



St. Bernard Parish Council

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

#12

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

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, NOVEMBER 16, 2021 AT THREE O'CLOCK P.M.

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

ORDINANCE SBPC #2381-11-21

Summary No. 3957

Introduced by: Council on 11/2/21

Public Hearing held on 11/16/21

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF FOURTEEN MILLION DOLLARS (\$14,000,000) OF SALES TAX BONDS, SERIES 2021, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Issuer"), is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1965 Tax") pursuant to an election held on July 13, 1965, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION (July 13, 1965)

Shall the Parish of St. Bernard, State of Louisiana, acting through its governing authority, under the provisions of Act No. 29 of the Extraordinary Session of the Legislature of Louisiana for the year 1964, be authorized to levy and collect a tax of one-half of one percent (1/2%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of St. Bernard, all as defined in R.S. 47:301 through 47:317, with the proceeds of the tax to be used to provide additional funds for the operation of the governmental affairs of the Parish of St. Bernard, including constructing and maintaining public roads, highways, bridges, underpasses, overpasses, and other vehicular crossings; constructing and maintaining street lighting facilities; constructing and maintaining drains and drainage canals, constructing, purchasing and maintaining garbage and waste disposal and health and sanitation equipment and facilities; constructing and maintaining public buildings; purchasing, constructing, acquiring (by purchase or lease), improving and maintaining public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment for mosquito control and abatement and maintaining and operating a program in connection therewith; constructing, acquiring, improving or maintaining any work of permanent public improvement, including a fresh water siphon; and purchasing, acquiring and



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043

(504) 278-4228 Fax (504) 278-4209

www.sbpq.net

Page -2-

Extract # 12 continued

November 16, 2021

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

maintaining all equipment and furnishings for said public works, buildings, improvements and facilities in the Parish of St. Bernard, or for any one or more of said purposes, title to which improvements shall be in the public, said tax to be subject to funding into bonds by the Parish in such manner as may now or hereafter be provided by law?

WHEREAS, the Issuer is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1969 Tax") pursuant to an election held on July 15, 1969, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION (July 15, 1969)

Shall the Parish of St. Bernard, State of Louisiana, acting through its governing authority, under the provisions of Act No. 83 of the Regular Session of the Legislature of Louisiana for the year 1968, be authorized to levy and collect a tax of one-half of one percent (1/2%) upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of St. Bernard, all as defined in R.S. 47:301 through 47:317, with the proceeds of the tax to be used to provide additional funds for the operation of the governmental affairs of the Parish of St. Bernard, including constructing and maintaining public roads, highways, bridges, underpasses, overpasses, and other vehicular crossings and acquiring equipment therefor; acquiring and maintaining public transportation facilities and equipment therefor; constructing and maintaining street lighting facilities; constructing and maintaining drains and drainage canals; constructing, purchasing and maintaining garbage and waste disposal and health and sanitation equipment and facilities; constructing and maintaining public buildings; purchasing, constructing, acquiring (by purchase or lease), improving and maintaining public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment for mosquito control and abatement and maintaining and operating a program in connection therewith; constructing, acquiring, improving or maintaining any work of permanent public improvement, including a fresh water siphon; and purchasing, acquiring and maintaining all equipment and furnishings for said public works, buildings, improvements and facilities in the Parish of St. Bernard, or for any one or more of said purposes, title to which improvements shall be in the public; and shall the proceeds of said tax (together with the proceeds of a similar one-half of one percent (1/2%) tax authorized at an election held in said Parish on July 13, 1965) be subject to funding into bonds by the Parish for the purpose of paying all or any part of the cost of one or more of the aforesaid public works, buildings, improvements and facilities in said Parish, all in the manner provided by said Act No. 83 as the same now exists or may hereafter be amended?



