



St. Bernard Parish Council

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

#15

Kerri Callais
*Councilmember
at Large*

Richard 'Richie' Lewis
*Councilmember
at Large*

Gillis McCloskey
*Councilmember
District A*

Nathan Gorbaty
*Councilmember
District B*

Howard Luna
*Councilmember
District C*

Wanda Alcon
*Councilmember
District D*

Manuel "Monty" Montelongo III
*Councilmember
District E*

Roxanne Adams
Clerk of Council

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, JULY 3, 2018 AT SEVEN O'CLOCK P.M.

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

ORDINANCE SBPC #2074-07-18

Summary No. 3604

Introduced by: Administration on 6/19/18

Public Hearing held on 7/3/18

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, OF NOT EXCEEDING ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000) OF TAXABLE CERTIFICATES OF INDEBTEDNESS, SERIES 2018; PROVIDING FOR THE PAYMENT THEREOF; ESTABLISHING THE RATE OF INTEREST THEREON; PROVIDING FOR A PLEDGE OF REVENUES OF SAID PARISH FOR THE SECURITY AND PAYMENT THEREOF IN PRINCIPAL AND INTEREST; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, authorize entities to pay their current expenses by anticipating their revenues for the year and to borrow money to pay these current expenses in anticipation of such revenues; and

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Issuer") desires to borrow moneys to pay said current operation costs and to dedicate and set aside revenues for the payment of Taxable Certificates of Indebtedness issued under the provisions of the Act and this ordinance (the "Certificate"), which Certificate will fall due and be payable not later than March 1, 2019, together with interest thereon as provided herein; and

WHEREAS, the Issuer has found and determined that the estimated revenues of the Issuer for the current fiscal year will be in excess of the amount borrowed;

NOW, THEREFORE, BE IT RESOLVED 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 (the "Parish" or the "Issuer"), that:



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Extract #15 continued
July 3, 2018

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SECTION 1. Subject to the approval of the State Bond Commission, there is hereby authorized the issuance of not exceeding One Million Four Hundred Thousand Dollars (\$1,400,000) of Taxable Certificates of Indebtedness, Series 2018 (the "Certificate"), of the Issuer to pay the costs of current operations of the Issuer in anticipation of the revenues of the Issuer for the current year. The Certificate shall bear interest from the date thereof and shall mature on or before March 1, 2019 at the rate of 2.87% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months), all in accordance with the provisions of the Act. Interest on the Certificate is payable on the maturity date of said Certificate and shall be issued in the form of a single fully registered certificate to be dated the date of delivery thereof. The principal amount of the Certificate may be advanced by the Purchaser (as defined below) thereof to the Issuer on an "as needed" basis, and interest on the Certificate will only be payable on the principal amount of the Certificate 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. Each installment shall be advanced by the Purchaser (as defined below) upon the Issuer furnishing a requisition to the Purchaser (as defined below) signed by the Parish President and/or the Clerk of the Council.

SECTION 2. The Issuer hereby accepts the offer of Gulf Coast Bank & Trust Company, of New Orleans, Louisiana (the "Purchaser") to purchase the Certificate, attached as Exhibit "A" hereto (all the terms and provisions of which are incorporated herein by reference). The Certificate shall be delivered to the Purchaser upon the payment of the purchase price thereof.

SECTION 3. The principal of and interest on the Certificate shall be secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2018.

SECTION 4. The Parish President and the Clerk of Council of the Issuer are each hereby authorized, empowered and directed to execute the Certificate to represent said indebtedness. Said officers are further authorized and empowered to deliver the Certificate to the Purchaser, upon the payment of the purchase price thereof, to be used for the purpose of the borrowing and to take any other action or execute and deliver any other documents which may be required to accomplish the purpose of this ordinance. The Certificate shall be issued in the form of a single, fully registered certificate, dated the date of delivery thereof and shall be in substantially the following form:



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Extract #15 continued
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Richard 'Richie' Lewis
*Councilmember
at Large*

