



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
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#23

Kerri Callais
Councilmember
at Large

Richard "Richie" Lewis
Councilmember
at Large

Gillis McCloskey
Councilmember
District A

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

**Manuel "Monty"
Montelongo III**
Councilmember
District E

Roxanne Adams
Clerk of Council

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, MAY 7, 2019 AT SEVEN O'CLOCK P.M.

On motion of Ms. Callais, seconded by Mrs. Alcon, it was moved to adopt the following ordinance:

ORDINANCE SBPC #2160-05-19

Summary No. 3707

Introduced by: Administration on 4/16/19
Public Hearing held on 5/7/19

A GENERAL BOND ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF ST. BERNARD, 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.

WHEREAS, Parish of St. Bernard, State of Louisiana (the "Parish"), is now levying and collecting a one-half of one percent (1/2%) sales and use tax by virtue of an ordinance, adopted by this Parish Council on December 1, 1998 (the "Tax"), under the authority of an election held by the Parish on November 3, 1998, at which the following proposition was approved by a majority of the qualified electors voting in such election, viz:

1/2% SALES TAX PROPOSITION

AUTHORITY FOR ST. BERNARD PARISH TO LEVY A 1/2% SALES TAX, FOR IMPROVEMENTS TO THE SEWER AND WATER SYSTEM IN SAID PARISH, INCLUDING AUTHORITY TO FUND THE TAX INTO BONDS, PROVIDED THAT AT LEAST 25% OF THE ANNUAL REVENUES OF THE TAX MUST BE EXPENDED TO CORRECT INFLOW AND INFILTRATION IN SEWAGE COLLECTION LINES, OR TO REPAIR DAMAGE CAUSED THEREBY, UNLESS REQUIRED FOR DEBT SERVICE ON BONDS OR OTHERWISE APPROVED BY AT LEAST TWO-THIRDS OF THE TOTAL MEMBERSHIP OF THE PARISH COUNCIL.



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Shall the Parish of St. Bernard, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 29(B) of the Constitution of the State of Louisiana of 1974, Act No. 66 of 1998, and other constitutional and statutory authority, be authorized to levy and collect a tax of one-half of one per cent (1/2%) (the "Tax"), commencing January 1, 1999, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services in the Parish, all as defined in Chapter 2 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, as amended, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for improvements to the sewer and water system in the Parish, title to which shall be in the public, and shall the Parish be further authorized to fund the proceeds of the Tax into bonds to be issued from time to time for the purpose of improvements to the sewer and water system in the Parish, specifically acquiring and constructing additions, extensions and improvements to the water treatment and distribution system and sewage collection, treatment and disposal system, title to which shall be in the public, to the extent and in the manner permitted by the laws of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, and other authority provided further that at least 25% of the annual revenues of the Tax must be expended to correct inflow and infiltration in sewage collection lines, or to repair damage caused thereby, unless required for debt service on bonds or otherwise approved by at least two-thirds of the total membership of the Parish Council?

WHEREAS, pursuant to the authority of the aforesaid election and ordinance, the Issuer is now levying and collecting the Tax; and

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

WHEREAS, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501, et seq.), and



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other constitutional and statutory authority (collectively, the "Act"), it is now the desire of this Parish Council to adopt this General Bond Ordinance in order to provide for the issuance from time to time of sales tax bonds of the Parish (the "Bonds"), in one or more series, for the purposes set forth above, for refunding bonds and/or for providing for a reserve and paying the costs of issuance thereof;

NOW, THEREFORE, BE IT ORDAINED by the Parish Council of the Parish of St. Bernard, State of Louisiana, acting as governing authority of the Parish of St. Bernard, State of Louisiana, that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.01. Definitions. The following terms used in this Ordinance shall have the following meanings, unless the context clearly requires otherwise:

"Act" means Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:501, *et seq.*) and other constitutional and statutory authority supplemental thereto, or such other legal authority for the issuance of sales tax bonds as may exist from time to time.

"Bonds" means any bonds authorized by this General Bond Ordinance and by a Series Ordinance.

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

"Bond Year" means the one-year period ending on each Principal Payment Date.

"Capital Appreciation Bonds" shall mean Bonds which pay interest only at maturity or redemption.

"Code" means the Internal Revenue Code of 1986, as the same may be amended and supplemented from time to time, including any regulations promulgated thereunder or any administrative or judicial interpretations thereof.

