

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO: 6060 ORDINANCE COUNCIL SERIES NO: _____

COUNCIL SPONSOR: BLANCHARD/BRISTER PROVIDED BY: BOND COUNSEL

INTRODUCED BY: _____ SECONDED BY: _____

ON THE 1 DAY OF NOVEMBER , 2018

A THIRD SUPPLEMENTAL BOND ORDINANCE AUTHORIZING THE ISSUANCE OF [NOT TO EXCEED THIRTY-EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS (\$ 38,500,000)] OF TAXABLE UTILITIES REVENUE REFUNDING BONDS, SERIES 2018, OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, IN ACCORDANCE WITH THE TERMS OF A GENERAL BOND ORDINANCE ADOPTED ON FEBRUARY 4, 2010; PRESCRIBING THE FORM, AND CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

REPEAL: All ordinances or parts of Ordinances in conflict herewith are hereby repealed.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 6 DAY OF DECEMBER , 2018 ; AND BECOMES ORDINANCE COUNCIL SERIES NO _____.

S. MICHELE BLANCHARD, COUNCIL CHAIRMAN

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PATRICIA P. BRISTER, PARISH PRESIDENT

Published Introduction: OCTOBER 24 , 2018

Published Adoption: _____, 2018

Delivered to Parish President: _____, 2018 at _____

Returned to Council Clerk: _____, 2018 at _____

ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO. 6060

ORDINANCE COUNCIL SERIES NO. 18-

COUNCIL SPONSOR: BLANCHARD/BRISTER PROVIDED BY: BOND COUNSEL

INTRODUCED BY: MR. CANULETTE

SECONDED BY: MR. BELLISARIO

ON THE 1ST DAY OF NOVEMBER, 2018.

A THIRD SUPPLEMENTAL BOND ORDINANCE AUTHORIZING THE ISSUANCE OF [NOT TO EXCEED THIRTY-EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS (\$38,500,000)] OF TAXABLE UTILITIES REVENUE REFUNDING BONDS, SERIES 2018, OF THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, IN ACCORDANCE WITH THE TERMS OF A GENERAL BOND ORDINANCE ADOPTED ON FEBRUARY 4, 2010; PRESCRIBING THE FORM, AND CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Tammany, State of Louisiana (the "Issuer") now owns and operates revenue-producing sewage collection, treatment and disposal systems and waterworks treatment and distribution systems, as said systems now exist, and as they may be hereafter improved, extended or supplemented from any source whatsoever while the bonds remain outstanding, including specifically all properties of every nature owned, leased or operated by the Issuer and used or useful in the operation of the sewage collection, treatment and disposal systems and waterworks treatment and distribution systems, and including real estate, personal and intangible properties, contracts, franchises, leases and chooses in action, whether lying within or without the boundaries of the Issuer (collectively, the "System"); and

WHEREAS, on February 4, 2010, this Parish Council (the "Governing Authority") adopted a General Bond Ordinance entitled: "An Amended and Restated General Bond Ordinance authorizing the issuance from time to time of Utilities Revenue Bonds of the Parish of St. Tammany, State of Louisiana; prescribing the form, and certain terms and conditions of said bonds; providing for the payment thereof in principal and interest; and providing for other matters in connection therewith." (the "General Bond Ordinance"), which authorizes the issuance of bonds from time to time for the aforesaid purposes; and

WHEREAS, the Issuer currently has no outstanding notes, bonds or other obligations payable from a pledge and dedication of the income and revenues of the System, except (i) its outstanding Utilities Revenue Bonds, Series 2010A and (ii) its unrefunded maturities of the Utilities Revenue Bonds, Series 2010B (collectively, the "Outstanding Bonds"); and

