



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
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#17

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Fred Everhardt, Jr.
*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, OCTOBER 5, 2021 AT SEVEN O'CLOCK P.M.

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

ORDINANCE SBPC #2371-10-21

Summary No. 3947

Introduced by: Administration on 9/21/21

Public Hearing held on 10/5/21

FIFTH SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE AUTHORIZING A SUPPLEMENTAL BOND ORDINANCE AUTHORIZING THE ISSUANCE OF UTILITIES REVENUE REFUNDING BONDS, SERIES 2021, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, IN ACCORDANCE WITH THE TERMS OF A GENERAL BOND ORDINANCE ADOPTED ON APRIL 21, 2015; PRESCRIBING THE FORM, AND CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Parish") now owns and operates a combined water and sewer system (the "System") as a revenue-producing work of public improvement; and,

WHEREAS, on April 21, 2015, this Parish Council of the Parish of St. Bernard, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish, adopted a General Bond Ordinance entitled: "A General Bond Ordinance authorizing the issuance from time to time of Utilities Revenue Bonds of the Parish of St. Bernard, State of Louisiana; prescribing the form, and certain terms and conditions of said Bonds; establishing funds and accounts relating to said Bonds; providing for the payment thereof in principal and interest including a rate covenant relating thereto; and providing for other matters in connection therewith" (the "General Bond Ordinance"), which authorizes the issuance of bonds from time to time for the purpose of paying the cost of acquiring, constructing, extending and improving the System, or refunding bonds issued for such bonds; and

WHEREAS, on April 21, 2015, this Governing Authority adopted a First Supplemental Bond Ordinance authorizing the issuance of not exceeding \$11,000,000 of Taxable Utilities Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), for the purpose of financing the acquisition and construction of



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improvements to the drinking water portion of the System, which bonds were sold to the Drinking Water State Revolving Loan Fund and delivered on June 25, 2015; and

WHEREAS, on October 6, 2015, this Governing Authority adopted a Second Supplemental Bond Ordinance authorizing the issuance of not exceeding \$10,000,000 of Taxable Utilities Revenue Bonds, Series 2015A (the "Series 2015A Bonds"), for the purpose of financing the acquisition and construction of improvements to the sewer portion of the System, which bonds were sold to the Clean Water State Revolving Fund and delivered on December 1, 2015; and,

WHEREAS, on January 17, 2017, this Governing Authority adopted a Third Supplemental Bond Ordinance authorizing the issuance of not exceeding \$13,000,000 of Taxable Utilities Revenue Bonds, Series 2017 (the "Series 2017 Bonds"), for the purpose of financing the acquisition and construction of improvements to the drinking water portion of the System, which bonds were sold to the Drinking Water Revolving Loan Fund and delivered on May 18, 2017; and

WHEREAS, on May 7, 2019, this Governing Authority adopted a Fourth Supplemental Bond Ordinance authorizing the issuance of not exceeding \$6,000,000 of Taxable Utilities Revenue Bonds, Series 2019 (the "Series 2019 Bonds"), for the purpose of financing the acquisition and construction of improvements to the sewer portion of the System, which bonds were sold to the Clean Water State Revolving Fund and delivered on June 21, 2019; 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 other constitutional and statutory authority (the "Act"), it is the desire of this Governing Authority to provide for the issuance of \$8,080,000 of Utilities Revenue Refunding Bonds, Series 2021 of the Parish (the "Bonds"), for the purpose of (i) refunding the Series 2015 Bonds and (ii) paying the costs of issuance of the Bonds; and

WHEREAS, the Bonds, equally with the Series 2015A Bonds, Series 2017 Bonds, and Series 2019 Bonds (collectively, the "Outstanding Parity Bonds"), shall be secured by and payable from the income and revenues of the System as further provided in the General Bond Ordinance; and

WHEREAS, the Parish desires to fix the details necessary with respect to the issuance, sale and delivery of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided;



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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:

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

"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.