"Cost of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the



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Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, official statements, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee in connection with the original issuance of Bonds.

"Costs of the Project" means, with reference to any Project, all capital costs incurred or to be incurred for such Project, including but not limited to (a) engineering, financing, legal and other fees and expenses related to the issuance of such series of the Bonds, (b) acquisition and construction costs of the Project, (c) interest on the Bonds during construction, and (d) a reasonable allowance for contingencies, all to the extent permitted by the Act and any rules or regulations promulgated thereunder.

"Credit Enhancement" shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility as used in connection with a series of the Bonds.

"Defeasance Obligations" means cash and/or Government Securities.

"Delivery Date" means the date on which any series of the Bonds are delivered to the purchaser thereof.

"Department" means the Louisiana Department of Health, with respect to Bonds purchased by the Drinking Water Revolving Loan Fund, or the Louisiana Department of Environmental Quality, with respect to Bonds purchased by the Clean Water State Revolving Fund, as the case may be, which are both executive departments and agencies of the State, and any successor to the duties and functions thereof.

"Executive Officers" means, collectively, the Parish President of the Parish and the Clerk of this Governing Authority.

"Fiscal Year" means the one-year accounting period beginning on January 1 of each year, or such other fiscal year period as may be determined from time to time by the Governing Authority as the fiscal year of the Parish.

"Fixed Rate Bonds" means any series of Bonds issued with a fixed rate or rates or interest for the entire term thereof.



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"General Bond Ordinance" means this General Bond Ordinance.

"General Bond Ordinance" means this General Bond Ordinance authorizing the issuance of the Bonds, as hereafter amended or supplemented by a Series Ordinance or in accordance with Article 0 hereof.

"Governing Authority" means the Parish Council of the Parish of St. Bernard, State of Louisiana, or its successor in function.

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

"Interest Payment Date" means the dates on which interest on any series of the Bonds is payable, as shall be set forth in the applicable Series Ordinance.

"Loan Agreement" means the Loan and Pledge Agreement to be entered into by and between the Department and the Parish, prior to the delivery of any Bonds that are purchased by the Department, which will contain certain additional agreements relating to such Bonds and any other series of Bonds purchased by the Department, and with respect to the Project as it may be supplemented, modified or amended from time to time in accordance with the terms thereof. In the event that any provisions of this General Bond Ordinance conflict with any provision of the Loan Agreement, then with respect to any series of the Bonds which are owned by the Department the provisions of the Loan Agreement with respect to such series shall control.

"Net Revenues of the Tax" means, for any specified period, the net income of the Tax derived by the Parish from the levy and collection of the Tax, after the payment of reasonable and necessary costs and expenses of collecting and administering the Tax, determined in accordance with then generally accepted accounting principles.

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

- (a) Bonds that have been cancelled or delivered to the Paying Agent for cancellation;



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- (b) Bonds that have been defeased in accordance with Section 0 hereof;
- (c) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to this General Bond Ordinance; or
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this General Bond Ordinance or by law.

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

"Parish" means the Parish of St. Bernard, State of Louisiana.

"Parity Obligations" means any additional *pari passu* indebtedness issued by the Parish and payable from the Net Revenues of the tax in accordance with Section 0 hereof.

"Paying Agent" means the person or organization designated as such in a Series Ordinance.

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

"Principal Payment Date" means each date on which principal on any series of the Bonds is payable, as shall be set forth in the applicable Series Ordinance, which dates shall occur annually unless otherwise required by the purchaser of any series of the Bonds.

"Project" means the capital purposes to be financed with a series of the Bonds specified in a Series Ordinance.

"Reserve Fund Credit Facility" means a letter of credit, insurance policy, surety bond or similar credit facility deposited in an account of the Reserve Fund in *lieu* of or in addition to other funds on deposit in such account, or any substitute therefore; provided, however, that a Reserve Fund Credit Facility for any Series of Bonds shall meet the requirements set forth in the applicable Series Ordinance.



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"Reserve Fund Requirement" with respect to any series of the Bonds means a sum set forth in the applicable Series Ordinance.

"Revenues" means all income and revenues to be derived by the Parish from the levy and collection of the Tax.

"Sales Tax Collector" means the St. Bernard Parish Sheriff's office, or its successor as collector of local sales taxes in St. Bernard Parish.