WHEREAS, the Issuer deems it necessary, and does hereby find, determine and declare that urgency exists therefor, to provide for the refunding of the certain maturities of the Series 2010B Bonds more fully described in Exhibit A hereto (the "Refunded Bonds") in order to (a) reorganize its outstanding debt structure and (b) obtain significant interest cost savings on indebtedness secured by revenues of the Tax, all to the advantage of the citizens and taxpayers of the Issuer; and

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. RS. 39:1444-1455) (the "Refunding Act"), and other constitutional and statutory authority, authorizes the Issuer to issue refunding bonds for the purpose of refunding the Refunded Bonds (hereinafter defined); and

WHEREAS, the State Bond Commission approved the issuance of the 2018 Bonds (as defined below) at its November 15, 2018 meeting; and

WHEREAS, it is now the desire of this Governing Authority to adopt this Third Supplemental Bond Ordinance to authorize the issuance of [Not to Exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000)] of Taxable Utilities Revenue Refunding Bonds, Series 2018 of the Issuer (the "2018 Bonds"), for the purpose of refunding the Refunded Bonds, [funding a reserve fund]

and paying the costs of issuance of the 2018 Bonds, which such Third Supplemental Bond Ordinance shall be considered a Series Ordinance pursuant to the General Bond Ordinance;

WHEREAS, this Governing Authority hereby finds that the Maximum Annual Debt Service (as defined in the General Bond Ordinance) following the issuance of the 2018 Bonds and the defeasance of the Refunded Bonds will not be greater than 110% of the Maximum Annual Debt Service prior to the issuance of the 2018 Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, interest and redemption premium, if any, of the Refunded Bonds, and to provide for the call for redemption of the Refunded Bonds, pursuant to the Notice of Defeasance and Call for Redemption attached as Exhibit E.

THE PARISH OF ST. TAMMANY HEREBY ORDAINS that:

SECTION 1. Definitions. In addition to words and terms elsewhere defined in the General Bond Ordinance and this Third Supplemental Bond Ordinance, the following words and terms as used in this Third Supplemental Bond Ordinance shall have the following meanings, unless some other meaning is plainly intended:

"Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, as Escrow Trustee, substantially in the form attached hereto as Exhibit B.

"First Supplemental Bond Ordinance" means the supplemental ordinance authorizing the issuance of the 2010A Bonds.

"Second Supplemental Bond Ordinance" means this supplemental ordinance authorizing the issuance of the 2010B Bonds.

"Third Supplemental Bond Ordinance" means this supplemental ordinance authorizing the issuance of the 2018 Bonds.

"General Bond Ordinance" means the General Bond Ordinance described in the preambles hereof.

"Paying Agent" with respect to the 2018 Bonds means Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, unless and until a successor Paying Agent shall have assumed such responsibilities pursuant to the General Bond Ordinance.

"Refunded Bonds" means those 2010B Bonds which are to be advance refunded with the proceeds of the 2018 Bonds and which are more fully described in Exhibit A hereto.

"2010A Bonds" means the Issuer's Utilities Revenue Bonds, Series 2010A, authorized by the First Supplemental Bond Ordinance.

"2010B Bonds" means the Issuer's Utilities Revenue Bonds, Series 2010B, authorized by the Second Supplemental Bond Ordinance.

"2018 Bonds" means the Issuer's Taxable Utilities Revenue Bonds, Series 2018, authorized by this Third Supplemental Bond Ordinance.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana.

SECTION 2. Authorization of Series 2018 Bonds. In compliance with and under the authority of the Refunding Act, there is hereby authorized the incurring of an indebtedness of [Not to Exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000)] for, on behalf of and in the name of the Issuer, for the purpose of refunding the Refunded Bonds, [funding a reserve fund] and paying the costs of issuance of the 2018 Bonds, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of [Not to Exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000)] of Taxable Utilities Revenue Refunding Bonds, Series 2018, of the Issuer. The 2018 Bonds shall be dated as of the date of delivery.