(FORM OF FACE OF CERTIFICATE)

Gillis McCloskey
*Councilmember
District A*

UNITED STATES OF AMERICA

Nathan Gorbaty
*Councilmember
District B*

STATE OF LOUISIANA

Howard Luna
*Councilmember
District C*

TAXABLE CERTIFICATES OF INDEBTEDNESS, SERIES 2018

OF THE

Wanda Alcon
*Councilmember
District D*

PARISH OF ST. BERNARD, STATE OF LOUISIANA

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

<u>Number</u>	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>
R-1	\$1,400,000	, 2018	March 1, 2019

Roxanne Adams
Clerk of Council

The Parish of St. Bernard, State of Louisiana (the "Issuer"), hereby promises to pay, but solely from the source and as hereinafter provided, to Gulf Coast Bank & Trust Company, in the City of New Orleans, Louisiana, or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, to the amount thereof advanced to the Issuer, together with interest thereon from the Issue Date set forth above at the rate of 2.87% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months). Interest will be payable on the Maturity Date set forth above.

The principal of this Certificate may be prepaid at any time by the Issuer prior to the Maturity Date set forth above at a price of par plus accrued interest to the date of prepayment.

Both the principal of and the interest on this Certificate are payable at maturity in lawful money of the United States of America to the registered owner of this Certificate upon presentment hereof to the Issuer.



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Extract #15 continued
July 3, 2018

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Councilmember
District E

Roxanne Adams
Clerk of Council

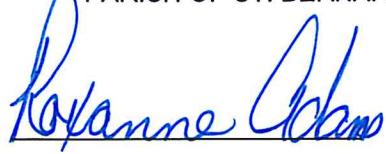
This Certificate has been issued by the issuer to represent a debt created under the provisions of Sections 745 through 748 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of paying the costs of current operations for the fiscal year ending December 31, 2018, and this Certificate was specially authorized by an ordinance adopted on July 3, 2018 (the "Ordinance").

This Certificate is secured by and payable from a pledge of all revenues accruing to the Issuer for the fiscal year ending December 31, 2018. The Issuer, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Certificate, for the terms of which reference is made to the Ordinance.

It is certified that this Certificate is authorized by and issued in conformity with the requirements of the Constitution and Statutes of the State 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 Certificate to constitute the same a legal, binding and valid obligation of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that this Certificate does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, Parish of St. Bernard, State of Louisiana has caused this Certificate to be signed by the facsimile and/or manual signatures of its Parish President and Clerk of Council, and the corporate seal of the Issuer to be hereon impressed, and this Certificate to be dated the Issue Date set forth above.

PARISH OF ST. BERNARD, STATE OF LOUISIANA



Clerk of Council



Parish President

(SEAL)



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Extract #15 continued
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Councilmember
at Large

PROVISIONS FOR REGISTRATION

Gillis McCloskey
Councilmember
District A

Registered Owner	Registration Date	Signature of Clerk of Council
------------------	-------------------	-------------------------------

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

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Councilmember
District D

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Councilmember
District E

Roxanne Adams
Clerk of Council

* * * * *

SECTION 5. The principal of the Certificate may be prepaid at any time by the Issuer prior to stated maturity at a price of par plus accrued interest to the date of prepayment.

SECTION 6. If any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this ordinance which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this ordinance are hereby declared severable.

SECTION 7. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)], because:

(a) the Certificate is not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and

(b) the Certificate is being sold to only one financial institution (i.e., no more than thirty-five persons), which (i) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment in the Certificate and (ii) are not purchasing the Certificate for more than one account or with a view to distributing the Certificate.

SECTION 8. The foregoing ordinance shall take effect immediately upon its adoption.



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District E

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Clerk of Council

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

YEAS: McCloskey, Luna, Alcon, Montelongo, Lewis

NAYS: None

ABSENT: Gorbaty

The Council Chair, Ms. Callais, cast her vote as **YEA**.

And the motion was declared **adopted** on the 3rd day of July, 2018.