"Authorized Officers" means collectively the Parish President, Director of Finance, Council Chair and/or Clerk of Council of the Governing Authority, or such other person or persons authorized pursuant to a resolution or ordinance of the Governing Authority to act as an authorized officer of the Parish to perform any act or execute any document relating to the Series 2021 Bonds.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2021 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, initial fees of the Paying Agent, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Series 2021 Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Series 2021 Bonds, if any, and any other cost, charge or fee in connection with the original issuance of the Series 2021 Bonds.

"Delivery Date" means the date on which the Series 2021 Bonds are delivered to the Purchaser in exchange for payment therefor, which is expected to be November 4, 2021.

"Fifth Supplemental Ordinance" means this ordinance authorizing the issuance of the Series 2021 Bonds.

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

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"Interest Payment Date" means June 1 and December 1 of each year, commencing June 1, 2022.

"Outstanding Parity Bonds" means, collectively, the Parish's outstanding Taxable Utilities Revenue Bonds, Series 2015A Taxable Utilities Revenue Bonds, Series 2017, and Taxable Utilities Revenue Bonds, Series 2019.

"Paying Agent" means, with respect to the Series 2021 Bonds, Argent Trust Company, in the City of Ruston, Louisiana, as paying agent and registrar hereunder, unless and until a successor Paying Agent shall have become such pursuant to the applicable provisions of the General Bond Ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Purchaser" means Trustmark National Bank, the original purchaser of the Series 2021 Bonds.

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Refunded Bonds" means the Parish's outstanding Taxable Utilities Revenue Bonds, Series 2015.

"Series 2021 Bonds" means the Parish's Utilities Revenue Refunding Bonds, Series 2021, authorized to be issued by this Fifth Supplemental Ordinance and particularly by Section 2 hereof in the total aggregate principal amount of Eight Million Eighty Thousand Dollars \$8,080,000, and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

Section 2. Authorization and Designation of Series 2021 Bonds.

(a) In compliance with and under the authority of the Act, there is hereby authorized the incurring of an indebtedness of Eight Million Eighty Thousand Dollars \$8,080,000 for, on behalf of and in the name of the Parish, for the purpose of (i) refunding the Refunded Bonds and (ii) paying the Costs of Issuance of the Series 2021 Bonds, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of \$8,080,000 of Utilities Revenue Refunding Bonds, Series 2021, of the Parish. The Authorized Officers may approve a different series designation if the Series 2021 Bonds are delivered after the end of 2021 or if

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it is in their sole judgment preferable to do so. The Series 2021 Bonds shall be dated the Delivery Date thereof.

(b) The Series 2021 Bonds shall be Fixed Rate Bonds and the Interest Payment Dates shall be June 1 and December 1 of each year, commencing June 1, 2022. The unpaid principal of the Series 2021 Bonds shall bear interest at the rate of 2.40% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, from the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, and shall be payable on each Interest Payment Date.

(c) The Series 2021 Bonds shall mature in installments on June 1 of each year as follows:

MATURITY (June 1)	PRINCIPAL AMOUNT
2022	\$270,000
2023	\$475,000
2024	\$490,000
2025	\$500,000
2026	\$510,000
2027	\$525,000
2028	\$535,000
2029	\$550,000
2030	\$560,000
2031	\$575,000
2032	\$590,000
2033	\$605,000
2034	\$615,000
2035	\$630,000
2036	\$650,000

*Final Maturity

(d) The installments of principal and interest on the Series 2021 Bonds shall be payable by check of the Paying Agent or the Parish mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Parish delivered to the Owner (determined as of the close of



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business on the Record Date) in accordance with wiring instructions provided by the Owner; provided, however, that principal of any Series 2021 Bond at final maturity or upon earlier prepayment in full shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof. Each Series 2021 Bond delivered under this Fifth Supplemental Ordinance upon transfer of, in exchange for or in lieu of any other Series 2021 Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2021 Bond, and each such Series 2021 Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Series 2021 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Fifth Supplemental Ordinance unless and until a certificate of registration on such Series 2021 Bonds substantially in the form set forth in Exhibit A hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Series 2021 Bond shall be conclusive evidence that such Series 2021 Bond has been executed, registered and delivered under this Fifth Supplemental Ordinance.

