

OFFICIAL PROCEEDINGS OF
THE ST. MARY PARISH COUNCIL OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

JANUARY 8, 2020
FRANKLIN, LOUISIANA

The St. Mary Parish Council met on this date in Regular Session with Chairman Gabriel Beadle presiding and the following members present: Rev. Craig Mathews, J Ina, Dale Rogers, Glen Hidalgo, Ken Singleton, Patrick Hebert, James Bennett, Sterling Fryou, and Kevin Voisin. Absent was Paul P. Naquin, Jr.

The Invocation was pronounced by Rev. Mathews and the Pledge of Allegiance was led by Mr. Ina.

Mr. Voisin moved that the reading of the minutes of the Second Regular Meeting, December 18, 2019, be dispensed with and that the same be approved. Mr. Fryou seconded the motion, which carried.

Tim Gilmore, Al Dodson, and members appeared before the Council with an update on the Bayou Horseshoe Pitchers Association and presented a plaque in appreciation to St. Mary Parish for their support. They also informed of the Professional Tour that will be held in October 2020.

Theresa Boykin, Lydia Cancer Association, appeared before the Council to inform that the 11th Annual "Rock the Runway Fashion and Talent Show" will be held on January 18, 2020 at 6:00 p.m. at the Franklin Recreation Center in Franklin, Louisiana.

Jessie Boudreaux, President of AARP in Morgan City, appeared before the Council to thank them for their support and service to St. Mary Parish.

Parish President, David Hanagriff and several Councilmen thanked Mr. Boudreaux for his service to the citizens of St. Mary Parish.

Consolidated Gravity Drainage District No. 2 Chairman, Lee Dragna appeared before the Council relative to the proposed consolidation of Gravity Drainage District No. 6 and Consolidated Gravity Drainage District No. 2. He informed that construction of a new pump station for Consolidated Gravity Drainage District No. 2 will begin soon and feels that now is not the right time to consolidate the two (2) drainage districts.

Mr. Beadle acknowledged Ed "Tiger" Verdin and Diane Wiltz and commended all of their hard work and dedication to make the City of Franklin's 200th Anniversary New Year's Eve Celebration a success.

On behalf of the Mayor and City of Franklin, Mr. Verdin and Mrs. Wiltz thanked Parish President David Hanagriff, his brother, Randy Hanagriff, and Hanagriff Machine Shop for constructing the lamppost in honor of the City of Franklin's Bicentennial Celebration. They also thanked the Council, administration, and parish employees for making this event a success.

Parish President, David Hanagriff reported on the City of Franklin's 200th Anniversary New Year's Eve Celebration and thanked Mr. Verdin and Mrs. Wiltz for their hard work and dedication to make it successful.

Mr. Hanagriff informed that the Inauguration Ceremony for the St. Mary Parish Council and Parish President will be held on January 13, 2020 at noon in the St. Mary Parish Council Chambers. He also thanked the outgoing Councilmen for their years of dedication and service and is looking forward to working with the new Council.

Chief Administrative Officer, Henry "Bo" LaGrange, presented his report for a three (3) week period ending January 8, 2020. (all items are informational)

Mr. LaGrange also thanked the outgoing Councilmen for their years of dedication and service and is looking forward to working with the new Council.

Mr. Voisin moved that the Public Hearing Report, December 18, 2019 be approved. Mr. Rogers seconded the motion, which carried.

In response to Mr. Rogers' comment, Mr. Hanagriff stated that the lamppost was removed for minor touchups and will be returned to the Courthouse awning in the near future.

Rev. Mathews informed that a dedication ceremony renaming the West St. Mary Civic Center to West St. Mary Civic Center in honor of Joseph "Tooney" Davis, Jr. will be held on February 8, 2020 at 3:00 p.m. at the center.

Mr. Hidalgo introduced the following ordinances:

ORDINANCE NO.

An ordinance of the Parish of St. Mary, State of Louisiana confirming the final form and execution of the Bond Purchase Agreement in connection with the issuance and sale of its not to exceed \$5,250,000 Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, and providing for other matters in connection therewith.

WHEREAS, the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Issuer"), adopted an ordinance on January 8, 2020 (the "Prior Bond Ordinance"), authorizing the issuance of not exceeding Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) of Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 of the Issuer; and

WHEREAS, the Parish President has agreed to the sale of \$5,250,000 of Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 of the Issuer (the "Bonds") and have executed the Bond Purchase Agreement as authorized by the Prior Bond Ordinance; and

WHEREAS, a copy of the executed Bond Purchase Agreement is attached hereto as **Exhibit A**; and

WHEREAS, this Governing Authority hereby finds and determines that the terms of the Bonds are within the parameters permitted by the Prior Bond Ordinance;

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

SECTION 1. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in the Prior Bond Ordinance, 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 approved as executed and attached as **Exhibit A** hereto.

Capitalized terms used but not defined herein shall have the meaning given such terms in the Prior Bond Ordinance.

SECTION 2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of _____, 2020, 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 and hereby authorizes and directs the 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.

SECTION 3. Execution of Documents. 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 4. Bond Insurance. This Governing Authority hereby makes the findings required by Section 1429 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, of the benefit from entering into contracts with Build America Mutual Assurance Company for the acquisition of a Municipal Bond Insurance Policy and a Municipal Bond Debt Service Reserve Insurance Policy for the Bonds. The provisions of **Exhibit B** hereto are hereby adopted and shall be incorporated in this ordinance as if fully set forth herein, and the Executive Officers, or either of them, are hereby authorized and directed to execute all documents related thereto.

SECTION 5. Repealing Clause. All resolutions and/or ordinances, or parts thereof, in conflict herewith are hereby repealed.