St. Bernard Parish Council

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

Page -3-
Extract # 12 continued
November 16, 2021

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

WHEREAS, the Issuer is now levying and collecting a special one-half of one percent (1/2%) sales and use tax (the "1977 Tax") pursuant to an election held on December 7, 1976, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION (December 7, 1976)

Shall the Parish of St. Bernard, State of Louisiana, acting through its governing authority, under the provisions of Article VI, Section 29(A) of the Constitution of the State of Louisiana of 1974, Act No. 83 of the Regular Session of the Louisiana Legislature of 1968, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, an additional tax of one-half of one per cent (1/2%) (the "Tax") upon the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property and on sales of services in the Parish of St. Bernard (the "Parish"), all as defined in R.S. 47:301 through 47:317, with the proceeds of the Tax to be used to provide additional funds for any lawful corporate purposes of the Parish, including, but not limited to, constructing and maintaining public roads, highways, bridges, underpasses, overpasses, and other vehicular crossings and acquiring equipment therefor, constructing and maintaining street lighting facilities; constructing, maintaining and operating drains and drainage equipment, facilities and canals; constructing, purchasing, maintaining and operating garage and waste disposal and health, sewer and sanitation equipment and facilities; constructing, maintaining, improving and operating public buildings; purchasing, constructing, acquiring (by purchase or lease), improving, maintaining and operating public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment for mosquito control and abatement and maintaining and operating a program in connection therewith; constructing, acquiring, improving, maintaining and operating any work of permanent public improvement; and purchasing, acquiring, maintaining and operating all equipment and furnishings for said public works, buildings, improvements and facilities in the Parish, or for any one or more of said purposes, title to which improvements shall be in the public; and shall the Parish be further authorized to issue bonds payable from the Tax for the purpose of paying all or part of the cost of one or more of the aforesaid public works, buildings, improvements and facilities in the Parish, to the extent and in the manner permitted by the laws of Louisiana, including, but not by way of limitation, said Act No. 83 of 1968 as the same now exists or may hereafter be amended?

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances on September 27, 1965, August 19, 1969 and December 23,



St. Bernard Parish Council

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

Page -4-
Extract # 12 continued
November 16, 2021

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

1976 (collectively, the "Tax Ordinance"), providing for the levy and collection of the aforesaid 1965 Tax, 1969 Tax and 1977 Tax (collectively, the "Tax"); and,

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

WHEREAS, the Issuer has heretofore issued bonds which are currently outstanding and payable from a pledge and dedication of the Net Revenues of the Tax, consisting of its Sales Tax Refunding Bonds, Series 2012, maturing March 1, 2022 to March 1, 2024, inclusive (the "Outstanding Parity Bonds"); and,

WHEREAS, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of this Parish Council to adopt this ordinance to provide for the issuance of Fourteen Million Dollars (\$14,000,000) principal amount of its Sales Tax Bonds, Series 2021 (the "Bonds"), for the purpose of (i) making capital improvements, title to which shall be in the public, (ii) funding capitalized interest on the Bonds, and (iii) paying the costs of issuance of the Bonds; and,

WHEREAS, under the terms and conditions of an ordinance adopted by the Issuer on July 17, 2012 (the "Outstanding Parity Bond Ordinance") authorizing the issuance of the Outstanding Parity Bonds, the Issuer has authority to issue additional bonds under the terms and conditions provided therein; and,

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by and payable from the Net Revenues of the Tax on a parity with the Outstanding Parity Bonds; and,

WHEREAS, the Issuer has determined that all the terms and conditions specified in the Outstanding Parity Bond Ordinance have been or will be completed with prior to the delivery of the Bonds; and,

WHEREAS, the Issuer on October 5, 2021 adopted Ordinance SBPC #2370-10-21 authorizing the issuance and sale of the Bonds and authorizing and directing the Parish President to execute a Bond Purchase Agreement to memorialize the terms of the sale thereof; and,



St. Bernard Parish Council

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

Page -5-
Extract # 12 continued
November 16, 2021

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

WHEREAS, pursuant to the terms of Ordinance SBPC #2370-10-21, the Parish President has agreed to the sale of the Bonds and has executed the Bond Purchase Agreement as authorized, a copy of which is attached hereto as **Exhibit B**; and

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

ARTICLE I DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Additional Parity Bonds" shall mean any pari passu additional bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds.