(e) Installments of principal of the Series 2021 Bonds are callable for prepayment by the Parish in full or in part at any time at the principal amount to be prepaid, plus accrued interest on the amount to be prepaid from the most recent Interest Payment Date to which interest has been paid or duly provided for. Official notice of such call of any of the Series 2021 Bonds for prepayment shall be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the prepayment date or (ii) electronic transmission not later than fifteen (15) days prior to the prepayment date addressed to the Owner of each Series 2021 Bond to be prepaid at his address or email address, as appropriate, as shown on the Bond Register..

(f) The Series 2021 Bonds shall be issued in the form of a single, fully registered bond numbered R-1, and shall be in substantially the form attached hereto as Exhibit A.



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(g) The appointment of Argent Trust Company, Ruston, Louisiana, as the initial Paying Agent for the Series 2021 Bonds is hereby confirmed. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Fifth Supplemental Ordinance by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Parish.

(h) The Series 2021 Bonds have been awarded to and sold to the Purchaser, and the acceptance of the offer attached as **Exhibit B** hereto is hereby ratified. As a condition to the delivery of the Series 2021 Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Parish, indicating it has conducted its own analysis with respect to the Series 2021 Bonds and is extending credit in the form of the Series 2021 Bonds as a vehicle for making a commercial loan to the Parish.

(i) No Reserve Account is being established for the payment of the Series 2021 Bonds as to which there would otherwise be default, and the Series 2021 Bonds shall not be entitled to the Reserve Fund or any of the Reserve Accounts therein established for the benefit of the Outstanding Parity Bonds.

(j) As a condition of the issuance of the Series 2021 Bonds, the Parish hereby binds and obligates itself to apply an amount of the proceeds derived from the issuance and sale of the Series 2021 Bonds, together with additional moneys of the Parish as may be required, as will enable the Parish to immediately redeem the principal and interest of the Refunded Bonds on the redemption date, and the Authorized Officers are hereby authorized to release existing monies from the funds established for the Refunded Bonds as necessary to effect such redemption.

Subject only to the actual delivery of the Series 2021 Bonds, the Refunded Bonds are hereby irrevocably called for redemption on or about November 4, 2021, at the principal amount thereof and accrued interest to the redemption date in compliance with the ordinance authorizing their issuance. In accordance with the ordinance authorizing the issuance of the Refunded Bonds, a notice of redemption shall be sent to the registered owners of the Refunded Bonds as the same appear on the registration books of the paying agent by means of first class mail or via accepted means of electronic communication.

(k) The Series 2021 Bonds are hereby issued on a parity with the Outstanding Parity Bonds, and the Series 2021 Bonds shall rank equally with and



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shall enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues. This Governing Authority finds and determines that the parity requirements of Section 6.01(a) of the General Bond Ordinance will have been met with respect to the Series 2021 Bonds prior to the Delivery Date, and as such the Parish is not required to deliver a parity certification as provided in Section 6.01(b) of the General Bond Ordinance.

(l) After having investigated the regularity of the proceedings had in connection with the issuance of the Series 2021 Bonds, this Governing Authority hereby determines that the same have been in all respects regular, therefore the Series 2021 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."

(m) The Authorized 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 Fifth Supplemental Ordinance, to cause the Series 2021 Bonds to be printed, to issue, execute and seal the Series 2021 Bonds and to effect delivery thereof as herein provided. In connection with the issuance and sale of the Series 2021 Bonds, the Authorized Officers are each authorized, empowered and directed to execute on behalf of the Parish such additional documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Fifth Supplemental Ordinance. The signatures of said officers on such documents, certificates and instruments shall be conclusive evidence of the due exercise of the authority granted hereunder.

(n) The Bonds are not being designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

(o) The Bonds are not being designated as "Build America Bonds" or any similar type of tax-advantaged bonds requiring a designation at this time.

(p) It is recognized that the Parish will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)].

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(q) 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 Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Series 2021 Bonds under the Code. 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 Series 2021 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 Series 2021 Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on the Series 2021 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 or arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Series 2021 Bonds in a manner which would cause the Series 2021 Bonds to be a "private activity bond".