SECTION 6. Effective Date. This ordinance shall become effective immediately upon its adoption.

This ordinance having been offered and read on this the 8th day of January 2020; having been published in accordance with law.

EXHIBIT A

BOND PURCHASE AGREEMENT

EXHIBIT B

[BOND INSURANCE PROVISIONS, IF ANY]

ORDINANCE NO.

An ordinance of the Parish of St. Mary, State of Louisiana confirming the final form and execution of the Bond Purchase Agreement in connection with the issuance and sale of its not to exceed \$1,500,000 Public Improvement Sales Tax Bonds, Series 2020A, and providing for other matters in connection therewith.

WHEREAS, the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Issuer"), adopted an ordinance on January 8, 2020 (the "Prior Bond Ordinance"), authorizing the issuance of not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) of Public Improvement Sales Tax Bonds of the Issuer; and

WHEREAS, the Parish President has agreed to the sale of \$1,500,000 of Public Improvement Sales Tax Bonds, Series 2020A of the Issuer (the "Bonds") and have executed the Bond Purchase Agreement as authorized by the Prior Bond Ordinance; and

WHEREAS, a copy of the executed Bond Purchase Agreement is attached hereto as **Exhibit A**; and

WHEREAS, this Governing Authority hereby finds and determines that the terms of the Bonds are within the parameters permitted by the Prior Bond Ordinance;

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

SECTION 1. Confirmation of Bond Purchase Agreement. The sale of the Bonds has met the parameters set forth in the Prior Bond Ordinance, 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 approved as executed and attached as **Exhibit A** hereto.

Capitalized terms used but not defined herein shall have the meaning given such terms in the Prior Bond Ordinance.

SECTION 2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of _____, 2020, 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 and hereby authorizes and directs the 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.

SECTION 3. Execution of Documents. 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 4. Bond Insurance. This Governing Authority hereby makes the findings required by Section 1429 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, of the benefit from entering into contracts with Build America Mutual Assurance Company for the acquisition of a Municipal Bond Insurance Policy and a Municipal Bond Debt Service Reserve Insurance Policy for the Bonds. The provisions of **Exhibit B** hereto are hereby adopted and shall be incorporated in this ordinance as if fully set forth herein, and the Executive Officers, or either of them, are hereby authorized and directed to execute all documents related thereto.

SECTION 5. Repealing Clause. All resolutions and/or ordinances, or parts thereof, in conflict herewith are hereby repealed.

SECTION 6. Effective Date. This ordinance shall become effective immediately upon its adoption.

This ordinance having been offered and read on this the 8th day of January 2020; having been published in accordance with law.

EXHIBIT A

BOND PURCHASE AGREEMENT

EXHIBIT B

[BOND INSURANCE PROVISIONS, IF ANY]

Rev. Mathews moved that the following Ordinances be adopted. Mr. Voisin seconded the motion, which carried by the following 10-0-0-1 Roll Call vote:

YEAS: Rev. Mathews, Messrs. Ina, Rogers, Hidalgo, Singleton, Hebert, Bennett, Fryou, Voisin, and Beadle

NAYS: None

ABSTAIN: None

ABSENT: Mr. Naquin

ORDINANCE NO. 2210

An Ordinance in compliance with Ordinance No. 1973, Chapter 5 Procedures, Division 5.4 General Procedures for Public Hearing, Section 5.4.2 Rezoning (Zoning Map Amendments).

WHEREAS, on March 12th, 2014, the St. Mary Parish Council adopted Ordinance No. 1973 – St. Mary Parish Unified Development Code, and

WHEREAS, Chapter 5 Procedures, Division 5.4 General Procedures for Public Hearing, Section 5.4.2 Rezoning (Zoning Map Amendments) provides a process for the official zoning district map to be amended, and

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

SECTION I - That certain tract of land described in Exhibit “A” is hereby rezoned from the current zoning of Agricultural (AG) Zoned District to rezone Lot 6B to Heavy Industrial (HI) Zoned District.

This ordinance shall become effective and be in full force upon publication in the official journal of the Parish.

This ordinance having been offered and read on this the 11th day of December 2019; having been published in accordance with law; and having been heard in a public hearing at Franklin, Louisiana on the 8th day of January 2020; was adopted.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

This ordinance was submitted to the President of St. Mary Parish on this the 13th day of January 2020, at the hour of 8:41 a.m.

APPROVED:

**DAVID HANAGRIFF, PRESIDENT
ST. MARY PARISH**

This ordinance was returned to the Clerk of the Council on this the 13th day of January 2020, at the hour of 11:01 a.m.

Name: Francis Accardo
Address: 9102 Hwy 90 W Frontage Rd., Centerville, LA

Parcel Id# Sec. 37 T15S R10E;
-Parcel Id# 2474501009.00-14.28 ac por Tract "EFGHIJKLMNOE" per Plat 41N 262386
Acq. 351 327300- Lot 6B as shown on plat titled "Plan of Land showing a portion of
Property of Francis Accardo, et al as per COB 351, Entry No. 327,300 to be subdivided into
Lot 6B situated in: Section 37, T15S R10E Southwestern Land District, St. Mary Parish,
Louisiana" prepared by Miller Engineers & Associates, Inc., dated October 10, 2019, DWG
#14434."

PURPOSE: to Rezone Lot 6B (as shown on the above referenced plat) from Agricultural
(AG) Zoned District to Heavy Industrial (HI) Zoned District.