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

"Bond" or "Bonds" shall mean any or all of the Sales Tax Bonds, Series 2021 of the Issuer, issued pursuant to the Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

"Bond Counsel" shall mean Foley & Judell, L.L.P., or any other attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"Bond Ordinance" shall mean this ordinance, as further amended and supplemented as herein provided.

"Bond Purchase Agreement" shall mean the executed agreement for the purchase and sale of the Bonds by and between the Issuer and the Underwriter, attached hereto as Exhibit B.



St. Bernard Parish Council

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

Page -6-
Extract # 12 continued
November 16, 2021

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

"Bond Year" shall mean the one-year period ending on March 1 of each year, the principal payment date for the Bonds.

"Business Day" shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Executive Officers" shall mean the Parish President, the Council Chairman and/or Clerk of Council of the Issuer.

"Fiscal Year" shall mean the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

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

"Government Securities" shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" shall mean March 1 and September 1 of each year, commencing March 1, 2022.

"Issuer" shall mean the Parish of St. Bernard, State of Louisiana.



St. Bernard Parish Council

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

Page -7-
Extract # 12 continued
November 16, 2021

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

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

"Outstanding", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under this Bond Ordinance, except:

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Any Bond for which payment sufficient funds or Government Securities, or both, have been theretofore deposited in trust for the owners of such Bonds with the effect specified in this Bond Ordinance or by law;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and

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

"Outstanding Parity Bond Ordinance" shall mean the ordinance adopted on July 17, 2012, authorizing the issuance of the Outstanding Parity Bonds.

"Outstanding Parity Bonds" shall mean the Issuer's Sales Tax Refunding Bonds, Series 2012, maturing March 1, 2022 through March 1, 2024, inclusive, as described in the preambles hereto.

"Owner" shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

"Paying Agent" shall mean Argent Trust Company, in the City of Ruston, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

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



St. Bernard Parish Council

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

Page -8-
Extract # 12 continued
November 16, 2021

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

"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.

"Reserve Fund Alternative Investment" shall mean a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank.

"Reserve Fund Requirement" shall mean the amount, if any, set forth in the applicable ordinance authorizing the issuance of Additional Parity Bonds.

"State" shall mean the State of Louisiana.

"Tax" shall mean, collectively, the (i) one-half of one percent (1/2%) sales and use tax approved at an election held on July 13, 1965 (the "1965 Tax"), (ii) one-half of one percent (1/2%) sales and use tax approved at an election held on July 15, 1969 (the "1969 Tax") and (iii) one-half of one percent (1/2%) sales and use tax approved at an election held on December 7, 1976 (the "1977 Tax"), being levied and collected by the Issuer pursuant to said elections and the Tax Ordinance.

"Tax Ordinance" shall mean, collectively, the ordinances adopted by the Governing Authority of the Issuer on September 27, 1965, August 19, 1969, and December 23, 1976, providing for the levy and collection of the Tax.

"Underwriter" shall mean Crews & Associates, Inc., of Little Rock, Arkansas, the original underwriter of the Bonds.

SECTION 1.2. Interpretation. In this Bond Ordinance, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Ordinance shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds. This Bond Ordinance creates a series of bonds of the Issuer to be designated "Sales Tax Bonds, Series 20201, of the Parish of St. Bernard, State of Louisiana" and provides for the full and final payment of the principal of and interest on the Bonds.



St. Bernard Parish Council

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

Page -9-
Extract # 12 continued
November 16, 2021

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

SECTION 2.2. Bond 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 Bond Ordinance shall be a part of the contract of the Issuer with the Owners and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Ordinance.