The Authorized Officers are hereby empowered, authorized and directed to take any and all action to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

The Authorized Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, written procedures to assist the Parish in complying with various State and Federal statutes, rules and regulations applicable to the Series 2021 Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Series 2021 Bonds.

(r) The State Bond Commission approved the issuance of the Series 2021 Bonds at its meeting held on June 17, 2021.

(s) There will be no Credit Enhancement with respect to the Series 2021 Bonds.

SECTION 3. Registration and Transfer. The Parish shall cause the Bond Register to be kept by the Paying Agent. The Series 2021 Bonds may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Parish, and only by the execution of an assignment form on the Bonds being transferred. A new Series 2021 Bond or Series 2021 Bonds, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Series



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2021 Bond or Series 2021 Bonds after receipt of the Series 2021 Bond(s) to be transferred in proper form. Such new Series 2021 Bond or Series 2021 Bonds shall be in an authorized denomination of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Series 2021 Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 4. Cancellation of Bonds. All Series 2021 Bonds surrendered for payment, transfer, exchange or replacement, to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Parish, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent.

SECTION 5. Bonds Mutilated, Destroyed, Stolen or Lost. If (1) any mutilated Series 2021 Bond is surrendered to the Paying Agent, or the Parish and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Series 2021 Bond, and (2) there is delivered to the Parish and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Parish or the Paying Agent that such Series 2021 Bond has been acquired by a bona fide purchaser, the Parish shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Series 2021 Bond, a new Series 2021 Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Series 2021 Bond has become or is about to become due and payable, the Parish in its discretion may, instead of issuing a new Series 2021 Bond, pay such Series 2021 Bond. Upon the issuance of any new Series 2021 Bond under this Section, the Parish may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Series 2021 Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Parish, whether or not the mutilated, destroyed, lost or stolen Series 2021 Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Fifth Supplemental Ordinance. Any additional procedures set forth in the Agreement authorized in this Fifth Supplemental Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Series 2021 Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and



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remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Series 2021 Bonds.

SECTION 6. Parties Interested Herein. Nothing in this Fifth Supplemental 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 of the Series 2021 Bonds any right, remedy or claim under or by reason of this Fifth Supplemental Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Fifth Supplemental 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 of the Series 2021 Bonds.

SECTION 7. No Recourse on the Series 2021 Bonds. No recourse shall be had for the payment of the principal of or interest on the Series 2021 Bonds or for any claim based thereon or on this Fifth Supplemental Ordinance against any member of the Governing Authority or officer of the Parish or any person executing the Series 2021 Bonds.

SECTION 8. Successors and Assigns. Whenever in this Fifth Supplemental 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 Fifth Supplemental 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 9. Severability. In case any one or more of the provisions of this Fifth Supplemental Ordinance or of the Series 2021 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 Fifth Supplemental Ordinance or of the Series 2021 Bonds, but this Fifth Supplemental Ordinance and the Series 2021 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 Fifth Supplemental Ordinance which validates or makes legal any provision of this Fifth Supplemental Ordinance or the Series 2021 Bonds which would not otherwise be valid or legal shall be deemed to apply to this Fifth Supplemental Ordinance and to the Series 2021 Bonds.

SECTION 10. Publication. This Fifth Supplemental Ordinance shall be published one time in the official journal of the Parish, or if there is none, in a

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newspaper having general circulation in the Parish. It shall not be necessary to publish the exhibits to this Fifth Supplemental 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 11. Effective Date. This Fifth Supplemental Ordinance shall become effective immediately.

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

YEAS: McCloskey, Moran, Luna, Alcon, Everhardt, Callais

NAYS: None

ABSENT: None

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

And the motion was declared **adopted** on the 5th day of October, 2021.