"Series Ordinance" means an ordinance adopted by the Governing Authority in accordance with Section 0 authorizing the issuance and sale of any series of Bonds.

"State" means the State of Louisiana.

"Tax" means, the one-half of one percent (1/2%) sales and use tax of the Parish authorized at an election held in the Parish on November 3, 1998, as further described in the preamble hereto.

"Variable Rate Bonds" means any series of Bonds issued with a variable, adjustable, convertible or other similar rate or rates which are not fixed for the entire term thereof.

SECTION 1.02 Rules of Interpretation. Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this General Bond Ordinance:

words importing the singular number shall include the plural number and vice versa;

(b) all references to particular articles or sections herein are references to articles or sections of this General Bond Ordinance;

(c) the captions and headings herein are solely for convenience of reference and shall not constitute a part of this General Bond Ordinance, nor shall they affect its meaning, construction or effect;

(d) the terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms as used in this General Bond Ordinance refer to this General Bond Ordinance in its entirety and not the particular



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(e) article or section of this General Bond Ordinance in which they appear; and

(f) the term "hereafter" means after the date of execution of this General Bond Ordinance and the term "heretofore" means before the date of the execution of this General Bond Ordinance.

ARTICLE II

AUTHORIZATION, ISSUANCE AND SALE OF BONDS

SECTION 2.01 Authorization and Issuance of Bonds. This General Bond Ordinance authorizes the issuance of indebtedness of the Parish to be designated "Sales Tax Bonds" (or "Sales Tax Refunding Bonds," as the case may be) of the Parish of St. Bernard, State of Louisiana," and provides for the full and final payment of the principal or prepayment price of and interest thereof with such supplemental designation as may be determined by the Parish to be descriptive of the indebtedness. All of the Bonds shall be issued under the authority of the Act. The Bonds shall be issued for the purpose or purposes set forth in a Series Ordinance. Proceeds of Bonds may also be used to pay Costs of Issuance, costs of Credit Enhancement, capitalized interest and any initial deposit to the Reserve Fund established in Section 5.04.

SECTION 2.02 Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this General Bond Ordinance shall be a part of the contract of the Parish with the Owners and shall be deemed to be and shall constitute a contract between the Parish and the Owners from time to time of the Bonds.

SECTION 2.03 Obligation of Bonds. All of the Bonds, regardless of the date of issue, shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. Subject to the foregoing, the Net Revenues of the Tax are irrevocably and irrepealably pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth. The Revenues shall be set aside in the funds and accounts described in Section 0 and shall be and remain so pledged for the security and payment of the Bonds in principal and interest, and for all other payments provided in this General Bond Ordinance, until all of the Bonds shall be fully paid and discharged.

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SECTION 2.04 Series Ordinances. The details of each series of the Bonds shall be set forth in a Series Ordinance to be adopted by the Governing Authority. Each Series Ordinance shall provide the following with respect to the applicable series of the Bonds:

(a) the purposes, dated date, series designation and principal amount, and the authority pursuant to which such series is issued;

(b) whether such series will be Capital Appreciation Bonds, Fixed Rate Bonds or Variable Rate Bonds, and a description of the applicable interest rate or rates and the first Interest Payment Date;

(c) the schedule of principal maturities or installments, or a formula for establishing same, and if such series will be Capital Appreciation Bonds a table of accreted values;

(d) the manner of payment of principal and interest;

(e) the optional and/or mandatory redemption provisions;

(f) the form or forms of bonds;

(g) the designation of the Paying Agent;

(h) the terms of sale to the purchaser thereof;

(i) the Reserve Fund Requirement and the amount, if any, of proceeds to be deposited into the Series account in the Reserve Fund;

(j) if the series is issued to refund any outstanding obligations, a description of the plan of refunding and approval of any matters necessary or convenient to effect such refunding including the designation of an escrow agent and approval of an escrow deposit agreement, if necessary;

(k) a finding by this Governing Authority that the parity requirements of Section 0 will have been met with respect to such series and that parity certifications will be delivered on the Delivery Date of the series;

(l) authorization of the Executive Officers and/or such other persons as may be so designated to execute documents in connection with such series;

(m) the designation of such series as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code, if applicable;



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(n) provisions for any continuing disclosure agreement as may be required by Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)];

(o) provisions for any post-issuance federal tax compliance procedures as may be necessary in connection with the issuance of the series;

(p) provisions for obtaining the approval of the State Bond Commission for the issuance of such bonds and covenants with respect to compliance with applicable rules and regulations of the State Bond Commission;

(q) if such series is being sold to the Department and is subject to a Loan Agreement, the designation of the "Completion Date" and/or "Scheduled Completion Date" for such series, as applicable, and any required approval of the Loan Agreement and any other loan documents;

(r) designation of such series as "Build America Bonds" or any similar type of tax-advantaged bonds requiring a designation at this time;

(s) provisions with respect to any Credit Enhancement; and

(t) any other additional provisions as may be necessary in connection with the issuance and sale of such series.