ORDINANCE NO. 2211

An ordinance authorizing the issuance of Public Improvement Sales Tax Bonds, Series 2020A, of the Parish of St. Mary, State of Louisiana; prescribing the form, terms and conditions of such bonds and providing for the payment thereof; providing for the sale of such bonds; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

WHEREAS, the Parish of St. Mary, State of Louisiana (the "Issuer") is now levying and collecting a special one percent (1%) sales and use tax (the "Tax"), pursuant to an election held within the corporate boundaries of the Issuer on December 7, 1965 (the "Election"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, the proceeds of which tax may be funded into bonds for the purposes contained in said proposition, viz:

PROPOSITION

Shall the Parish of St. Mary, State of Louisiana, under the provisions of Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services, as presently defined in R. S. 47:301 to 47:317, inclusive, with the avails or proceeds of said tax (after paying the reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and distributed monthly between the City of Morgan City, the Towns of Berwick, Patterson, Franklin and Baldwin, St. Mary Parish, Louisiana, the School Board of the Parish of St. Mary, Louisiana, and the Police Jury of the Parish of St. Mary, Louisiana, as follows, to-wit:

Of the first One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars of net taxes collected each calendar year, 22.1502% shall be payable to the City of Morgan City, 14.1883% shall be payable in the Town of Franklin, 6.3473% shall be payable to the Town of Berwick, 4.7818% shall be payable to the Town of Patterson and 2.5324% shall be payable to the Town of Baldwin. 50% of net taxes collected each calendar year, in excess of said sum of One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars, shall be distributed among the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin, proportionately, according to their respective populations as reflected by the most recent Federal Census as of the time of collection of said sums in excess of One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars. 30% of net taxes collected shall be payable to the School Board of the Parish of St. Mary and 20% of net taxes collected shall be payable to the Police Jury of the Parish of St. Mary;

Until the State of Louisiana provides funds sufficient to implement the salary schedule set forth in Act No. 28 of the Extra Session of the Legislature of Louisiana for the year 1964 and in the event the sum received by the School Board of the Parish of St. Mary should not be sufficient to provide implementation of salaries provided for in said act, a sum sufficient to provide said implementation shall be deducted each month from the fifty (50%) percent share of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin and shall be withheld, placed in a special fund and shall, at the end of every twelve month period, be paid to the School Board of the Parish of St. Mary to be used for the purpose of implementing salaries as set forth in said Act No. 28 of the Extra Session of the Legislature of Louisiana for the year 1964, provided that any such deductions from the share of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin shall not exceed a sum sufficient to bring the total sales tax receipts of the School Board of the Parish of St. Mary hereunder, during any twelve (12) month period, to the sum and amount of Three Hundred Sixty-Six Thousand and 00/100 (\$366,000.00) Dollars, and any excess thereafter remaining in said special fund shall be returned to the City of Morgan City, the Towns of Berwick, Patterson, Franklin and Baldwin in the proportions set forth above;

And shall the avails or proceeds of the tax be subject to the funding into negotiable bonds by the several political subdivisions receiving the benefit of the avails of said tax in the manner provided in Act 27 of the extra session of the Legislature of Louisiana for the year 1956, as amended, such avails or proceeds to be dedicated and used by the various political subdivisions for the following purposes:

- (i) The avails or proceeds of said tax received by the School Board of the Parish of St. Mary, shall be dedicated and used exclusively to supplement other revenues available to said School Board for the payment of salaries of teachers employed by the public elementary and secondary schools of St. Mary Parish and for the operation of the public elementary and secondary schools of St. Mary Parish, including the payment of salaries of all school employees;
- (ii) The avails or proceeds of said tax received by the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin shall be used for the purposes of the construction, acquisition, improvements, maintenance and repair of streets, capital improvements, public works and buildings, including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and including the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings, for paying or supplementing the salaries of all municipal employees, for the operation of recreational facilities, and for the acquisition, maintenance, repair and payment of operating expenses of equipment and vehicles and other machinery owned or acquired by said municipalities, individually and in conjunction with other public bodies or agencies and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana;
- (iii) The avails or proceeds of said tax received by the Police Jury of the Parish of St. Mary shall be used for the purpose of the acquisition, construction, improvement, maintenance and repair of roads, capital improvements, public works and buildings, including particularly the construction and improvement of navigation channels and water and flood control projects, both within and without the boundaries of St. Mary Parish, including the acquisition of sites and necessary fixtures, equipment, furnishings

and appurtenances, and including the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings, for paying or supplementing the salaries of all parish employees, for the operation of recreational facilities, for the acquisition, maintenance and repair and payment of operating expenses of equipment and vehicles and other machinery owned or acquired by said Police Jury, individually and in conjunction with other public bodies or agencies and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana. A minimum of Two Hundred Thousand and 00/100 (\$200,000) Dollars of the surplus of funds received by the Police Jury of the Parish of St. Mary in any calendar year in excess of an amount necessary to pay the annual payments of principal of and interest on an initial issue of bonds to be issued by said Police Jury, in a principal amount or amounts not exceeding a total of Three Million and 00/100 (\$3,000,000) Dollars, shall be expended without the corporate limits of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin. Said Two Hundred Thousand and 00/100 (\$200,000) Dollars and any sum in excess thereof may also be funded into bonds?

