



St. Bernard Parish Council

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

#16

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 Mrs. Alcon, it was moved to adopt the following ordinance:

ORDINANCE SBPC #2075-07-18

Summary No. 3605

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 FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS (\$4,400,000) OF TAXABLE LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2018; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to a proposition approved by the voters of the Parish of St. Bernard, State of Louisiana (the "Issuer"), a special ad valorem tax of 20 mills was authorized at an election held on December 8, 2012 (such rate being subject to adjustment from time to time due to reassessment) through the year 2022, for the purpose of acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Issuer (the "Tax"); and

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, authorizes the Issuer to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, pursuant to and in accordance with the foregoing statutory authority, the Issuer now desires to incur debt and issue its Taxable Limited Tax Certificates of Indebtedness, Series 2018, in the principal amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) (the "Certificates") for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof; and

WHEREAS, other than the Certificates herein authorized, the Issuer has no outstanding obligations as of the date of delivery of the Certificates of any kind or nature payable from or enjoying a lien on the Tax herein pledged; EXCEPT the Outstanding Parity Certificates as hereinafter defined; and



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Extract #16 continued
July 3, 2018

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WHEREAS, the Issuer has heretofore issued its Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), secured by the revenues of the Tax; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Certificates 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 Certificates 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 (the "Governing Authority"), acting as the governing authority of the Parish of St. Bernard, State of Louisiana (the "Parish"), that:

SECTION 1. Subject to the approval of the State Bond Commission, there is hereby authorized the issuance of not exceeding Four Million Four Hundred Thousand Dollars (\$4,400,000) of Taxable Limited Tax Certificates of Indebtedness, Series 2018 of the Issuer (the "Certificate"), pursuant to Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof, as set out in the Proposition approved by the voters on December 8, 2012, said Certificates to be payable, together with the Issuer's Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer. 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



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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 Certificates 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, together with the Issuer's Outstanding Parity Certificates, an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer.

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:

(FORM OF FACE OF CERTIFICATE)

UNITED STATES OF AMERICA
STATE OF LOUISIANA

TAXABLE CERTIFICATES OF INDEBTEDNESS, SERIES 2018 OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA

<u>Number</u>	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>
R-1	\$4,400,000	, 2018	March 1, 2019



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Councilmember
District E

Roxanne Adams
Clerk of Council

St. Bernard Parish, 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.

This Certificate has been issued by the Issuer to represent a debt created under the provisions of Sections 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof, and this Certificate was specially authorized by an ordinance adopted on July 3, 2018 (the "Ordinance").

This Certificate is secured by and payable, together with the Issuer's Taxable Limited Tax Certificates of Indebtedness, Series 2014, dated April 10, 2014 (the "Outstanding Parity Certificates"), from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer as set out in the Proposition approved by the voters on December 8, 2012. The Issuer, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Certificate, including provisions for the issuance of additional certificates of indebtedness payable from the proceeds of the Tax on a parity with this Certificate and the Outstanding Parity Certificates, 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



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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)

* * * * *

PROVISIONS FOR REGISTRATION

Registered Owner

Registration Date

Signature of 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.



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Councilmember
District E

Roxanne Adams
Clerk of Council

SECTION 6. The Issuer may issue additional certificates of indebtedness (or other obligations) payable from the pledge and dedication of the funds to be derived from the levy and collection of the Tax on a complete parity with the Certificates and the Outstanding Parity Certificates, provided that the combined principal and interest requirements for any calendar year on the Certificates, the Outstanding Parity Certificates and the said additional certificates of indebtedness may not exceed 75% of the revenues estimated to be realized from the levy of the Tax in the year in which such additional certificates of indebtedness are issued; it being provided, however, that the proceeds of said additional certificates of indebtedness are to be expended only for the purposes for which the Tax is levied.

SECTION 7. 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 8. 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 9. The foregoing ordinance shall take effect immediately upon its adoption.

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



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

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

Gillis McCloskey
Councilmember
District A

Roxanne Adams
ROXANNE ADAMS
CLERK OF COUNCIL

Kerri Callais
KERRI CALLAIS
COUNCIL CHAIR

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Delivered to the Parish President

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

Wanda Alcon
Councilmember
District D

Received by

Guy McInnis

Manuel "Monty" Montelongo III
Councilmember
District E

Approved

✓

Vetoed

Roxanne Adams
Clerk of Council

Parish President

Guy McInnis

Returned to Clerk of the Council

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

Received by

Jennifer Limone



GULF COAST BANK
& Trust Company

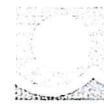
MA/8, 2018

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

Re: **Offer to Purchase:** Not exceeding \$4,400,000 of Taxable Limited Tax 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 Limited Tax Certificates of Indebtedness upon the terms and conditions outlined below:

1. **Issuer and Amount** - Not exceeding \$4,400,000 of Taxable Limited Tax 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 Certificates 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** - Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
3. **Purpose of Issue** - Maintaining and operating fire protection facilities and paying the costs incurred in connection with the issuance thereof, as set out in the Proposition approved by the voters on December 8, 2012.
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** - The Certificates, together with the Issuer's Outstanding Parity Certificates (hereinafter defined), will be secured by a pledge of the proceeds of the Issuer's special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer. The Outstanding Parity Certificates are comprised of \$1,295,000 outstanding Limited Tax Certificates of Indebtedness, Series 2014, maturing March 1, 2019 through March 1, 2023, inclusive.



GULF COAST BANK & Trust Company

11. Legal Opinion - Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Certificate.
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. Parity Certificates: The Issuer may issue additional certificates of indebtedness (or other obligations) payable from the pledge and dedication of the funds to be derived from the levy and collection of the Tax on a complete parity with the Certificates and the Outstanding Parity Certificates, provided that the combined principal and interest requirements for any calendar year on the Certificates, the Outstanding Parity Certificates and the said additional certificates of indebtedness may not exceed 75% of the revenues estimated to be realized from the levy of the Tax in the year in which such additional certificates of indebtedness are issued; it being provided, however, that the proceeds of said additional certificates of indebtedness are to be expended only for the purposes for which the Tax is levied.
15. 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.
16. 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.
17. 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).
18. Delivery - On or about July 20, 2018.

Sincerely yours,

John Williams
By: John Williams
Title: President

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



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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 #2075-07-18 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 Four Million Four Hundred Thousand Dollars (\$4,400,000) of Taxable Limited Tax Certificates of Indebtedness, Series 2018; 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