



St. Bernard Parish Council

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

#15

Fred Everhardt, Jr.
*Councilmember
at Large*

Gillis McCloskey
*Councilmember
at Large*

Patrice Cusimano
*Councilmember
District A*

Joshua "Josh" Moran
*Councilmember
District B*

Cindi Meyer
*Councilmember
District C*

Ryan Randall
*Councilmember
District D*

Amanda Mones
*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, APRIL 16, 2024 AT THREE O'CLOCK P.M.

On motion of Mrs. Mones, seconded by Mr. Randall, it was moved to **adopt** the following ordinance:

ORDINANCE SBPC #2568-04-24

Summary No. 4165

Introduced by: Administration on 4/2/24
Public Hearing held on 4/16/24

AN ORDINANCE AUTHORIZING THE INCURRING OF DEBT AND ISSUANCE OF A TAXABLE EXCESS REVENUE BOND (LDH), SERIES 2024, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, IN AN AMOUNT NOT TO EXCEED \$5,000,000; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

BE IT ORDAINED by the Parish Council of the Parish of St. Bernard, State of Louisiana, (the "Governing Authority"), acting as the governing authority of the Parish of St. Bernard, State of Louisiana, that:

SECTION 1. Authorization and Sale of Bond. Pursuant to R.S. 39:526 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act"), and subject to the approval of the State Bond Commission, the Parish of St. Bernard, State of Louisiana (the "Issuer"), is hereby authorized to incur debt for the purpose of paying a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system of the Issuer (the "System"), including costs of studies, planning and design and equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the Issuer, and paying costs of issuance, and to represent said indebtedness, the Issuer shall issue its Taxable Excess Revenue Bond (LDH), Series 2024, in an amount not exceeding Five Million Dollars (\$5,000,000) (the "Bond"). The Bond shall be issued in the form of a single fully registered bond, dated the date of delivery thereof and numbered R-1. The Bond shall be non-interest bearing and shall mature not later than ten (10) years from date thereof. The principal of the Bond will be subject to forgiveness as provided in Section 3 below. The Parish President may approve a different series designation if the Bond is delivered after the end of calendar year 2024.



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Pursuant to the Act and La. R.S. 39:505(B), the Issuer has determined to sell the Bond at a private sale without the necessity of publishing any notice of sale. Accordingly, the Bond is hereby sold to the Louisiana Department of Health Drinking Water Revolving Loan Fund (the "Department"). The purchase price of the Bond shall be paid to the Issuer by the Department in installments on an "as-needed" basis, and the date and amount of each installment of the purchase price shall be noted on the Bond and the obligation of the Issuer to repay the principal of the Bond shall only accrue to the extent of the purchase price of the Bond theretofore paid by the Department.

SECTION 2. Form and Execution of Bond. The Bond shall be in substantially the form attached hereto as **Exhibit A**, and the Parish President, Council Chairman and/or Clerk of Council of the Issuer (collectively, the "Executive Officers") are each authorized and directed on behalf of the Issuer to execute, seal and deliver the Bond to the Department.

SECTION 3. Security for Bond; Principal Forgiveness. As provided by the Act, the Bond will be secured by and payable from the revenues of the Issuer of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act. The Governing Authority shall budget and set aside from time to time as necessary sufficient revenues, subject to the foregoing, to pay the principal of the Bond when due.

However, it is understood that the terms of the purchase of the Bond by the Department provide that the Issuer's obligation to repay the principal of the Bond will be forgiven simultaneously with the payment by the Department of each installment of the purchase price of the Bond. Accordingly, it is anticipated that no payments of principal, interest or administrative fees to the Department will ever be due and payable on the Bond. Notwithstanding any law or contractual provision to the contrary, the forgiveness at any time of any or all of the principal of the Bond theretofore advanced by the Department shall in no way extinguish the Bond or the obligation thereof with respect to the yet-to-be advanced portion of the principal thereof.



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SECTION 4. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with the Bond, and having determined the same to be regular, the Bond shall contain the following recital authorized by and having the effect set forth in R.S. 39:507, to wit:

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

SECTION 5. Loan Documents. The Commitment Agreement and the Loan and Pledge Agreement, in substantially the forms on file in the records of the Issuer, are hereby approved. The Executive Officers are authorized to execute and deliver the Commitment Agreement and the Loan and Pledge Agreement on behalf of the Issuer, with such changes as may be deemed necessary, upon the advice of bond counsel, in connection with the Bond.

SECTION 6. Authorization of Officers. The Executive Officers are hereby further authorized and directed, for and on behalf of the Issuer, to accept, receive, execute, seal, attest and deliver all such additional documents, certificates and other instruments as are required in connection with the authorization, issuance, sale and delivery of the Bond and to take such further action as may be appropriate or required by law or advised by bond counsel in connection with the authorization, issuance, sale and delivery of the Bond.

SECTION 7. Publication; Peremption. A copy of this ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer, provided that as provided by La. R.S. 39:509, exhibits to this ordinance need not be published but will instead be available for public inspection at the office of the Governing Authority during regular business hours.