WHEREAS, pursuant to the authority of the Election, the governing authority of the Issuer adopted a resolution on January 12, 1966, providing for the levy and collection of the Tax, under the provisions of Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, and other constitutional and statutory authority and, by Ordinance No. 1604 adopted by the governing authority of the Parish on November 12, 2003, as amended, the Tax is now being collected under the provisions of Chapter 2D of Subtitle II, Title 47 of the La. Revised Statutes of 1950, as amended; and

WHEREAS, under the authority granted at the Election, the avails or proceeds of the Issuer's twenty percent (20%) portion of the Tax (said 20% portion is hereafter referred to as the "Net Revenues of the Tax") are authorized to be funded into bonds and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided; 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 (the "Act"), it is now the desire of this Parish Council to adopt this ordinance to provide for the issuance of not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) of its Public Improvement Sales Tax Bonds, Series 2020A (the "Bonds"), for the purpose of acquiring, constructing, improving, maintaining and repairing of roads, capital improvements, public works and buildings, including the acquisition of necessary fixtures, equipment, furnishings and appurtenances, and paying the costs of issuance of the Bonds thereof; and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by, equally with the Outstanding Parity Bonds (hereinafter defined), and payable from the Net Revenues of the Tax subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax; and

WHEREAS, after the delivery of the Bonds, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax herein pledged, EXCEPT (i) any unrefunded Public Improvement Sales Tax Bonds, Series 2011, and (ii) Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 (which are expected be delivered simultaneously with the Bonds) (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by, equally with the Outstanding Parity Bonds, and payable from the Net Revenues of the Tax, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax; and

WHEREAS, under the terms and conditions of ordinances adopted by the Issuer on July 27, 2011 and January 8, 2020, respectively, authorizing the issuance of the Outstanding Parity Bonds (the "Outstanding Parity Bond Ordinances"), the Issuer has authority to issue additional bonds under the terms and conditions provided therein; and

WHEREAS, it is the further desire of this Governing Authority to provide for the sale of the Bonds to the Underwriter (as defined herein).

NOW, THEREFORE, BE IT ORDAINED by the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, 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 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 Outstanding Parity Bonds and the Bonds.

"Bond" or "Bonds" shall mean the Public Improvement Sales Tax Bonds, Series 2020A, of the Issuer, issued pursuant to this Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bonds, in the form attached hereto as **Exhibit C**.

"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" means the agreement for the purchase and sale of the Bonds by and between the Issuer and the Underwriter, in substantially the form attached hereto as **Exhibit B**.

"Bond Year" shall mean the one-year period ending on July 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 designated offices of the Escrow Agent and 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, if paid by the Issuer, fees and disbursements of consultants financial advisors and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds,

costs and expenses of refunding, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Date of Delivery" shall mean the date on which the Issuer receives payment for the Bonds, which is anticipated to be February 27, 2020.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Election" shall mean the election held within the corporate boundaries of the Issuer on December 7, 1965.

"Executive Officers" shall mean collectively the Parish President, the Council Chairman and Clerk of Council of the Parish of St. Mary, State of Louisiana.

"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 St. Mary Parish Council, 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 January 1 and July 1 of each year, commencing July 1, 2020, unless a different date is set forth in the Bond Purchase Agreement.

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

"Net Revenues of the Tax" shall mean the avails or proceeds of the Issuer's 20% portion of the one percent (1%) sales and use tax authorized at the Election, after there have first been paid therefrom the reasonable and necessary costs and expenses of collecting and administering the Tax, which may not have been previously withheld by the sales tax collector for the Issuer, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided.

"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 Bonds" collectively, shall mean the Issuer's (i) unrefunded Public Improvement Sales Tax Bonds, Series 2011, if any, and (ii) Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 (which are expected to be delivered simultaneously with the Bonds).

"Outstanding Parity Bond Ordinances" collectively, shall mean the ordinances adopted by the Governing Authority on July 27, 2011 and January 8, 2020, respectfully, authorizing the issuance of the Outstanding Parity Bonds.

"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 Hancock Whitney Bank, in Baton Rouge, Louisiana, as paying agent and registrar hereunder, unless and until a successor Paying Agent shall have become such pursuant to the applicable provisions of the 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.

"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 Requirement" shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Bond Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax.

"Reserve Product" shall mean a policy of bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund that is provided by a bond insurance provider or a bank or other financial institution whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of debt service on bond issues by public entities, at the time such surety bond, insurance policy, or letter of credit is obtained, result in such issues being rated in one of the two highest full rating categories by one or more of the nationally recognized rating agencies.

"State" shall mean the State of Louisiana.

"Tax" shall mean the one percent (1%) sales and use tax authorized at the Election.

"Tax Ordinance" shall mean and includes the resolution adopted by the Police Jury of the Parish of St. Mary, State of Louisiana, on January 12, 1966, as amended, and Ordinance No. 1604 adopted by the Governing Authority on November 12, 2003, as amended, providing for the levy and collection of the Tax.

"Underwriter" shall mean Raymond James & Associates, Inc., in New Orleans, Louisiana, the original purchaser 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 "Public Improvement Sales Tax Bonds, Series 2020A, of the Parish

of St. Mary, State of Louisiana" and provides for the full and final payment of the principal of and interest on the Bonds.

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, equally with the Outstanding Parity Bonds and any Additional Bonds issued hereafter, 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 irrevocably 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 of 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 Ordinances.

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 Ordinances 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 not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) principal amount of Bonds of the Issuer to be designated "Public Improvement Sales Tax Bonds, Series 2020A, of the Parish of St. Mary, State of Louisiana," for the purpose of acquiring, constructing, improving, maintaining and repairing of roads, capital improvements, public works and buildings, including the acquisition of necessary fixtures, equipment, furnishings and appurtenances, and paying the costs of issuance 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. It is expressly provided, however, that if the Bonds are delivered in a calendar year other than 2020, the series designation shall change accordingly.

SECTION 2.6. **Denominations, Dates, Maturities and Interest.** The Bonds shall be in fully registered form, shall be dated the Date of Delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at rates of interest per annum not exceeding 4% per annum, shall mature not later than July 1, 2031, and shall become due and payable and mature on July 1 of the years and in the amounts as set forth in the Bond Purchase Agreement.