SECTION 2.05 Paying Agent. The Parish will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds and as provided in Section 0 above will designate the Paying Agent for each series in the applicable Series Ordinance.

The Parish reserves the right to appoint a successor Paying Agent by (a) filing with the person then performing such function a certified copy of appropriate proceedings appointing a successor and (b) causing notice to be given to each Owner. Every successor Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority.

SECTION 2.06 Execution. The Bonds shall be executed in the name and on behalf of the Parish by the manual or facsimile signatures of the Parish President and the Clerk of the Governing Authority, and the corporate seal of the



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Parish (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If facsimile signatures are used, then such signatures shall have been registered with the Louisiana Secretary of State in the manner required by La. R.S. 39:244.

SECTION 2.07 Regularity of Proceedings. The Parish, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

"It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana."

ARTICLE III

PREPAYMENT OF BONDS

SECTION 3.01 Optional Prepayment of Bonds. The principal installments of the Bonds shall be subject to prepayment by the Parish in the manner set forth in the applicable Series Ordinance, pursuant to Section 0 above.

SECTION 3.02 Notice of Prepayment. Official notice of such call of any of the Bonds for prepayment shall be given via accepted means of electronic communication or by means of first class mail, postage prepaid by notice deposited in the United States Mail not less than thirty (30) days prior to the prepayment date addressed to the Owner of each Bond to be prepaid at his address as shown on the registration records of the Paying Agent, which notice may be waived by any Owner. In the event a portion of the Bonds is to be prepaid, such Bonds shall be surrendered to the Paying Agent, who shall note the date and amount of such prepayment in the space provided therefor on the Bonds.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

SECTION 4.01 Issuance of Bonds; Application of Proceeds. All of the proceeds derived from the sale of each series of the Bonds, except for any proceeds as may be designated in a Series Ordinance for deposit into the Reserve Fund or as accrued interest into the Debt Service Fund or as may be required in connection with the refunding of any indebtedness, shall be deposited by the Parish in a construction fund to be established for such series of the Bonds (the



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"Construction Fund"). The funds in the Construction Fund shall be used solely for the purpose of paying Costs of the Project and Costs of Issuance.

However, in the case of refunding bonds, the proceeds to be used for refunding shall be applied to the immediate prepayment of the refunded obligations, or deposited into an escrow fund, as may be set forth in a Series Ordinance.

Any accrued interest and premium received upon the sale of the Bonds shall be deposited in the Debt Service Fund described in Section 0 hereof.

SECTION 4.02 Investment of Construction Fund. Moneys in the Construction Fund may be temporarily invested in the manner provided by Louisiana law. Said moneys shall be sacred funds and the Owners shall have a lien thereon until said funds are paid out as provided in the Loan Agreement and this General Bond Ordinance. Any investment earnings on moneys in the Construction Fund may be retained in the Construction Fund and applied for the purposes described in this Section, or may be transferred to the Debt Service Fund described in Section 0 hereof and applied to the payment of interest accruing on the Bonds during the period of construction of Project.

All moneys in the Construction Fund shall at all times be secured to the full extent thereof by the banks or trust companies holding such funds by direct obligations of the United States of America or the State of Louisiana having a market value not less than the amount of moneys then on deposit in said funds.

ARTICLE V

SECURITY; PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 5.01 Obligation of the Bonds. The Bonds shall be secured and payable in principal and interest solely from and secured by an irrevocable pledge and dedication of the Revenues of the Tax, pursuant to the Constitution and laws of the State, after there have first been paid from the gross avails or proceeds of the Tax the reasonable and necessary costs and expenses of collecting and administering the Tax. The Net Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest (and for the payment of any Administrative Fee for Bonds purchased by the Department) as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this General Bond Ordinance. All of the Net Revenues of the Tax shall be set aside in a separate fund, as hereinafter provided, and shall be, and remain pledged for the security and



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payment of the Bonds in principal and interest and for all other payments provided for in this General Bond Ordinance until the Bonds shall have been fully paid and discharged.