ROXANNE ADAMS
CLERK OF COUNCIL

RICHARD "RICHIE" LEWIS
COUNCIL CHAIR

Delivered to the Parish President

10/6/2021 1:50pm

Date and Time

Received by

Approved

Vetoed



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Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

Fred Everhardt, Jr.
Councilmember
District E

Returned to Clerk of the Council

10/4/2021 1:53 pm
Date and Time

Date and Time

Received by

Jennifer L. Embrauglio

Roxanne Adams *Clerk of Council*

EXHIBIT A
to Fifth Supplemental Bond Ordinance

[FORM OF BOND]

NO. R-1

PRINCIPAL AMOUNT: \$8,080,000

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

UTILITIES REVENUE REFUNDING BOND, SERIES 2021
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA

<u>BOND DATE</u>	<u>FINAL MATURITY DATE</u>	<u>INTEREST RATE</u>
November 4, 2021	June 1, 2036	2.40%

The PARISH OF ST. BERNARD, STATE OF LOUISIANA (the "Issuer"), promises to pay
to:

TRUSTMARK NATIONAL BANK

or registered assigns, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, or from the most recent interest payment date to which interest has been paid or duly provided for, payable on June 1 and December 1 of each year, commencing June 1, 2022 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above (calculated on the basis of a 360-day year consisting of twelve 30-day months) until said Principal Amount is paid, unless this Bond shall have been previously called for prepayment and payment shall have been duly made or provided for. The principal of this Bond is payable in annual principal installments which shall fall due on June 1 of each of the following years as follows:

Year (June 1)	Principal Maturing
2022	\$270,000
2023	\$475,000
2024	\$490,000
2025	\$500,000
2026	\$510,000
2027	\$525,000
2028	\$535,000
2029	\$550,000
2030	\$560,000
2031	\$575,000

2032	\$590,000
2033	\$605,000
2034	\$615,000
2035	\$630,000
2036	\$650,000

*Final Maturity

The installments of principal of this Bond, and the interest on this Bond, shall be payable by check of Argent Trust Company, in the City of Ruston, Louisiana, or any successor thereto (the "Paying Agent"), mailed to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Issuer delivered to the Owner (determined as of the close of business on the 15th calendar day of the month next preceding each Interest Payment Date) in accordance with wiring instructions provided by the Owner; provided, however, that principal of this Bond at final maturity or upon earlier prepayment in full shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof.

This Bond represents the entire authorized issue of Utilities Revenue Refunding Bonds, Series 2021, aggregating in principal the sum of Eight Million Eighty Thousand Dollars \$8,080,000 (the "Bonds"), said Bonds having been issued by the Issuer pursuant to a General Bond Ordinance adopted by its governing authority on April 21, 2015, as supplemented by a Fifth Supplemental Bond Ordinance adopted on October 5, 2021 (collectively, the "Ordinance"), for the purpose of (i) refunding the Issuer's outstanding Taxable Utilities Revenue Bonds, Series 2015 and (ii) paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Installments of principal of this Bond are callable for prepayment by the Issuer in full or in part at any time at the principal amount to be prepaid plus accrued interest on the amount to be prepaid from the most recent Interest Payment Date to which interest has been paid or duly provided for. Official notice of such call of any principal installment of this Bond for prepayment shall be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the prepayment date or (ii) electronic transmission not later than fifteen (15) days prior to the prepayment date addressed to the registered owner this Bond to be prepaid at his address or email address, as appropriate, as shown on the Bond Register.

The Issuer shall cause to be kept at the designated office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Ordinance. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to

the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

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.

The Bonds are secured by and payable as to principal and interest solely from the income and revenues of the Issuer's combined water and sewer system, as more fully described in the Ordinance (the "System"), after the payment of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues"), and are issued on a complete parity with the Issuer's outstanding (i) Taxable Utilities Revenue Bonds, Series 2015A, (ii) Taxable Utilities Revenue Bonds, Series 2017, and (iii) Taxable Utilities Revenue Bonds, Series 2019 (collectively, the "Outstanding Parity Bonds"). Neither this Bond nor the debt it represents constitutes an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness.