SECTION 2.7. **Payment of Principal and Interest.** The principal of the Bonds are 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 are 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 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.

SECTION 2.8. 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 Secretary 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
- (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.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. **Exchange of Bond; 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 designated 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 Bond Obligation.

Any 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 2.7, 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 Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in an authorized denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bonds 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.

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 Bonds, 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 Bonds 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 or Bonds 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. Any Bond 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:

“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 Bond, provided, however, that in the event the officers who executed the original Bond are no longer in office, then the new Bond may be signed by the officers then in office. Such duplicate Bond 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 Bond being identical to its obligations upon the original Bond and the rights of the Owner of the duplicate Bond being the same as those conferred by the original Bond.

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 the Bond shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, the Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed the 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, 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 Bonds, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bonds 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 Bonds 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.

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, 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 this State."

ARTICLE IV

PAYMENT; 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 monies derived from the Net Revenues of the Tax or other funds available for such purpose, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date with respect to the Bonds.

SECTION 4.2. **Funds and Accounts.** All of the avails or proceeds of the Net Revenues of the Tax shall 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 "1965 Sales Tax Fund" (also known as the "Parish Sales Tax Fund" and hereafter called 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 proposition authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds.

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Parish Sales Tax Collector) its portion of the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the Net Revenues of the Tax 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 proposition authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds, which fund shall be administer and use in the following order of priority and for the following express purposes:

(a) The maintenance of a Sales Tax Bond Sinking Fund (the "Sinking Fund"), established pursuant to the Outstanding Parity Bond Ordinances and continued herein, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds 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 bank of the Issuer, on or before the 20th day of each month while any of the Bonds are Outstanding, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date and a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Sinking Fund, 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 three (3) days 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.

(b) The maintenance of a Sales Tax Bond Reserve Fund (the "Reserve Fund"), established pursuant to the Outstanding Parity Bond Ordinances, by depositing or retaining in the Reserve Fund cash (or cash equivalents) or one or more Reserve Products, or a combination of the foregoing, in a cumulative amount equal to the Reserve Fund Requirement, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be transferred from the proceeds of such additional bonds and/or from the said Sales Tax Fund into the Reserve Fund monthly or annually, such amounts (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 within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds.

If at any time it shall be necessary to use monies in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the monies so used shall be replaced from the revenues first thereafter received from the Net Revenues of the Tax not hereinabove required to pay the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all time in the Reserve Fund an amount equal to the Reserve Fund Requirement.

Unless otherwise set forth in the Bond Purchase Agreement, in lieu of the required transfers or deposits to the Reserve Fund, the Issuer shall cause to be deposited into the Reserve Fund a Reserve Product for the benefit of the owners of the applicable bonds secured by the Reserve Fund in an amount equal to the Reserve Fund Requirement. Any Reserve Product shall be payable (upon the giving of notice as required thereunder) or any due date on which monies will be required to be withdrawn from the Reserve Fund and applied to the payment of principal,

premium, if any, or interest on the related series of the Bonds and such withdrawal cannot be met by amounts on deposit in the Reserve Fund. If a disbursement is made pursuant to a Reserve Product, the Issuer shall be obligated either (i) to reinstate the maximum limits of such Reserve Product or (ii) to deposit into the Reserve Fund, funds in the amount for the disbursement made under such Reserve Product, or a combination of such alternatives, as such shall provide that the amount in or available to the Reserve Fund equals the Reserve Fund Requirement for that series of the Bonds. Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If more than on Reserve Product is deposited in the Reserve Fund, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amount available thereunder.

SECTION 4.03. **Investment of Funds**. All or any part of the monies in the Sales Tax Fund, the Sinking Fund or the Reserve 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, with the exception that any interest earnings from invested funds of the Reserve Fund shall, if necessary, be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, 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.

SECTION 4.04. **Use of Surplus Revenues of the Tax**. All monies remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve 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 the Bonds and the Outstanding Parity Bonds in advance of their maturities, either by purchase of the Bonds and the Outstanding Parity 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 and the Outstanding Parity Bond Ordinance.

ARTICLE V

REDEMPTION

SECTION 5.1. **Redemption of Bonds**. The Bonds may be subject to optional and/or mandatory redemption as set forth in the Bond Purchase Agreement.

Official notice of such call of all or any portion of the Bonds for optional redemption, if any, shall be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1. **Obligation of the Issuer in Connection with the Issuance of the Bonds**. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds, together with additional moneys of the Issuer, as will provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). The moneys so

deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bond as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

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.** (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the Bond under the Code. The Issuer shall not take any action or fail to take any action, nor shall it 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 to acquire any securities or obligations the acquisition of which would cause the Bonds to be an "arbitrage bonds" as defined in the Code or would result in the inclusion of the interest on any Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any required rebate of 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 "private activity bonds" under the Code.

(b) The Issuer shall not permit at any time or times any proceeds of the Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in the exclusion of the interest on any Bonds from the treatment afforded by Section 103(a) of the Code, as from time to time amended, or any successor provision thereto.

(c) 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. **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 6.5. **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 Bonds and the Outstanding Parity Bonds 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 6.6. **Indemnity Bonds.** So long as the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in

possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.7. **Issuer to Maintain Books and Records.** So long as 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 the Bonds. The Issuer further agrees that the Paying Agent and the Owners 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 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;

(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 thereof or in the rate of interest thereon without the consent of the Owner thereof, or shall reduce the percentages of Bond Obligation 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 Bond as provided herein, without the consent of the Owners of 100% of the Bond Obligation, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto.