SECTION 2.3. Obligation of Bonds; Pledge of Tax Revenues. The Bonds shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this 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 payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in principal and interest and for all other payments provided for in this Bond Ordinance until such bonds shall have been fully paid and discharged.

SECTION 2.4. Bonds issued on a Parity with Outstanding Parity Bonds. The Bonds are hereby issued on a parity with the Outstanding Parity Bonds, and the Bonds shall rank equally with and shall enjoy complete parity of lien with the Outstanding Parity Bonds on all of the Net Revenues of the Tax or other funds specially applicable to the payment of the Outstanding Parity Bonds, including funds established by the Outstanding Parity Bond Ordinance.

This Governing Authority does hereby find, determine and declare that the Issuer has complied, or will comply prior to the delivery of the Bonds, with all the terms and conditions set forth in the Outstanding Parity Bond Ordinance with respect to authorizing the issuance of the Bonds on a parity with the Outstanding Parity Bonds.

SECTION 2.5. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Fourteen Million Dollars (\$14,000,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Bonds, Series 2021, of the Parish of St. Bernard, State of Louisiana," for the purpose of (i) making capital improvements, title to which shall be in the public, and (ii) funding capitalized interest on the Bonds, and (iii) paying the Costs of Issuance



St. Bernard Parish Council

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

Page -10-
Extract # 12 continued
November 16, 2021

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

of the Bonds. The Bonds shall be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance.

SECTION 2.6. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Clerk of Council of the Governing Authority or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

(a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or



St. Bernard Parish Council

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

Page -11-
Extract # 12 continued
November 16, 2021

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

(b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

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

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

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

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

SECTION 2.7. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R 1 upwards.

The Bonds shall be dated as of the date of delivery thereof, shall mature in the years and in the principal amounts and shall bear interest, in such principal amounts and at such rates of interest per annum as set forth in the Bond Purchase Agreement. The unpaid principal of the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date.

SECTION 2.8. Payment of Principal and Interest. The principal of the Bonds is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest



St. Bernard Parish Council

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

Page -12-
Extract # 12 continued
November 16, 2021

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

Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bonds have been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bonds upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

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

ARTICLE III GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

Subject to the provisions of Section 2.6, the Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments 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 Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Such new Bond shall be in an authorized denomination. 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 a Record Date and ending at the close of business on the Interest Payment Date.



St. Bernard Parish Council

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

Page -13-
Extract # 12 continued
November 16, 2021

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

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on a Record Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Ordinance as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt an ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.3 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:



St. Bernard Parish Council

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

Page -14-
Extract # 12 continued
November 16, 2021

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

"This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Cancellation of Bonds. All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Clerk of Council of the Issuer an appropriate certificate of cancellation.

SECTION 3.4. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.5. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond 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 Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.



St. Bernard Parish Council

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

Page -15-
Extract # 12 continued
November 16, 2021

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

SECTION 3.6. Regularity of Proceedings. The Issuer, 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 bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana."

ARTICLE IV PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds with Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Net Revenues of the Tax or other funds available for such purpose, at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

SECTION 4.2. 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 Issuer further covenants as follows:

All of the avails or proceeds derived from the levy and collection of the 1965 Tax and the 1969 Tax shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Act No. 83 Sales Tax Fund" and all of the avails or proceeds of the 1977 Tax shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Sales Tax Fund - 1977". The Act No. 83 Sales Tax Fund and the Sales Tax Fund - 1977 are hereinafter collectively referred to as the "Sales Tax Fund". The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such costs and expenses, then the remaining moneys in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:



St. Bernard Parish Council

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

Page -16-
Extract # 12 continued
November 16, 2021

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

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

All or any part of the monies in the Sales Tax Fund or the Sinking Fund shall at the written request of the Governing Authority be invested in the manner provided by Louisiana law in obligations maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of (i) all reasonable and necessary expenses of collection and administration of the Tax, and (ii) after making the required payments into the Sinking 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 Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring Bonds in advance of their maturities, either by purchase of

Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner set forth in this Bond Ordinance.