SECTION 5.02 Parish Obligated to Collect Tax. The Parish is obligated and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax for the full period of its authorization and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax. The Parish has a legal right to issue the Bonds and to pledge the Net Revenues of the Tax as herein provided and the Bonds issued hereunder will have a lien and privilege on the Net Revenues of the Tax until all of such Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Parish from altering, amending or repealing from time to time as may be necessary any ordinance or resolution that provides with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Tax. The ordinances imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of the propositions authorizing the levy, collection and rededication of the Tax, shall be irrevocable for the full period of its authorization until the Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Parish may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds are being issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds received by the Parish, until all of such Bonds shall have been retired as to both principal and interest and all amounts payable under this General Bond Ordinance and any Series Ordinance have been paid in full.

SECTION 5.03 Enforcement of Rights. The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any ordinance imposing the Tax and any proceedings authorizing the issuance of the Bonds.



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SECTION 5.04 Funds and Accounts. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Parish further covenants as follows:

All of the avails or proceeds of the Tax shall be deposited daily as the same may be collected to the credit of the Parish, in a separate and special bank account previously established and maintained with the regularly designated fiscal agent of the Parish to be known and designated as the "Parish of St. Bernard, State of Louisiana, Water and Sewer 1999 Sales Tax Fund" (hereinafter referred to as the "Sales Tax Fund"). Out of the funds on deposit in the Sales Tax Fund, the Parish shall first pay all reasonable and necessary expenses of collection and administration of the Tax which have not been previously withheld by the Sales Tax Collector. After payment of such expenses, the remaining balance of the proceeds of the Tax shall constitute a dedicated fund of the Parish, from which appropriations and expenditures by the Parish shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

(a) The establishment and maintenance of a "Sales Tax Bond Debt Service Fund" (the "Debt Service Fund"), to be held by the regularly designated fiscal agent of the Parish, sufficient in amount to pay promptly and fully the principal of and the interest and any Administrative Fee on the Bonds and any Parity Obligations as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Parish, monthly in advance on or before the 20th day of each month of each year any Bonds are outstanding an amount equal to the principal and/or interest accruing on the Bonds for such month, together with such additional proportionate sum as may be required to pay said principal and interest and Administrative Fee as the same respectively become due.

(b) The establishment and maintenance of a "Sales Tax Bond Reserve Fund" (the "Reserve Fund"), to be held by the regularly designated fiscal agent of the Parish, the money in the accounts of the Reserve Fund to be retained solely for the purpose of paying the principal of and interest on the respective series of the Bonds payable from the Debt Service Fund as to which there would otherwise be default. The Reserve Fund shall contain a separate account for each series of the Bonds, each such account to be designated as the "Series (insert series designation) Account" and to be funded by transferring from the proceeds of such series or from the Sales Tax Fund (after making all required payments from said



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fund as hereinabove described), monthly or annually, such amounts as will increase the total amount on deposit in each account in the Reserve Fund within a period not exceeding five (5) years from the Delivery Date to a sum equal to the Reserve Fund Requirement for the applicable series of the Bonds.

SECTION 5.05 Reserve Fund Surety Bond or Policy Allowed. In lieu of or in addition to the required transfers or deposits to any account in the Reserve Fund, the Parish may cause to be deposited into such account in the Reserve Fund a Reserve Fund Credit Facility for the benefit of the holders of the applicable series of Bonds. The Reserve Fund Credit Facility shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the account in the Reserve Fund and applied to the payment of principal, premium, if any, or interest on the related series of Bonds and such withdrawal cannot be met by amounts on deposit in such account in the Reserve Fund. If a disbursement is made pursuant to a Reserve Fund Credit Facility provided pursuant to this section and the Parish is, as a result, obligated either (i) to reinstate the maximum limits of such Reserve Fund Credit Facility or (ii) to deposit into the applicable account in the Reserve Fund, funds in the amount of the disbursement made under such Reserve Fund Credit Facility, or a combination of such alternatives, such obligation of the Parish shall be paid in order of priority as set forth in Section 5.04 hereof.

SECTION 5.06 Surplus Funds. All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Debt Service Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Parish for any of the purposes for which the imposition of the Tax is authorized or for the purpose of retiring any Bonds in advance of their maturities.