ARTICLE VIII

ADDITIONAL PARITY BONDS

SECTION 8.1. **Issuance of Additional Parity Bonds.** The Bonds and the Outstanding Parity 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 shall 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 and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(i) The Bonds, or any part thereof, including 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 which 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 Bond Year 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 consent of the Owners of the unrefunded portion of the Bonds and any Additional Parity Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in (b)(ii) below.

(ii) Additional Parity Bonds may also be issued if all of the following conditions are met:

(1) The average annual Net Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the additional bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period on all bonds then outstanding, and payable from the Sinking Fund, 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.

(2) The payments to be made into the various funds provided for in Section 4.02 hereof must be current.

(3) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose, except that after the unrefunded Public Improvement Sales Tax Bonds, Series 2011 are redeemed, defeased or mature, such facts may be determined and certified by the chief financial officer of the Issuer.

(4) The Additional Parity Bonds must be payable as to principal on July 1st of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said additional bonds and payable as to interest on January 1st and July 1st of each year.

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

(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 Bond, 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 Bond 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 the Bonds or any portion thereof 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 Hancock Whitney Bank 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. **Sale of Bonds; Bond Insurance.** The Bonds are hereby authorized to be sold to the Underwriter, and the Executive Officers, or any of them, are hereby authorized to execute a Bond Purchase Agreement, provided that the sale of the Bonds is within the parameters set in this Bond Ordinance. The Bond Purchase Agreement may provide for the purchase of bond insurance in the event any Executive Officers, on behalf the Issuer, find and determine that the purchase of such bond insurance will be of benefit. In such event, the Executive Officers are hereby authorized to execute all documents and agreements necessary and appropriate in connection with obtaining and securing the bond insurance. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 11.2. **Preliminary Official Statement.** The Issuer hereby approves the preparation of the Preliminary Official Statement pertaining to the Bonds, and hereby approves its use by the Underwriter in connection with the sale of the Bonds.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. **Defeasance**. If the Issuer shall pay or cause to be paid to the Owners, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this 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 this Bond Ordinance which are not required for the payment of Bonds not theretofore surrendered for such payment.

Bonds or principal 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 the Bonds**. The amounts held by the Paying Agent for the payment due on any date with respect to the Bond 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 this 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 this Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this 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 installments of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against the Executive Officers or 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 enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.6. **Subrogation**. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the owner or owners of the Refunded Bonds.

SECTION 12.7. **Severability**. In case any one or more of the provisions of this 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 this Bond Ordinance or of the Bonds, but this 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 this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bonds.

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. **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 12.10. **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 12.11. **Effective Date**. This Bond Ordinance shall become effective immediately.

This ordinance having been offered and read on this the 11th day of December 2019; having been published in accordance with law; and having been heard in a public hearing at Franklin, Louisiana on the 8th day of January 2020; was adopted.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

This ordinance was submitted to the President of St. Mary Parish on this the 13th day of January 2020, at the hour of 8:41 a.m.

APPROVED:

**DAVID HANAGRIFF, PRESIDENT
ST. MARY PARISH**

This ordinance was returned to the Clerk of the Council on this the 13th day of January 2020, at the hour of 11:01 a.m.

**EXHIBIT A
TO BOND ORDINANCE**

NO. R-1

PRINCIPAL AMOUNT \$ _____

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

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

**TAXABLE PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

| <u>Bond Date</u> | <u>Final Maturity Date</u> | <u>Interest Rate</u> |
|----------------------|--------------------------------|--------------------------|
| _____, 2020 | July 1, 20__ | _____% |

The Parish of St. Mary, State of Louisiana (the AIssuer@), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)
or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, or from the most recent interest payment date to which interest has been paid or duly provided for, payable on January 1 and July 1 of each year (each an AInterest Payment Date@), commencing July 1, 2020, at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office of Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, or any successor thereto (the APaying Agent@), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Resolution, be paid to the person in whose name this Bond is registered at the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance (hereinafter defined).

This Bond is one of an authorized issue aggregating in principal the sum of Million Dollars (\$_____) (the "Bonds"), all of like tenor and effect except as to number, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on January 8, 2020 (the "Bond Ordinance"), for the purpose of acquiring, constructing, improving, maintaining and repairing of roads, capital improvements,

public works and buildings, including the acquisition of necessary fixtures, equipment, furnishings and appurtenances, and paying the costs of issuance of the Bonds, and paying the costs of issuance of the Bonds, under the authority conferred by 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, and other constitutional and statutory authority, pursuant to all requirements therein specified.

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 amount of Bonds outstanding, all payment of principal, premium, if any, 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, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE RESOLUTION, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE RESOLUTION AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER HEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE RESOLUTION, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

The Bonds or any portion thereof, are callable at the option and direction of the Issuer in full or in part at any time on and after July 1, 20____, at the principal amount thereof being redeemed plus accrued interest to the date of redemption.

Official notice of such call of all or any portion of the Bonds for optional redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

This Bond may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. This 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 or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple in excess thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond is issued on a complete parity with the (i) unrefunded Series 2011 Bonds, and (ii) Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 (which will be delivered simultaneously with the Bonds) (the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinance authorizing the Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's 20% portion of the special one percent (1%) sales and use tax authorized at an election held in the Issuer on December 7, 1965 (said 20% portion is hereafter referred to as the "Tax") which is being levied and collected by the Issuer pursuant to Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, and other constitutional and statutory authority, subject only to the prior payment of the Issuer's portion of the reasonable and necessary costs and expenses of collecting and administering the Tax.

