



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
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#13

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 Mr. Moran, seconded by Mr. McCloskey, it was moved to adopt the following ordinance:

ORDINANCE SBPC #2382-11-21

Summary No. 3958

Introduced by: Council on 11/2/21
Public Hearing held on 11/16/21

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING TWENTY MILLION DOLLARS (\$20,000,000) OF TAXABLE HURRICANE RECOVERY REVENUE 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 "Parish" or the "Issuer") desires to incur debt and issue not to exceed Twenty Million Dollars (\$20,000,000) of Hurricane Recovery Revenue Bonds (the "Bonds"), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith and (ii) paying the costs of issuance of the Bonds; and,

WHEREAS, the Bonds shall be secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "Available Funds of the Issuer"); and,

WHEREAS, it is expressly provided that the full faith and credit of the Issuer shall not be pledged, and there shall be no obligation on the Issuer to levy or increase taxes or other sources of revenue in order to pay debt service on the Bonds or to transfer any funds for the payment of debt service that may result in a violation of any law, ruling, regulation, contract or agreement applicable to the Issuer; and,



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WHEREAS, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Available Funds of the Issuer herein pledged; and,

WHEREAS, the State Bond Commission is expected to approve the issuance of the Bonds at its meeting on November 18, 2021; and,

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and,

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Bonds to the Purchaser (hereinafter defined) at the price and in the manner hereinafter provided.

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:

SECTION 1. Definitions. The following terms as used in this Ordinance shall have the following respective meanings, such definitions being equally applicable to both the singular and plural sense of any of such terms.

"Act" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Additional Parity Bonds" means any additional *pari passu* bonds which may hereafter be issued on a parity with the Bonds pursuant to Section 8 hereof.

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

"Available Funds" means all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Bonds, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

"Bond" or "Bonds" means any or all of the Issuer's Taxable Hurricane Recovery Revenue Bonds, Series 2021, authorized by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond previously issued.



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

"Business Day" means 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.

"Costs of Issuance" means 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" means the Parish President, the Council Chairman and/or Clerk of Council of the Issuer.

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

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

"Interest Payment Date" means each annual anniversary of the delivery date of the Bonds.

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

"Ordinance" means this ordinance authorizing the issuance of the Bonds, as it may be supplemented and amended.



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“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Ordinance, except:

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Ordinance;
3. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Ordinance or by law; and
4. Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Ordinance.

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

“Paying Agent” means Gulf Coast Bank & Trust Company, New Orleans, Louisiana, unless and until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter “Paying Agent” shall mean such successor Paying Agent.

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

“Principal Payment Date” means each annual anniversary of the delivery date of the Bonds, commencing on the third anniversary date and ending on the tenth anniversary date thereof.

“Purchaser” means Gulf Coast Bank & Trust Company, New Orleans, Louisiana, the original purchaser of the Bonds.

“Record Date” for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act, and subject to the approval of the State Bond Commission, there is hereby authorized the incurring of an indebtedness of not



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exceeding Twenty Million Dollars (\$20,000,000) for, on behalf of, and in the name of the Issuer, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the Costs of Issuance incurred in connection with the issuance thereof, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of not exceeding Twenty Million Dollars (\$20,000,000) of Taxable Hurricane Recovery Revenue Bonds, Series 2021, of the Issuer.

The Bonds shall be in the form of a single, fully-registered Bond numbered R-1, shall be dated the date of delivery thereof, and shall be issued in the principal amount of not exceeding \$20,000,000. The principal amount of the Bonds may be advanced by the Purchaser to the Issuer on an "as needed" basis, at any time within 24 months of the delivery date of the Bonds. Each installment shall be advanced by the Purchaser upon the Issuer furnishing a requisition to the Purchaser in the form attached as **Exhibit C** signed by an Executive Officer.

Interest on the Bonds will only be payable on the principal amount of the Bonds which shall have been advanced to the Issuer and shall accrue on a particular amount of principal advanced to the Issuer only from the date of its advancement. The unpaid principal of the Bonds shall bear interest at 3.17% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on each Interest Payment Date, commencing on the first anniversary date of the Bonds.

Not later than five (5) days after the second anniversary of the Bonds, the Paying Agent shall provide to the Issuer a payment schedule for the principal and interest to be due on the Bonds on each Principal Payment Date, based on the principal of the Bonds Outstanding on such date. Such payment schedule shall provide for equal payments of principal on the Bonds on each Principal Payment Date, each such payment to be 12.5% of the principal of the Bonds Outstanding on the second anniversary of the Bonds. To the extent not previously paid, all principal and interest shall become immediately due and payable by the Issuer to the Owner on the tenth anniversary of the delivery of the Bonds.

The installments of principal of the Bonds, as they fall due, and interest on the Bonds shall be payable by check of the Paying Agent mailed by said Paying Agent to the Owner (determined as of the close of business on the Record Date) at



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the address shown on the Bond Register, except that for the payment of the final principal installment or upon full redemption, the payment shall be made upon presentment and surrender of the Bonds to the Paying Agent. Each Bond delivered under this Ordinance upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Ordinance, executed by the Paying Agent by manual signature.