The 2018 Bonds shall be in fully registered form as set forth in Exhibit C hereto, shall be issued in denominations of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof, to the principal amount of each maturity (one Bond per maturity), and shall be numbered from R-1 upward. The 2018 Bonds shall be Fixed Rate Bonds, shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing February 1, 2019, at the following rates of interest per annum and shall become due and payable and mature serially on August 1 of the years and in the amounts, as follows, to-wit:

<u>YEAR</u> <u>(AUGUST 1)</u>	<u>PRINCIPAL</u> <u>MATURING</u>	<u>INTEREST RATE</u> <u>PER ANNUM</u>	<u>YEAR</u> <u>(AUGUST 1)</u>	<u>PRINCIPAL</u> <u>MATURING</u>	<u>INTEREST RATE</u> <u>PER ANNUM</u>
2019	\$_____	___.___%	2032	\$_____	___.___%
2020	_____	___.___	2033	_____	___.___
2021	_____	___.___	2034	_____	___.___
2022	_____	___.___	2035	_____	___.___
2023	_____	___.___	2036	_____	___.___
2024	_____	___.___	2037	_____	___.___
2025	_____	___.___	2038	_____	___.___
2026	_____	___.___	2039	_____	___.___
2027	_____	___.___	2040	_____	___.___
2028	_____	___.___	2041	_____	___.___
2029	_____	___.___	2042	_____	___.___
2030	_____	___.___	2043	_____	___.___
2031	_____	___.___	2044	_____	___.___

The principal of the 2018 Bonds upon maturity or redemption shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the 2018 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 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.

During any period after the initial delivery of the 2018 Bonds in book-entry-only form when the 2018 Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of 2018 Bonds outstanding, all payment of principal, premium, if any, and interest on the 2018 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, premium, and interest, whether by check or by wire transfer.

No Bond shall be entitled to any right or benefit under this 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 Ordinance, executed by the Paying Agent by manual signature.

SECTION 3. A. Redemption Provisions. The 2018 Bonds maturing on August 1, _____, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after August 1, _____, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for.

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. 2018 Bonds are not required to be redeemed in inverse order of maturity. Official notice of such call of any of the 2018 Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails or via accepted means of electronic communication sent 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.

B. Mandatory Redemption Provisions. [Insert if applicable]

SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The 2018 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 Bond 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 an authorized denomination of the same maturity and like principal.

SECTION 5. Paying Agent. Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, shall be the initial Paying Agent for the 2018 Bonds.

SECTION 6. Sale of 2018 Bonds. The 2018 Bonds have been awarded to and sold to the Underwriter at the price and under the terms and conditions set forth in the Bond Purchase Agreement attached hereto as Exhibit D the execution of which is hereby confirmed. After their execution and authentication by the Paying Agent, the 2018 Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 7. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated _____, 2018, pertaining to the 2018 Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the 2018 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 of the Issuer and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the 2018 Bonds. The Executive Officers are further authorized to execute any certificates reasonably required by the Underwriter, with the approval of the Bond Counsel, in connection with the Preliminary Official Statement and the Official Statement.

SECTION 8. Reserve Fund Requirement. There is hereby established and shall be maintained as part of the Reserve Fund the "Series 2018 Account" in the Reserve Fund, the amounts in or available to said Series 2018 Account to solely benefit the 2018 Bonds. The Reserve Fund Requirement with respect to the Series 2018 Account shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original principal proceeds of the 2018 Bonds, (ii) the highest combined principal and interest requirements for any succeeding calendar year on the 2018 Bonds, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any calendar year on the 2018 Bonds.

[Insert Reserve Surety language, if required]

SECTION 9. Parity Findings. The Director of Finance of the Issuer is hereby authorized and directed to certify that the Maximum Annual Debt Service following the issuance of the 2018 Bonds and the defeasance of the Refunded Bonds will not be greater than 110% of the Maximum Annual Debt Service prior to the issuance of the 2018 Bonds.