SECTION 4.3. Funds to Constitute Trust Funds. The Sales Tax Fund, the Capitalized Interest Fund provided for in Section 6.1 hereof, and the Sinking Fund provided for in Section 4.2 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times



St. Bernard Parish Council

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

Page -17-
Extract # 12 continued
November 16, 2021

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

be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

ARTICLE V REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption. The Bonds maturing on March 1, 2032, and thereafter, shall be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2031, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent.

SECTION 5.2 Mandatory Redemption. The term bonds maturing March 1, 2030, March 1, 2036, and March 1, 2041 shall be subject to mandatory sinking fund redemption on March 1 in the years and in the principal amounts set forth in the Bond Purchase Agreement, plus accrued interest thereon.

ARTICLE VI PARTICULAR COVENANTS

SECTION 6.1. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. A portion of the proceeds derived from the sale of the Bonds shall be deposited by the Issuer with its fiscal agent bank or banks in a special fund entitled "Parish of St. Bernard Sales Tax Bonds, Series 2021-Construction Fund" to be used only for the purpose for which the Bonds are issued, including paying any and all Costs of Issuance incurred in connection with the issuance of the Bonds. There is hereby established in the Sinking Fund referred to in Section 4.2 hereof the "Series 2021 Capitalized Interest Account" which shall be maintained by the Paying Agent for the sole purpose of paying capitalized interest on the Bonds to the date set forth in the Agreement; provided, however, if funds



St. Bernard Parish Council

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

Page -18-
Extract # 12 continued
November 16, 2021

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

remain in the Series 2021 Capitalized Interest Account at the time of the maturity or earlier redemption of the Bonds, the funds therein shall be used to pay principal due upon such maturity or earlier redemption.

SECTION 6.2. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.3. Tax Covenants. The Issuer 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. The Issuer 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 Issuer 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 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 or 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 a "private activity bond".

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

SECTION 6.4. Bonds are not "Qualified Tax-Exempt Obligations". The Bonds are not designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 6.5. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 6.6. Obligation to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to cause to be levied, imposed, enforced and collected the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the Net Revenues of the Tax, until all of the



St. Bernard Parish Council

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

Page -19-
Extract # 12 continued
November 16, 2021

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

Bonds and the Outstanding Parity Bonds a have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Tax Ordinance or any subsequent resolution/ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Net Revenues of the Tax. The Tax Ordinance and the obligation to continue to levy, collect and allocate the Tax and to apply the Net Revenues of the Tax in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment, alteration or repeal in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and the Outstanding Parity Bonds received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

SECTION 6.7. Issuer to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Net Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the aforesaid Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

ARTICLE VII SUPPLEMENTAL BOND ORDINANCES

SECTION 7.1. Supplemental Bond Ordinances Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with



St. Bernard Parish Council

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

Page -20-
Extract # 12 continued
November 16, 2021

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

the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

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

(b) to add to the limitations and restrictions in the Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;
Page -18-

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the 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 Issuer contained in the Bond Ordinance;

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

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

SECTION 7.2. Supplemental Bond Ordinances Effective With Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Ordinance or of the rights and obligations of the Issuer 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 Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner, 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 Issuer to levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds.



St. Bernard Parish Council

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

Page -21-
Extract # 12 continued
November 16, 2021

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

ARTICLE VIII ADDITIONAL PARITY BONDS

SECTION 8.1. Issuance of Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer, acting through its governing authority, hereby covenants that it will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax having priority over or parity with the Bonds or the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds, or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, provided, however, that if only a portion of the bonds outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending March 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional parity bonds may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds if all of the following conditions are met:

(i) The Net Revenues of the Tax when computed for the last two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period on all Bonds and Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 4.2 hereof must be current;



St. Bernard Parish Council

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

Page -22-
Extract # 12 continued
November 16, 2021

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

(iii) The existence of the facts required by paragraphs (a) and (b) above must be confirmed by the Director of Finance of the Issuer, or by an independent certified public accountant;

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

(v) No Additional Parity Bonds may be issued should any event of default under the Bond Ordinance have occurred and be continuing; and

(vi) In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, the Issuer may elect to establish a Reserve Fund for said Additional Parity Bonds. In the event such a Reserve Fund is to be established, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof.