SECTION 3. Prepayment Provisions. The unpaid principal of the Bonds may be prepaid at any time by the Issuer prior to stated maturity, in whole or in part, at the principal amount theretofore advanced to the Issuer, plus accrued interest to the date of prepayment. Any partial prepayment shall be applied in inverse order of principal installments, unless otherwise consented to by the Owner.

Official notice of such call of any of the 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.

SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Issuer, and only by the execution of an assignment form on the Bonds being transferred. A new Bond or Bonds, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for

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such transferred and assigned Bond or Bonds after receipt of the Bond(s) to be transferred in proper form. Such new Bond or 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 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.



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SECTION 5. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the forms attached as **Exhibit B** hereto.

SECTION 6. Execution of Bonds. The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 7. Pledge and Dedication of Revenues. Pursuant to the Act, the Bonds shall be secured by and payable from a pledge and dedication of the Available Funds of the Issuer, and there is hereby irrevocably pledged and dedicated to the payment of the Bonds an amount of such Available Funds sufficient to pay the same in principal and interest as they respectively mature. Until the Bonds shall have been paid in full in principal and interest, this Governing Authority does hereby obligate the Issuer, itself, and its successors in office to budget annually a sum of money sufficient to pay the Bonds and the interest thereon as they respectively mature, including any principal and/or interest theretofore matured and then unpaid, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law, sufficient to pay the principal of and interest on the Bonds. Pursuant to Section 1430.1 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the pledge of the Available Funds provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Available Funds so pledged and hereafter received by the Issuer or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act.

SECTION 8. Additional Parity Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Available Funds having priority over or parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(1) The Bonds herein authorized or any part thereof, including the interest 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, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded



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thereby, then such Bonds may not be refunded without the consent of the Owner of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this Section).

(2) Additional Parity Bonds may be issued on a parity with the Bonds with respect to the Available Funds of the Issuer, provided that the estimated Available Funds of the Issuer in the year in which such Additional Parity Bonds are issued are at least 2 times the highest amount of combined principal and interest requirements on the Bonds and the Additional Parity Bonds in any future year. The Issuer must be in full compliance with all covenants and undertakings in connection with the Bonds and there must be no delinquencies in payments required to be made in connection therewith.

Notwithstanding the foregoing, the Issuer may enter into additional obligations or issue other bonds secured by a portion of the Available Funds without restriction. Junior and subordinate bonds may be issued without restriction.

SECTION 9. Sinking Fund. For the payment of the principal of and the interest on the Bonds and any Additional Parity Bonds, there is hereby created a special fund known as "Taxable Hurricane Recovery Revenue Bonds (2021) Sinking Fund", said Sinking Fund to be established and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund at least two (2) days in advance of the date on which each payment of principal and/or interest on the Bonds falls due, funds fully sufficient to promptly pay the maturing principal and/or interest so falling due on such date. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent funds fully sufficient to pay promptly the principal and interest falling due on such date.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have been budgeted out of the Available Funds for any year sufficient to pay the principal and interest on the Bonds and any Additional Parity Bonds for that period, then any Available Funds remaining in that year shall be free for expenditure by the Issuer for any lawful purpose.

All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Ordinance shall constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.



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All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana.

SECTION 10. Budget; Financial Statements. As long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to the Purchaser upon request. Not later than six (6) months after the close of such Fiscal Year, or such later time as may be permitted by the Legislative Auditor, the Issuer shall cause an audit of its books and accounts to be made by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year. Such audit shall be available for inspection by the Owner of any of the Bonds, and, upon completion, a copy of such audit shall be furnished to the Purchaser upon request.

SECTION 11. 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 Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be used only for the purpose for which the Bonds are issued.

SECTION 12. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 13. Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Ordinance, or of any Ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation



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thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Ordinance, without the consent of the Owners of all of the Outstanding Bonds.

SECTION 14. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of the Bonds, but this 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 provisions enacted after the date of this Ordinance which validate or make legal any provision of this Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Bonds.

SECTION 15. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, 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."

SECTION 16. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 17. Notices to Owners. Wherever this Ordinance provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled



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to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 18. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 19. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer 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 Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer 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 Bond, a new 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 Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer 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 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 Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to mutilated,



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destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 20. Discharge of Ordinance; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners of all of the Bonds, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of the money, securities, and funds pledged under this Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Ordinance to the Issuer.

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 if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 21. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

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



St. Bernard Parish Council

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

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November 16, 2021

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SECTION 22. Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission [17 CFR §240.15c2-12].

SECTION 23. Publication. A copy of this Ordinance shall be published immediately after its adoption in one issue of 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 24. Award of Bonds. The Issuer hereby accepts the offer of the Purchaser for the Bonds, which offer is attached as **Exhibit A** hereto, and any Executive Officer is hereby authorized and directed to execute said offer on behalf of the Issuer. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Issuer, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Issuer.

SECTION 25. 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 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 26. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 27. Effective Date. This Ordinance shall become effective immediately.



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November 16, 2021

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Councilmember
District D

Fred Everhardt, Jr.
Councilmember
District E

Roxanne Adams
Clark of Council

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

Received by

Approved

Parish President

Returned to Clerk of the Council

Received by

Jennifer L. Umbraguglio

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