The Issuer has obligated itself pursuant to the Ordinance and by this Bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in a separate and special bank account known and designated as the "Utility System Fund." The Issuer has duly covenanted and obligated itself pursuant to the Ordinance and by this Bond declares that it will fix and maintain rates and collect charges for all services and facilities to be rendered by the System sufficient to provide for the payment of the reasonable and necessary expenses of operating and maintaining the System, to provide for the payment of principal and interest falling due on this Bond and all other obligations or indebtedness payable out of the revenues of the System, to provide a reserve for the payment of principal and interest on this Bond and to provide a reasonable depreciation and contingency fund to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the System.

For a complete statement of the manner in which said fund shall be maintained and administered, the provisions for payment of this Bond and the general covenants and provisions governing the issuance of this Bond, reference is hereby made to the Ordinance.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same a legal, binding and valid obligation 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, does not exceed any limitation prescribed by the Constitution and statutes of the State of

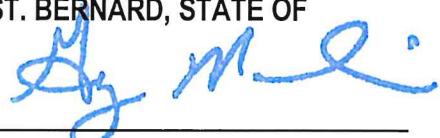
Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof.

IN WITNESS WHEREOF, the Parish Council of the Parish of St. Bernard, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be signed in the name of the Issuer by the Parish President and attested by its Clerk of the Council, the corporate seal of the Issuer to be hereon impressed, and this Bond to be dated as of the Bond Date set forth above.

PARISH OF ST. BERNARD, STATE OF
LOUISIANA

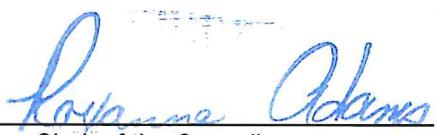
ATTEST:

By:



Parish President

By:



(SEAL)

Clerk of the Council

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

Argent Trust Company,
Ruston, Louisiana
as Paying Agent

By:

Authorized Officer

Date of Registration: November 4, 2021

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within bond and all rights thereunder unto the following Assignee:

Name: _____
Address: _____

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

_____, Assignee
Assignor

By: _____ By: _____
Its: _____ Its: _____

Date: _____

* * * * *

EXHIBIT B
to Fifth Supplemental Bond Ordinance

COMMITMENT LETTER OF PURCHASER



COMMITMENT LETTER

October 1, 2021

Hon. Parish Council of the
Parish of St. Bernard, State of Louisiana

Re: \$8,105,000* Utilities Revenue Refunding Bonds,
Series 2021 of the Parish of St. Bernard, State of
Louisiana

Please accept this letter as the commitment of the undersigned to purchase the captioned Bond upon the terms and conditions outlined below:

- (1) **Issuer and Amount:** \$8,105,000* principal amount of Utilities Revenue Refunding Bonds, Series 2021, of the Parish of St. Bernard, State of Louisiana (the "Issuer").
- (2) **Authority for Issue:** La. R.S. 39:531 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
- (3) **Dated Date of Bonds:** Date of delivery, which is anticipated to be November 4, 2021 (the "Closing Date").
- (4) **Form of Bonds:** The Bonds to be purchased by the undersigned will be issued (check one):
 in fully registered form with one Bond maturing per annum;
 as a single term Bond subject to mandatory sinking fund redemptions (only available if the interest rate is the same on all maturities).
- (5) **Interest Payment Dates:** Each June 1 and December 1, commencing June 1, 2022, based on a 30/360 day year.
- (6) **Redemption Provisions:** (Check one):
 The Bonds will be callable for redemption at the option of the Issuer in full or in part at any time.
 The Bonds will be callable for redemption at the option of the Issuer in full or in part at any time on and after June 1, 2028, at the principal amount thereof, plus accrued interest to the date of redemption.

*Preliminary, subject to change.