SECTION 10. Contingency Fund Requirement. The aggregate amount required to be accumulated in the Contingency Fund established pursuant to Section 5.01(d) of the General Bond Ordinance and then maintained therein shall be the amount established for such fund in Section 2(i) of the First Supplemental Bond Ordinance. Such amount shall be cumulative with and not in addition to any other amount required to be deposited in the Contingency Fund.

SECTION 11. Obligation of the Issuer in Connection with the Issuance of the Bonds. As a condition of the issuance of the 2018 Bonds, the Issuer hereby binds and obligates itself to: (1) deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the 2018 Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to immediately make an initial cash deposit and purchase the Defeasance Obligations described in the Escrow Agreement, which, together with the initial cash deposit deposited therein, shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds.)

SECTION 12. Application of Proceeds. The Executive Officers are each hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of the General Bond Ordinance and this Third Supplemental Bond Ordinance, to cause the 2018 Bonds to be prepared and/or printed, to issue, execute and seal the 2018 Bonds and to effect delivery thereof as hereinafter provided. In connection with the issuance and sale of the 2018 Bonds, the Executive Officers and the chief financial officer of the Issuer are each authorized, empowered and directed to execute and, if necessary, file on behalf of the Issuer such additional documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, including but not limited to a tax compliance or non-arbitrage certificate and an IRS Form 8038-G, to effect the transactions contemplated by this Ordinance. The signatures of said on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 13. Parties Interested Herein. Nothing in this Third Supplemental Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent and the Owners any right, remedy or claim under or by reason of this Third Supplemental Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Third Supplemental Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners.

SECTION 14. Authorization of Escrow Agreement. The Executive Officers, or any of them, are authorized to execute the Escrow Agreement substantially in the form annexed hereto as Exhibit B, with such changes and modifications as may be approved by said signing official, provided any such changes or modifications are in accordance with the Refunding Act, the signature of said officer or officers on the Escrow Agreement to constitute conclusive evidence of their approval of such changes, and it is expressly provided and covenanted that all of the provisions for the payment Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

SECTION 15. No Recourse on the 2018 Bonds. No recourse shall be had for the payment of the principal of or interest on the 2018 Bonds or for any claim based thereon or on this Third Supplemental Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the 2018 Bonds.

SECTION 16. Successors and Assigns. Whenever in this Third Supplemental Bond Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Third Supplemental Bond Ordinance contained by or on behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 17. Book-Entry Registration of 2018 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 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 2018 Bonds in "book-entry only" format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Ordinance and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the 2018 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 2018 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 2018 Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the 2018 Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the 2018 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 2018 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 2018 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 2018 Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Ordinance of holding, delivering or transferring the 2018 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 2018 Bonds, all references herein to DTC shall be of no further force or effect.

SECTION 18. General Tax Covenants. The provisions of Section 8.01 ("General Tax Covenants") in the General Bond Ordinance are not applicable to the 2018 Bonds.

SECTION 19. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the Official Statement issued in connection with the sale and issuance of the 2018 Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 20. Redemption of the Refunded Bonds. The Issuer hereby authorizes the irrevocable call for redemption on August 1, 2020 of the Refunded Bonds, and hereby directs each of the Executive Officers to take all action necessary to effect such call as may be required or appropriate pursuant to the resolutions authorizing the issuance of such bonds.

SECTION 21. Severability. In case any one or more of the provisions of this Third Supplemental Bond Ordinance or of the 2018 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 Third Supplemental Bond Ordinance or of the 2018 Bonds, but this Third Supplemental Bond Ordinance and the 2018 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 Third Supplemental Bond Ordinance which validates or makes legal any provision of this Third Supplemental Bond Ordinance or the 2018 Bonds which would not otherwise be valid or legal shall be deemed to apply to this Third Supplemental Bond Ordinance and to the 2018 Bonds.