ARTICLE IX REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this 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



St. Bernard Parish Council

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

Page -23-
Extract # 12 continued
November 16, 2021

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

(c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds, and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation; or

(d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to the former positions.

ARTICLE X CONCERNING FIDUCIARIES

SECTION 10.1. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Ordinance. The designation of Argent Trust Company as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond 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 Issuer.

SECTION 10.2. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority and (ii) have a reported capital and surplus of not less than \$10,000,000.

ARTICLE XI SALE OF THE BONDS

SECTION 11.1. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in Ordinance SBPC #2370-10-21, and accordingly the issuance and delivery of the Bonds are hereby approved, the terms of the Bonds contained in the Bond Purchase Agreement are incorporated herein, and the Bond Purchase Agreement is hereby recognized and accepted as executed and attached as **Exhibit B** hereto.



St. Bernard Parish Council

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

Page -24-
Extract # 12 continued
November 16, 2021

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

SECTION 11.2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of October 28, 2021, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement, which has been submitted to the Issuer, and ratifies its execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

ARTICLE XII MISCELLANEOUS

SECTION 12.1. Defeasance. If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in the Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Ordinance which are not required for the payment of Bonds not theretofore surrendered for such payment.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 12.2. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners entitled thereto.

SECTION 12.3. Parties Interested Herein. Nothing in the Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent and the Owners any right, remedy or claim under or by reason of the Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations,



St. Bernard Parish Council

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

Page -25-
Extract # 12 continued
November 16, 2021

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

promises and agreements in the Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners

SECTION 12.4. 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 Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 12.5. Successors and Assigns. Whenever in this Bond Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Ordinance contained by or on behalf of the Issuer shall bind and ensure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.6. Severability. In case any one or more of the provisions of the 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 the Bond Ordinance or of the Bonds, but the 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 the Bond Ordinance which validates or makes legal any provision of the Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Ordinance and to the Bonds.

SECTION 12.7. Publication of Bond Ordinance. This Bond Ordinance shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 12.8. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 12.9. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers and the Finance Director are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the



St. Bernard Parish Council

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

Page -26-
Extract # 12 continued
November 16, 2021

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

advice of Bond Counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers and Finance Director on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 12.10. Effective Date. This Bond Ordinance shall become effective immediately.

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

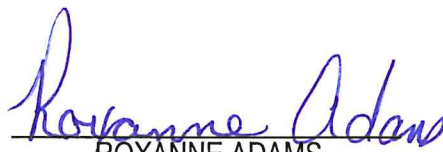
YEAS: McCloskey, Moran, Luna, Alcon, Everhardt

NAYS: None

ABSENT: Callais

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

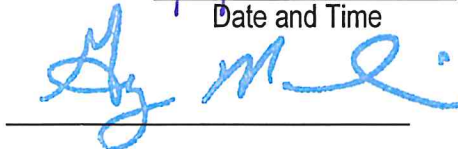
And the motion was declared **adopted** on the 16th day of November, 2021.


ROXANNE ADAMS
CLERK OF COUNCIL


RICHARD "RICHIE" LEWIS
COUNCIL CHAIR

Delivered to the Parish President 11/18/2021 9:50am
Date and Time

Received by



Approved ☒

Vetoed ☐

Parish President


Guy McInnis



St. Bernard Parish Council

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

Page -27-
Extract #12, continued
November 16, 2021

Returned to Clerk of the Council

11/18/2021 9:55am
Date and Time

Received by

Jennifer L. Ambrogio