(7) **Principal Payments and Interest Rates:** The Bonds will bear interest (not to exceed 4%), and principal will be payable on June 1 of each year in the principal amounts as follows:

Year (June 1)	Principal Maturing*	Interest Rate
2022	\$260,000	<u>2.40%</u>
2023	490,000	<u>2.40%</u>
2024	500,000	<u>2.40%</u>
2025	510,000	<u>2.40%</u>
2026	520,000	<u>2.40%</u>
2027	530,000	<u>2.40%</u>
2028	545,000	<u>2.40%</u>
2029	555,000	<u>2.40%</u>
2030	565,000	<u>2.40%</u>
2031	575,000	<u>2.40%</u>
2032	585,000	<u>2.40%</u>
2033	600,000	<u>2.40%</u>
2034	610,000	<u>2.40%</u>
2035	625,000	<u>2.40%</u>
2036	635,000	<u>2.40%</u>

**The foregoing principal amounts are preliminary. The Issuer is permitted to increase or decrease the principal amount in each maturity by up to 10% or as necessary to achieve level debt service.*

(8) **Security:** The Bonds, equally with the Issuer's Taxable Utilities Revenue Bonds, Series 2015A, Taxable Utilities Revenue Bonds, Series 2017, and Taxable Utilities Revenue Bonds, Series 2019, are secured by and payable in principal and interest solely from the income and revenues derived or to be derived by the Issuer from the operation of its combined waterworks and sewer system (the "System"), after paying the reasonable and necessary expenses of administration, operation and maintenance of the System, as further provided in the General Bond Ordinance. The Bonds are being issued for the purpose of refunding the Issuer's Taxable Utilities Revenue Bonds, Series 2015.

No reserve fund is being established for the Bonds.

(9) **Parity Debt:** Additional bonds may be issued pursuant to the provisions outlined in the General Bond Ordinance adopted on April 21, 2015.

(10) **Legal Opinion:** The legal opinion of Foley & Judell, L.L.P., as to the due authorization, validity and federal and state tax-exemption of interest on the Bonds will be required.

(11) **Non-Bank Eligibility:** The Bonds will NOT be designated as "qualified tax-exempt obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended.

(12) **Closing:** All documents shall be delivered to the undersigned on or before the Closing Date.

(13) **Investment Letter:** The undersigned will execute an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the Issuer, and that it is purchasing the Bonds without any intention to sell any portion thereof to any person other than another financial institution.

(14) **Paying Agent:** Argent Trust Company, of Ruston Louisiana.

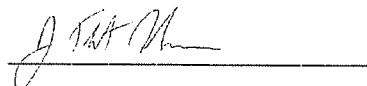
(15) **Bank Counsel:** N/A will serve as Bank Counsel to the undersigned, at a fee not to exceed \$ _____ (may not exceed \$5,000). The fee of Bank Counsel will be paid by the Issuer/ the undersigned.

(16) **Continuing Disclosure:** It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).

If the foregoing meets with your approval, please sign one copy of this offer in the space provided below and return it to the undersigned.

Yours very truly,

Trustmark National Bank

BY: 

J. Trent Marchman
First Vice President

ACCEPTED BY THE
PARISH OF ST. BERNARD,
STATE OF LOUISIANA
ON OCTOBER 1, 2021.

BY: _____

cc: Brennan K. Black, Foley & Judell, L.L.P., Bond Counsel
C. Grant Schlueter, Foley & Judell, L.L.P., Bond Counsel
Michael Lambert, Crews & Associates, Inc., Placement Agent
Ben Bankston, Crews & Associates, Inc., Placement Agent



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpgr.net

Kerri Callais
*Councilmember
at Large*

Richard "Richie" Lewis
*Councilmember
at Large*

Gillis McCloskey
*Councilmember
District A*

Joshua "Josh" Moran
*Councilmember
District B*

Howard Luna
*Councilmember
District C*

Wanda Alcon
*Councilmember
District D*

Fred Everhardt, Jr.
*Councilmember
District E*

Roxanne Adams
Clerk of Council

STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish Council of the Parish of St. Bernard, State of Louisiana (the "Governing Authority"), do hereby certify that the foregoing pages constitute a true and correct copy of a Fifth Supplemental Bond Ordinance adopted by said Governing Authority on October 5, 2021, authorizing the issuance of Utilities Revenue Refunding Bonds, Series 2021, of the Parish of St. Bernard, State of Louisiana, in accordance with the terms of a General Bond Ordinance adopted on April 21, 2015; 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 on this, the 5th day of October, 2021.



Roxanne Adams
Clerk of the Council