLEY, COUNCIL CLERK

MICHAEL B. COOPER, PARISH PRESIDENT

Published Introduction: SEPTEMBER 23 , 2020

Published Adoption: _____ , 2020

Delivered to Parish President: _____, 2020 at _____

Returned to Council Clerk: _____, 2020 at _____

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 6489

ORDINANCE COUNCIL SERIES NO. 20-__

COUNCIL SPONSOR: LORINO/COOPER PROVIDED BY: BOND COUNSEL

INTRODUCED BY: _____ SECONDED BY: _____

ON THE 1ST DAY OF OCTOBER, 2020

An ordinance providing for the sale of not exceeding TwentySeven Million Dollars (\$27,000,000) of Taxable Sales Tax Refunding Bonds, in one or more series, of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana; 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 in compliance with special elections held within the corporate boundaries of the Issuer on November 4, 1986 and July 16, 2005 (the "Tax"); and

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; 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 has 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 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 not to exceed Twenty-Seven Million Dollars (\$27,000,000) 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, the Issuer has 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

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ORDINANCE COUNCIL SERIES NO. 20-_____

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(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 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

THE PARISH OF ST. TAMMANY HEREBY ORDAINS that:

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

SECTION 2. Authorization of the Bonds. This ordinance authorizes a series of bonds of the Issuer to be designated "Taxable Sales Tax Refunding Bonds, Series 2020, of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana"; provided, however, that said designation may change in the event the Bonds are delivered after calendar year 2020 or the tax status of the Bonds changes. The Bonds shall be issued pursuant to and in accordance with the terms of the Outstanding Parity Bond Ordinance.

SECTION 3. Security for and Terms of the Bonds. The Bonds shall bear interest at rates of interest not exceeding 5% per annum, shall mature no later than June 1, 2031, and shall become due and payable and mature on June 1 of the years and in the amounts set forth in the Bond Purchase Agreement (as hereinafter defined) between the Issuer and the Underwriter (as hereinafter defined). The Bonds shall be secured by and payable from, equally with the Outstanding Parity Bonds, the Net Revenues of the Tax.

SECTION 4. Sale of the Bonds. The Bonds are hereby authorized to be sold to Crews & Associates, Inc., of Little Rock, Arkansas (the "Underwriter"), and the Parish President, Clerk of Council and the Chief Financial Officer (collectively, the "Executive Officers"), or any of them, are hereby authorized to execute the Bond Purchase Agreement for the Bonds in substantially the form attached hereto as Exhibit A, with such revisions as are appropriate or necessary, provided that the sale of the Bonds is within the parameters set forth herein and otherwise complies with the terms of the respective approvals of the State Bond Commission. Any compensation to be paid to the

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Underwriter is to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds and the approval of the State Bond Commission.

The Bond Purchase Agreements may provide for the purchase of a policy of bond insurance and/or a reserve fund surety in the event any Executive Officers, on behalf of the Issuer, find and determine that the purchase of such will be of benefit to the Issuer. In such event, the Executive Officers are hereby authorized to execute all documents and agreements necessary and appropriate in connection with obtaining and securing such bond insurance or reserve fund surety.

SECTION 5. Preliminary Official Statement. The Issuer hereby authorizes the preparation of the Preliminary Official Statement pertaining to the Bonds and approves its use by the Underwriter in connection with the sale of the Bonds.

SECTION 6. Authorization of Escrow Securities. Any subscription or commitment for the purchase of securities to be deposited in escrow upon delivery of the Bonds, including but not limited to Treasury Securities - State and Local Government Series and/or open market securities, is hereby approved to the extent necessary for the purposes set forth herein, and the Executive Officers, or any of them, are hereby authorized to execute any document or agreement required in connection therewith.

SECTION 7. Private Placement of Bonds Allowed. Notwithstanding the foregoing, the Bonds may sold by direct placement to a bank or other financial institution if determined by the Executive Officers to be in the best interest of the Issuer, and in such event, the Underwriter shall instead act as Placement Agent on behalf of the Issuer.

SECTION 8. Execution of Documents. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this ordinance.

SECTION 9. Repealer. All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

ORDINANCE CALENDAR NUMBER: _____

ORDINANCE COUNCIL SERIES NO. 20-_____

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SECTION 10. Severability. If any provision of this Ordinance shall be held to be invalid, such invalidity shall not effect 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.

SECTION 11. Effective Date. This Ordinance shall become effective immediately 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 ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 5TH DAY OF NOVEMBER, 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: _____, 2020

Published adoption on: _____, 2020

Delivered to Parish President: _____, 2020 at _____

Returned to Council Clerk: _____, 2020 at _____

EXHIBIT A

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").

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.]

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

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 25th 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.

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.

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

- 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;
- a) 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;
 - b) 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;

- c) 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;
- d) 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;

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

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.

3) **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).

4) **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

- a) 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.

5) **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.

2. **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.

6) **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.

7) **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.

3. **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.

8) **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.

9) **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.

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

11) **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.____]%)	(\$)
PURCHASE PRICE	<u><u>\$</u></u>

**SCHEDULE II
TO BOND PURCHASE AGREEMENT**

MATURITY	PRINCIPAL AMOUNT	INTEREST	REOFFERING
([] 1)	DUE	RATE	PRICE

[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

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 November 5, 2020, providing for the sale of not exceeding Twenty Seven Million Dollars (\$27,000,000) of Taxable Sales Tax Refunding Bonds, in one or more series, of Sales Tax District No. Three of the Parish of St. Tammany, State of Louisiana; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 5th day of November, 2020.

Clerk of Council