SECTION 5.07 Replenishment of Funds. If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received by the Sales Tax Fund, not hereinabove required to pay the expenses of collecting and administering the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall be as nearly as possible at all times (after the payments contemplated by (b) above have been made) in the Reserve Fund an amount of money equal to the Reserve Fund Requirement.



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SECTION 5.08 Deposit of Funds with Paying Agent. The Parish covenants that in the event the Paying Agent is an entity other than the Director of Finance, it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the collection of the Tax or other funds available for such purpose, one (1) day in advance of the date on which payment of principal, premium, if any, and/or interest falls due on the Bond, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 5.09 Notification of Deficiencies. As required by La. R.S. 39:1410.62, the Parish will notify the State Bond Commission, in writing, whenever (i) transfers to any fund required to be established by this Ordinance or any ordinance authorizing the issuance of indebtedness of the Parish have not been made timely or (ii) principal, interest, premiums, or other payments due on the Bonds or any other outstanding indebtedness of the Parish have not been made timely.

SECTION 5.10 Investment of Funds. All or any part of the moneys in the Sales Tax Fund, the Debt Service Fund or the Reserve Fund shall, at the written request of the Parish, be invested in investments permitted by Louisiana law maturing in five (5) years or less, and all income derived from such investment shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund is created, except that income on investments of the Reserve Fund shall be added to the Sales Tax Fund only to the extent that the amount then on deposit in said Reserve Fund equals or exceeds the Reserve Fund Requirement.

SECTION 5.11 Deposit of Funds and Security Therefor. All of the income and revenues derived or to be derived from the levy and collection of the Tax shall be deposited daily as received from the Sales Tax Collector in the Sales Tax Fund, which Fund shall be maintained separate and apart from all other funds of the Parish. The Debt Service Fund and the Reserve Fund shall be held by the depository banks as special trust funds for the purposes provided in this General Bond Ordinance, and all other funds shall be held by the designated banks as special deposits for the purposes set forth in this General Bond Ordinance, and subject to such reasonable instructions as the Governing Authority may give in writing to the banks holding such funds. The Owners are hereby granted a lien on all funds established pursuant to the requirements of this General Bond Ordinance until applied in the manner herein provided. The moneys on deposit in all of the funds herein required shall at all times be secured to the full extent thereof by the banks or trust companies holding such funds by direct obligations of the United



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States of America or the State of Louisiana having a market value not less than the amount of moneys then on deposit in said funds.

ARTICLE VI

ISSUANCE OF PARITY OBLIGATIONS

SECTION 6.01 Issuance of Parity Obligations; Parity Requirements.

The Parish hereby covenants that it shall issue no other bonds hereunder or otherwise, or obligations of any kind or nature payable from or enjoying a lien on any part of the Net Revenues of the Tax having priority over or parity with any Outstanding Bonds, except that Parity Obligations may be issued hereunder and hereafter if the following conditions are met:

- (a) If any Outstanding Bonds of the Parish are proposed to be refunded with reduced annual debt service in each Bond Year and no extension of the final maturity date, then the Parish may issue refunding bonds to effect such refunding, and such refunding bonds shall enjoy complete equality of lien with any portion of the Bonds that is still outstanding; or
- (b) Parity Obligations may also be issued if all of the following conditions are met:
 - (i) The average Net Revenues of the Tax for the two (2) completed calendar years immediately preceding the issuance of the Parity Obligations must have been not less than one and one-third (1-1/3) times the highest combined principal and interest requirements for any succeeding Bond Year on all Bonds then outstanding and payable from the Debt Service Fund, including the Parity Obligations theretofore issued and then outstanding and any other bonds or obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including Bonds which have been refunded or provisions otherwise made for their full and complete payment and prepayment), and the Parity Obligations so proposed to be issued; provided, however, that if Parity Obligations are being issued as Variable Rate Bonds, this calculation shall be made assuming interest on said bonds at historical levels of the applicable variable rate during the previous three (3) years as determined by a nationally recognized underwriter experienced in handling bonds with similar variable rates; and provided further that this limitation may be waived or



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modified by the written consent of the owners of any bonds then outstanding.