This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said Net Revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. 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 necessary 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 and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Issuer acting through its governing authority, the St. Mary Parish Council, State of Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of the Parish President, the Chairman and Clerk of the Council of the Issuer and a facsimile of its corporate seal to be imprinted hereon.

PARISH OF ST. MARY, STATE OF
LOUISIANA

(facsimile)

(facsimile)

Chairman of the Council

Clerk of the Council

(facsimile)

Parish President

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond is the Bond referred to in the within mentioned Bond Ordinance.

Hancock Whitney Bank
Baton Rouge, Louisiana
as Paying Agent

Date of Registration: _____, 2020

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within bond and all rights thereunder unto the following Assignee:

Name:

Address:

_____,
who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original owner of this Bond, or (ii) a bank, or entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of the Underwriter Letter executed by the original owner of this Bond as referenced in the Ordinance.

_____, Assignor
Assignor

_____,

By: _____
Its: _____

By: _____
Its: _____

Date: _____

* * * * *

**EXHIBIT B
TO BOND ORDINANCE**

BOND PURCHASE AGREEMENT

\$ _____
**PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

_____, 2020

Hon. Parish Council of the Parish of St. Mary,
State of Louisiana
Franklin, Louisiana

The undersigned, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the Parish of St. Mary, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Ordinance (as defined below).

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Parish Council of the Parish of St. Mary, State of Louisiana (the "Governing Authority"), under and pursuant to, and are to be secured on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on January 8, 2020 (the "Bond Ordinance"). The Bonds are issued 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 (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto. [The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Bonds by _____ (the "Insurer"). Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded [with cash/with bond proceeds/via surety bond]].

2. **Establishment of Issue Price.**

[TO COME]

3. **Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated _____, 2020, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by

the Issuer for purposes of SEC Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended.

The Issuer has delivered a certificate to the Underwriter, dated _____, 2020, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25th day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

5. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the "new issue disclosure period" (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the "Continuing Disclosure Certificate") constituting an undertaking (an "Undertaking") to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

The Issuer hereby further covenants and agrees to enter into the Tax Compliance Certificate in the form required by Bond Counsel (the "Tax Certificate") on the date of the Closing.

6. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry

out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;

- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;
- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in

connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about [February 27], 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Hancock Whitney Bank, Baton Rouge, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing." The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

8. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- a) At the time of Closing, (i) the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b) At or prior to the Closing, (i) the Underwriter shall have received each of the following:
 - (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
 - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter, which supplemental opinion shall include, among other things, an

opinion of Bond Counsel that the Bond Ordinance and each of the Bond Documents constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms;

- (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;
- (4) Evidence that Form 8038-G has been or shall be filed with the Internal Revenue Service with respect to the Bonds;
- (5) the Tax Certificate containing provisions required by Bond Counsel under the Internal Revenue Code of 1986, as amended, signed by the duly authorized representative of the Issuer;
- (6) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
- (7) a specimen of the Bonds;
- (8) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
- (9) [a copy of the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;]
- (10) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (11) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
 - Underlying: “__”/____ outlook[; and
 - Insured: “__”/____ outlook];
- (12) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and
- (13) executed copies of each of the Bond Documents not listed above in this Section

8(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 8(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

9. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Sections 10 or 11 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 13 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or such legislation shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, except as may be described in the Official Statement, (ii) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vii) any rating on the Bonds, on any of the Outstanding Parity Bonds, [or on the Insurer] is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (viii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (ix) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of

the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (x) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

11. **Termination by Issuer.** Notwithstanding anything herein to the contrary, the Issuer shall have the right to cancel its obligation to sell the Bonds if, between the date hereof and the Closing, the Issuer determines that the Underwriter has failed to comply with its obligations contained in Section 2 hereof with respect to the establishment of the issue price of any maturity of the Bonds.

12. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

13. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Paying Agent, and any other experts or consultants retained by the Issuer; [and (vi) the cost of the Insurance Policy and surety bond fee, if any].

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; and (v) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

14. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Ordinance is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, LA 70112.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

18. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Title:

Accepted and agreed to as of
the date first above written:

PARISH OF ST. MARY, STATE OF LOUISIANA

By: _____
Parish President

**SCHEDULE I
TO BOND PURCHASE AGREEMENT**

Purchase Price

| | |
|---|--------------------|
| Par Amount of Bonds | \$ |
| Less: Underwriter's Discount ([_____]%) | (\$) |
| [Plus: Reoffering Premium/Less: Discount] | \$ _____ |
| PURCHASE PRICE | \$ ===== |

**SCHEDULE II
TO BOND PURCHASE AGREEMENT**

| MATURITY (JULY 1) | PRINCIPAL AMOUNT DUE | INTEREST RATE | REOFFERING PRICE |
|------------------------------|-------------------------------------|--------------------------|-----------------------------|
|------------------------------|-------------------------------------|--------------------------|-----------------------------|

[Insert schedule/Redemption provisions]

**EXHIBIT A
TO BOND PURCHASE AGREEMENT**

CERTIFICATE OF UNDERWRITER

[Insert appropriate Certificate of Underwriter]

**EXHIBIT B
TO BOND PURCHASE AGREEMENT**

RULE 15c2-12 CERTIFICATE

[TO COME]

**EXHIBIT C
TO BOND PURCHASE AGREEMENT**

FORM OF SUPPLEMENTAL OPINION

_____, 2020

Honorable Parish Council
Parish of St. Mary, State of Louisiana
Franklin, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

\$ _____
PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2020A
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

Under even date we have delivered our approving opinion in connection with the issuance of the captioned bonds (the "Bonds"). All terms not defined herein have the same meanings as in said approving opinion. We hereby supplement said opinion and advise you that we are further of the opinion that:

1. The Issuer has approved the Official Statement, dated _____, 2020 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.
2. To the best of our knowledge, the information contained in the Official Statement under the captions "INTRODUCTION", "THE BONDS", "INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS," "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS," "ADDITIONAL PROVISIONS OF THE BOND ORDINANCE," and "TAX EXEMPTION" fairly and accurately summarize the material provisions of the Bonds and the documents, statutes, resolutions, constitutional provisions, regulations, rulings and opinions referred to therein. For the purposes of this paragraph, we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking an independent investigation thereof.