For thirty (30) days after the date of such publication any person in interest may contest the legality of this ordinance and of any provision herein made for the security and payment of the Bond. After that time, no one shall have any cause of action to test the regularity, formality, legality, or effectiveness of this ordinance, and provisions thereof for any cause whatsoever. Thereafter, it shall be conclusively presumed that every legal requirement for the issuance of the Bond, has been complied with. No court shall have authority to inquire into any of these matters after the thirty days.



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SECTION 8. No Recourse on the Bond. No recourse shall be had for the payment of the Bond or for any claim based thereon or on this ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bond.

SECTION 9. Effective Date. This ordinance shall become effective immediately.

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

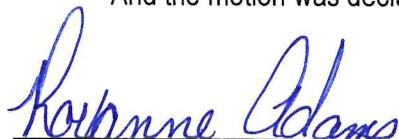
YEAS: Cusimano, Moran, Meyer, Randall, Mones, McCloskey

NAYS: None

ABSENT: None

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

And the motion was declared **adopted** on the 16th day of April, 2024.


ROXANNE ADAMS
CLERK OF COUNCIL


FRED EVERHARDT JR.
COUNCIL CHAIR

Delivered to the Parish President

4/17/2024 1:45 pm
Date and Time

Received by

Maegen Kelly

Approved ✓

Vetoed _____

Parish President


Louis Pomes



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Extract #15 continued
April 16, 2024

Returned to Clerk of the Council

4/17/24 2:45pm
Date and Time

Received by

Dayna Daltony

EXHIBIT A
to Bond Ordinance

FORM OF BOND

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

**TAXABLE EXCESS REVENUE BOND (LDH), SERIES 2024
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA**

<u>Bond Number:</u>	<u>Bond Date:</u>	<u>Maturity Date:</u>	<u>Principal Amount:</u>
R-1	____, 2024	____, 2034	\$5,000,000

The **PARISH OF ST. BERNARD, STATE OF LOUISIANA** (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

**LOUISIANA DEPARTMENT OF HEALTH
(the "Department")
Attn: Cash Management
P. O. Box 61979
New Orleans, Louisiana 70161-1979**

or registered assigns, the principal amount stated above, on the Maturity Date stated above. This Bond is non-interest bearing.

The purchase price of this Bond shall be paid by the Department to the Issuer in installments. The date and amount of each purchase price installment, together with the amount of principal forgiveness associated therewith and the cumulative outstanding balance of this Bond, shall be noted on Schedule A attached hereto. Notwithstanding any law or contractual provision to the contrary, the forgiveness at any time of any or all of the principal of this Bond theretofore advanced by the Department shall in no way extinguish this Bond or the obligation of this Bond with respect to the yet-to-be advanced portion of the principal hereof.

This Bond represents the entire issue of indebtedness designated "Taxable Excess Revenue Bond (LDH), Series 2024, of the Parish of St. Bernard, State of Louisiana," and this Bond is issued by the Issuer pursuant to an ordinance adopted by its governing authority on April 16, 2024 (the "Ordinance"), for the purpose of paying a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system of the Issuer (the "System"), including costs of studies, planning and design and equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the Issuer, and paying costs of issuance, under the authority conferred by R.S. 39:526 and the other applicable

provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act").

As provided by La. R.S. 39:526(B), this Bond is secured by and payable from the revenues of the Issuer of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act and other constitutional and statutory authority. In the Ordinance the governing authority of the Issuer has covenanted that it shall budget and set aside from time to time as necessary sufficient revenues, subject to the foregoing, to pay the principal of this Bond when due.

For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Parish of St. Bernard, State of Louisiana, acting as the governing authority of the Issuer, has caused this bond to be signed by the Parish President and the Clerk of Council and the corporate seal of the Issuer to be impressed or imprinted hereon.

PARISH OF ST. BERNARD, STATE OF LOUISIANA



Roxanne Adams
Clerk of Council



Loni Dorn
Parish President

(SEAL)

* * * * *

SCHEDULE A
SCHEDULE OF PRINCIPAL DRAWS AND PRINCIPAL BALANCE
\$5,000,000
TAXABLE EXCESS REVENUE BOND (LDH), SERIES 2024
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Issuer this Date: \$ _____
Amount of Principal Forgiveness this Date: \$ _____
Cumulative Amount of Principal Draws Paid to Date: \$ _____
Cumulative Amount of Principal Forgiveness to Date: \$ _____
Outstanding Balance of Principal \$ _____
Signature of Authorized Officer of Department: _____

STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of the St. Bernard Parish Council, do hereby certify that the foregoing pages are a true and correct copy of an ordinance adopted by the Parish Council on April 16, 2024, authorizing the incurring of debt and issuance of a Taxable Excess Revenue Bond (LDH), Series 2024 of the Parish of St. Bernard, State of Louisiana, in an amount not to exceed \$5,000,000; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 16th day of April, 2024.



Roxanne Adams
Clerk of Council