- (ii) The payments required to be made into the various funds provided in Section 0 hereof must be current.
- (iii) The existence of the facts required by sub paragraphs (i) and (ii) above must be determined by the chief financial officer of the Parish, or by an independent firm of certified public accountants.
- (iv) The proceeds of the Parity Obligations must be used solely for capital purposes for which the Net Revenues of the Tax are authorized to be expended, or to refund any Outstanding Bonds payable from a pledge of the Net Revenue of the Tax issued for such purposes.
- (v) The Executive Officers of the Parish must certify that all conditions prescribed in this paragraph (b) have been met.

Any requirements set forth herein for the issuance of Parity Obligations may be waived by the Owner or Owners of the Outstanding Bonds payable from a pledge of the Net Revenues of the Tax.

ARTICLE VII

FINANCIAL RECORDS, AUDITS

SECTION 7.01 Records and Accounts; Audit Reports. The Parish will establish and maintain adequate financial records as required by the laws of the State governing financial record-keeping by political subdivisions and in accordance with generally accepted accounting principles ("GAAP") and will make these and the following records and reports available to the Owners or their authorized representatives upon request.

The Parish will cause an audit of its financial statements to be made by an independent firm of certified public accountants in accordance with the requirements of Chapter 8 of Title 24 of the Louisiana Revised Statutes of 1950, as amended. If the Department owns any of the Bonds, such audit will also be made in accordance with the requirements of (i) Circular A-133 of the U.S. Office of Management and Budget, (ii) Section 66.458 of the Catalog of Federal Domestic Assistance (CFDA) Publication #66.458 - Capitalization Grants for State Revolving Funds), and/or (iii) Section 66.468 of the Catalog of Federal Domestic Assistance (CFDA #66.468 –



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Capitalization Grants for Drinking Water State Revolving Funds), if applicable. Upon completion, but in no event later than six (6) months after the close of the applicable Fiscal Year, the Parish shall file a copy of such audited financial statements with any Owner requesting same.

The Parish further agrees that if the Department owns any of the Bonds, the Department shall have the right to ask for and discuss with the accountant making the review and the contents of the review and such additional information as it may reasonably require.

ARTICLE VIII

FEDERAL TAX MATTERS; CONTINUING DISCLOSURE

SECTION 8.01 General Tax Covenants. In the event that any of the Bonds are issued as tax-exempt bonds for federal income tax purposes, the Parish covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code.

If the Bonds are issued as tax exempt bonds, the Parish further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Parish to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds."

ARTICLE IX

SUPPLEMENTAL BOND RESOLUTIONS

SECTION 9.01 Supplemental Ordinances Effective Without Consent of Owners. For any one or more of the following purposes, in addition to the adoption of Series Ordinances pursuant to Section 0 with respect to the issuance of additional series of the Bonds, and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent



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and any rating agency which is then rating the Bonds, of a notice thereof at least fifteen (15) days prior to the adoption thereof, and thereafter with a certified copy thereof, but without any consent of the Owners, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Parish in this General Bond Ordinance other covenants and agreements to be observed by the Parish which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;

(b) to add to the limitations and restrictions in this General Bond Ordinance other limitations and restrictions to be observed by the Parish which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Parish by the terms of this General Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Parish contained in this General Bond Ordinance;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this General Bond Ordinance; or

(e) to insert such provisions clarifying matters or questions arising under this General Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with the General Bond Ordinance as theretofore in effect.

SECTION 9.02 Supplemental Ordinances Effective With Consent of Owners. Except as provided in Sections 0 and 0, any modification or amendment of this General Bond Ordinance or of the rights and obligations of the Parish and of the Owners hereunder, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the Outstanding principal amount of the Bonds at the time such consent is given. The Parish shall give a notice thereof to the Paying Agent and any rating agency which is then rating any of the Bonds, at least fifteen (15) days prior to the adoption thereof, and thereafter shall furnish to said persons a certified copy thereof. No such modification or amendment shall permit a change in the terms of prepayment or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the prepayment price thereof or in the rate of interest thereon without the consent of the Owner of such Bonds, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Parish to



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levy and collect the Tax as provided herein, without the consent of the Owners of all of the Bonds then outstanding.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

SECTION 10.01 Events of Default . If one or more of the following events (in this General Bond Ordinance called "Events of Default") shall happen, that is to say, (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or (c) if default shall be made by the Parish in the performance or observance of any other of the covenants, agreements or conditions on its part in the General Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Parish by the Owners of not less than 25% of the Outstanding principal amount of the Bonds; or (d) if the Parish shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law; then, upon the happening and continuance of any Event of Default, the Owners shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE IX