SECTION 22. Publication. This Third Supplemental Bond Ordinance shall be published one time in the official journal of the Issuer, or if there is none, in a newspaper having general circulation in the Issuer. It shall not be necessary to publish the exhibits to this Third Supplemental Bond Ordinance but such exhibits shall be made available for public inspection at the offices of the Governing Authority at reasonable times and such fact must be stated in the publication within the official journal.

SECTION 23. Effective Date. This Third Supplemental Bond Ordinance shall become effective immediately.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 6TH DAY OF DECEMBER, 2018, AND BECOMES ORDINANCE COUNCIL SERIES NO. 18-____.

S. MICHELE BLANCHARD, COUNCIL CHAIR

ATTEST:

THERESA L. FORD, COUNCIL CLERK

PAT BRISTER, PARISH PRESIDENT

Published introduction: OCTOBER 24, 2018

Published adoption on: _____, 2018

Delivered to Parish President: _____, 2018 at _____

Returned to Council Clerk: _____, 2018 at _____

EXHIBIT A
to Third Supplemental Bond Ordinance

OUTSTANDING BONDS TO BE REFUNDED

UTILITIES REVENUE BONDS, SERIES 2010B, DATED MARCH 2, 2010, as follows:

<u>DATE</u> <u>(August 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2021	\$ 850,000	4.000%
2022	885,000	4.000
2023	920,000	4.125
2024	960,000	4.250
2025	1,000,000	4.375
2030	5,705,000	4.500
2035	7,250,000	5.500
2040	9,385,000	5.000
2044	<u>9,340,000</u>	5.000
	\$36,295,000	

The foregoing will be called for redemption on August 1, 2020, at the principal amount thereof and accrued interest to the date fixed for redemption.

EXHIBIT B
to Third Supplemental Bond Ordinance

(FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT)

[TO COME]

EXHIBIT C
to Third Supplemental Bond Ordinance

(FORM OF BOND)

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 Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the 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.

No. R- Principal Amount \$ _____

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

TAXABLE UTILITIES REVENUE REFUNDING BOND, SERIES 2018
OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Bond</u> <u>Date</u>	<u>CUSIP</u> <u>_____</u>
August 1, _____	_____ %	_____, 2018	_____

THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA (the "Issuer"), promises to pay to, but only 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 February 1, 2019, and semiannually thereafter on February 1 and August 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal 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 close of business on the 15th calendar day of the month next preceding the 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 payment of principal, premium, if any, 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, premium, 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 ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE 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 HEREOF 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 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 _____ Dollars (\$ _____) of Taxable Utilities Revenue Refunding Bonds, Series 2018, of the Issuer (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 a General Bond Ordinance adopted by its governing authority on February 4, 2010 (the "General Bond Ordinance") and a Third Supplemental Bond Ordinance (the "Third Supplemental Bond Ordinance") adopted on December 6, 2018 (collectively, the "Ordinance") for the purpose of refunding all or any portion of the Issuer's outstanding Utilities Revenue Bonds, Series 2010B, [funding a reserve fund] and paying the costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a maturity. As provided in the Ordinance, and subject to certain limitations set forth therein, the Bonds are exchangeable for an equal aggregate principal amount of Bonds of the same maturity of any other authorized denomination.

Subject to the limitations and requirements provided in the Ordinance, the transfer of this Bond shall be registered on the registration books of the Paying Agent/Registrar upon surrender of this Bond at the principal corporate trust office of the Paying Agent/Registrar as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and a guaranty of signature satisfactory to the Paying Agent/Registrar, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent/Registrar may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent/Registrar shall be affected by any notice to the contrary.

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

The Bonds maturing on August 1, _____, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after August 1, _____, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for.

In the event a Bond 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 will be given by 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 registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding Utilities Revenue Bonds, Series 2010A and the Issuer's unrefunded Utilities Revenue Bonds, Series 2010B (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 resolutions authorizing the issuance of the Outstanding Parity Bonds.