ROXANNE ADAMS
CLERK OF COUNCIL

KERRI CALLAIS
COUNCIL CHAIR

Delivered to the Parish President

7/5/2018 10:30am
Date and Time

Received by

Approved

Vetoed

Parish President

7/5/2018 10:35am
Date and Time

Received by



GULF COAST BANK & Trust Company

MAY 8, 2018

Honorable Parish Council
Parish of St. Bernard, State of Louisiana
Chalmette, Louisiana

Re: Offer to Purchase: Not exceeding \$1,400,000 of Taxable Certificates of Indebtedness, Series 2018 of the Parish of St. Bernard, State of Louisiana

Please accept this letter as the commitment of the undersigned (the "Bank") to purchase the following Taxable Certificates of Indebtedness upon the terms and conditions outlined below:

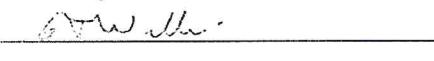
1. Issuer and Amount - Not exceeding \$1,400,000 of Taxable Certificates of Indebtedness, Series 2018 (the "Certificate") of the Parish of St. Bernard, State of Louisiana (the "Parish" or the "Issuer"). The principal amount of the Certificate may be advanced (at par on the date of each advance) by the purchaser thereof to the Issuer on a reasonably "as needed" basis, and interest will only be payable on the principal amount of the Certificate 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.
2. Authority for Issue - Sections 745 through 748, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
3. Purpose of Certificate - paying the costs of current operations.
4. Dated Date of Certificate - Date of delivery.
5. Form of Certificate - Single typewritten certificate in fully registered form.
6. Interest Rate - 2.87% per annum.
7. Interest Payment - March 1, 2019.
8. Principal Payment - March 1, 2019. To the extent not previously prepaid, all principal and interest shall become immediately due and payable by Issuer to the Bank on March 1, 2019.
9. Prepayment Provisions - Principal may be prepaid at any time prior to maturity at a price of par plus accrued interest to the date of prepayment.
10. Security - Pledge of all revenues accruing to the Parish for the fiscal year ending December 31, 2018.
11. Legal Opinion - Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Certificate.



GULF COAST BANK & Trust Company

12. Investment Letter - The Bank will sign an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the Parish, and that it is purchasing the Certificate without any intention to sell any portion thereof to any person other than another financial institution.
13. Paying Agent - The purchaser of the Certificate shall serve as the initial Paying Agent for the Certificate. There will be no charge for said service. The Bank may resign as Paying Agent at anytime.
14. Annual Financial Statements - Until principal and interest of the Certificate are paid in full, audited financial statements of the Issuer certified as true and correct by the Finance Director of the Issuer shall be furnished to the undersigned no later than 120 days after the applicable fiscal year-end of the Issuer.
15. Comprehensive Budget - The Issuer shall prepare and adopt a budget at the beginning of each fiscal year certified as true and correct by the Finance Director of the Issuer and furnish the undersigned a copy of such budget (and any amendments) in a form reasonably acceptable to the Bank within 30 days after its adoption.
16. Continuing Disclosure - It is understood that, with respect to the Certificate, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).
17. Delivery - On or about July 20, 2018.

Sincerely yours,



By: Eric Williams
Title: President

cc: Mr. C. Grant Schlueter, Foley & Judell, L.L.P., Bond Counsel



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Clerk of Council

STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish of St. Bernard, State of Louisiana do hereby certify that the foregoing pages constitute a true and correct copy of Ordinance SBPC #2074-07-18 adopted by said Parish Council on July 3, 2018, authorizing the issuance and sale by the Parish of St. Bernard, State of Louisiana, of not exceeding One Million Four Hundred Thousand Dollars (\$1,400,000) of Taxable Certificates of Indebtedness, Series 2018; providing for the payment thereof; establishing the rate of interest thereon; providing for a pledge of revenues of said Parish for the security and payment thereof in principal and interest; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this the 3rd of July, 2018.



Roxanne Adams
Clerk of Council