MISCELLANEOUS

SECTION 11.01 Defeasance. (a) If the Parish shall pay or cause to be paid to the Owners of all Bonds then Outstanding, the principal and interest and prepayment premium, if any, to become due thereon, at the times and in the manner stipulated therein and in this General Bond Ordinance, then the covenants, agreements and other obligations of the Parish to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Parish, execute and deliver to the Parish all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Parish all moneys, securities and funds held by them pursuant to this General Bond Ordinance which are not required for the payment or prepayment of Bonds not theretofore surrendered for such payment or prepayment.

(b) Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Parish of



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funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they have been defeased using Defeasance Obligations pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 11.02 Parties Interested Herein. Nothing in this General 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 Parish, the Paying Agent and the Owners any right, remedy or claim under or by reason of this General Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this General Bond Ordinance contained by and on behalf of the Parish shall be for the sole and exclusive benefit of the Parish, the Paying Agent and the Owners.

SECTION 11.03 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this General Bond Ordinance against any member of the Governing Authority or officer of the Parish or any person executing the Bonds.

SECTION 11.04 Successors and Assigns . Whenever in this General Bond Ordinance the Parish is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this General Bond Ordinance contained by or on behalf of the Parish shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 11.05 Severability. In case any one or more of the provisions of this General Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this General Bond Ordinance or of the Bonds, but this General Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this General Bond Ordinance which validates or makes legal any provision of this General Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this General Bond Ordinance and to the Bonds.

SECTION 11.06 Publication of Ordinance; Peremption. This General Bond Ordinance shall be published one time in the official journal of the Parish. For a period of thirty (30) days from the date of such publication, any person in interest shall have the right to contest the legality of this General Bond Ordinance and of the Bonds to be issued pursuant hereto and the provisions hereof securing the Bonds.



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After the expiration of said thirty (30) days, no one shall have any cause of right of action to contest the legality, formality or regularity of this General Bond Ordinance or bond authorization, for any cause whatsoever. If the question of the validity of this General Bond Ordinance or bond authorization is not raised within the thirty days, the authority to issue the Bonds and the regularity thereof, including all things pertaining to the election at which the Bonds were authorized, shall be conclusively presumed, and no court may inquire into such matters.

SECTION 11.07 Effective Date. This General Bond Ordinance shall become effective immediately upon its adoption.

The above and foregoing having been submitted to a vote, the vote thereupon resulted as follows:

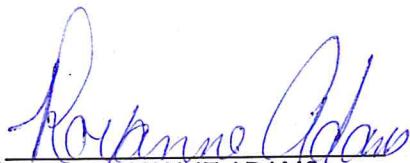
YEAS: McCloskey, Luna, Alcon, Montelongo, Callais

NAYS: None

ABSENT: Gorbaty

The Council Chair, Mr. Lewis, cast his vote as YEA.

And the motion was declared adopted on the 7th day of May, 2019.


ROXANNE ADAMS
CLERK OF COUNCIL

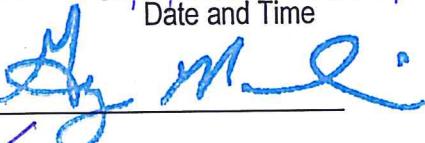

RICHARD "RICHIE" LEWIS
COUNCIL CHAIR

Delivered to the Parish President

5/8/2019 4:07pm

Date and Time

Received by



Approved



Vetoed





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*Councilmember
District D*

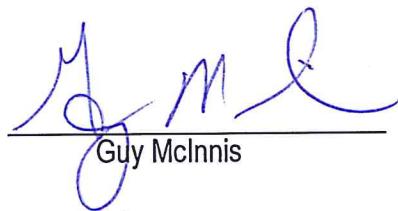
**Manuel "Monty"
Montelongo III**
*Councilmember
District E*

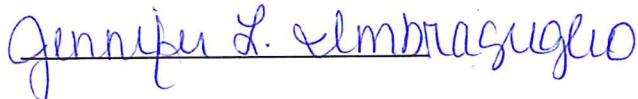
Roxanne Adams
Clerk of Council

Parish President

Returned to Clerk of the Council

Received by


Guy McInnis
5/8/2019 4:10PM
Date and Time


Jennifer L. Elmbraguglio