The Bonds are secured by and payable as to principal and interest, together with Outstanding Parity Bonds, by a pledge of the revenues of the System, after there have been deducted therefrom the reasonable and necessary expenses of operating and maintaining the System. This Bond constitutes a borrowing solely upon the credit of said revenues of the System and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. For a more complete statement of the revenues from which and conditions under which this Bond is payable, and the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Ordinance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 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 to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Parish Council of the Parish, 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 the Chief Financial Officer of said Parish, and the Council Clerk of said governing authority, and a facsimile of its corporate seal to be imprinted hereon.

PARISH OF ST. TAMMANY, STATE OF LOUISIANA

Council Clerk

Parish President

Chief Financial Officer

(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,
as Paying Agent

Date of
Registration: _____, 2018

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 Third Supplemental Bond Ordinance

BOND PURCHASE AGREEMENT

[TO COME]

EXHIBIT E
to Third Supplemental Bond Ordinance

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

UTILITIES REVENUE BONDS, SERIES 2010B
DATED MARCH 2, 2010
(MATURING AUGUST 1, 2021 TO AUGUST 1, 2044, INCLUSIVE)
OF THE
CITY OF ALEXANDRIA, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN, pursuant to an ordinance adopted on December 6, 2018, by the Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority of the Parish of St. Tammany, State of Louisiana (the "Issuer"), there has been deposited with **HANCOCK WHITNEY BANK**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under an Escrow Deposit Agreement dated as of _____, 2018 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys in an amount sufficient to assure the availability of sufficient funds to pay the principal of and interest through their redemption, of \$36,295,000 of the Issuer's outstanding Utilities Revenue Bonds, Series 2010B, which mature August 1, 2021 to August 1, 2044, inclusive (the "Refunded Bonds"), as hereinafter set forth.

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 which have been so defeased are hereby further called for redemption on August 1, 2020, at the principal amount thereof and accrued interest to August 1, 2020, said Refunded Bonds being more fully described as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
August 1, 2021	\$ 850,000	4.000%	793578AH8
August 1, 2022	885,000	4.000	793578AJ4
August 1, 2023	920,000	4.125	793578AK1
August 1, 2024	960,000	4.250	793578AL9
August 1, 2025	1,000,000	4.375	793578AM7
August 1, 2030	5,705,000	4.500	793578AR6
August 1, 2035	7,250,000	5.500	793578AN5
August 1, 2040	9,385,000	5.000	793578AP0
August 1, 2044	<u>9,340,000</u>	5.000	793578AQ8
	\$36,295,000		

No further interest shall accrue and be payable on the Refunded Bonds so called for redemption from and after August 1, 2020. The Refunded Bonds called for redemption should not be surrendered for payment until August 1, 2020, and then should be surrendered at Argent Trust Company, as follows:

By Hand, Express Mail
or Courier Service

Argent Trust Company
Attn: Lana Patton
500 E. Reynolds Drive
Ruston, Louisiana 71270

By Mail

Argent Trust Company
Attn: Lana Patton
P. O. Drawer 1410
Ruston, Louisiana 71270

The CUSIP Numbers listed above are provided for convenience of the bondholders. 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.

PARISH OF ST. TAMMANY, STATE OF LOUISIANA

By: _____
Council Clerk

Date: _____, 2018

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council Clerk of the St. Tammany Parish Council, do hereby certify that the foregoing pages constitute a true and correct copy of the Third Supplemental Bond Ordinance adopted by said Parish Council on December 6, 2018, authorizing the issuance of _____ Dollars (\$ _____) of Taxable Utilities Revenue Refunding Bonds, Series 2018 of the Parish of St. Tammany, State of Louisiana, in accordance with the terms of a general bond ordinance adopted on February 4, 2010; prescribing the form, and certain terms and conditions of said bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature of said Parish Council on this, the 6th day of December, 2018.

Council Clerk