3. The Bond Purchase Agreement dated as of _____, 2020 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

5. [The Debt Service Reserve Agreement, dated as of _____, 2020, between the Issuer and _____ (the "Insurer"), has been duly authorized and executed by the Issuer and, assuming the due authorization and execution thereof by the Insurer, constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms.]

We hereby further advise each of you that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. No attorney-client relationship has existed or exists between our firm and the addressees hereof, other than the Issuer, in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees hereof for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any holder of the Bonds or by any other person to whom it is not specifically addressed.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you as to any change in the matters set forth herein after the date of this letter. This letter expresses our legal opinion as to the matters set forth above and is based upon our professional judgement and our knowledge at this time; it is not, however, to be constructed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above.

Very truly yours,

ORDINANCE NO. 2212

An ordinance authorizing the issuance of Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, of the Parish of St. Mary, State of Louisiana; prescribing the form, terms and conditions of such bonds and providing for the payment thereof; providing for the sale of such bonds; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

WHEREAS, the Parish of St. Mary, State of Louisiana (the "Issuer") is now levying and collecting a special one percent (1%) sales and use tax (the "Tax"), pursuant to an election held within the corporate boundaries of the Issuer on December 7, 1965 (the "Election"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, the proceeds of which tax may be funded into bonds for the purposes contained in said proposition, viz:

PROPOSITION

Shall the Parish of St. Mary, State of Louisiana, under the provisions of Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, be authorized to levy and collect a tax of one percent (1%) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services, as

presently defined in R. S. 47:301 to 47:317, inclusive, with the avails or proceeds of said tax (after paying the reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and distributed monthly between the City of Morgan City, the Towns of Berwick, Patterson, Franklin and Baldwin, St. Mary Parish, Louisiana, the School Board of the Parish of St. Mary, Louisiana, and the Police Jury of the Parish of St. Mary, Louisiana, as follows, to-wit:

Of the first One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars of net taxes collected each calendar year, 22.1502% shall be payable to the City of Morgan City, 14.1883% shall be payable in the Town of Franklin, 6.3473% shall be payable to the Town of Berwick, 4.7818% shall be payable to the Town of Patterson and 2.5324% shall be payable to the Town of Baldwin. 50% of net taxes collected each calendar year, in excess of said sum of One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars, shall be distributed among the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin, proportionately, according to their respective populations as reflected by the most recent Federal Census as of the time of collection of said sums in excess of One Million Five Hundred Thousand and 00/100 (\$1,500,000) Dollars. 30% of net taxes collected shall be payable to the School Board of the Parish of St. Mary and 20% of net taxes collected shall be payable to the Police Jury of the Parish of St. Mary;

Until the State of Louisiana provides funds sufficient to implement the salary schedule set forth in Act No. 28 of the Extra Session of the Legislature of Louisiana for the year 1964 and in the event the sum received by the School Board of the Parish of St. Mary should not be sufficient to provide implementation of salaries provided for in said act, a sum sufficient to provide said implementation shall be deducted each month from the fifty (50%) percent share of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin and shall be withheld, placed in a special fund and shall, at the end of every twelve month period, be paid to the School Board of the Parish of St. Mary to be used for the purpose of implementing salaries as set forth in said Act No. 28 of the Extra Session of the Legislature of Louisiana for the year 1964, provided that any such deductions from the share of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin shall not exceed a sum sufficient to bring the total sales tax receipts of the School Board of the Parish of St. Mary hereunder, during any twelve (12) month period, to the sum and amount of Three Hundred Sixty-Six Thousand and 00/100 (\$366,000.00) Dollars, and any excess thereafter remaining in said special fund shall be returned to the City of Morgan City, the Towns of Berwick, Patterson, Franklin and Baldwin in the proportions set forth above;

And shall the avails or proceeds of the tax be subject to the funding into negotiable bonds by the several political subdivisions receiving the benefit of the avails of said tax in the manner provided in Act 27 of the extra session of the Legislature of Louisiana for the year 1956, as amended, such avails or proceeds to be dedicated and used by the various political subdivisions for the following purposes:

- (i) The avails or proceeds of said tax received by the School Board of the Parish of St. Mary, shall be dedicated and used exclusively to supplement other revenues available to said School Board for the payment of salaries of teachers employed by the public elementary and secondary schools of St. Mary Parish and for the operation of the public elementary and secondary schools of St. Mary Parish, including the payment of salaries of all school employees;
- (ii) The avails or proceeds of said tax received by the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin shall be used for the purposes of the construction, acquisition, improvements, maintenance and repair of streets, capital

improvements, public works and buildings, including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and including the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings, for paying or supplementing the salaries of all municipal employees, for the operation of recreational facilities, and for the acquisition, maintenance, repair and payment of operating expenses of equipment and vehicles and other machinery owned or acquired by said municipalities, individually and in conjunction with other public bodies or agencies and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana;

- (iii) The avails or proceeds of said tax received by the Police Jury of the Parish of St. Mary shall be used for the purpose of the acquisition, construction, improvement, maintenance and repair of roads, capital improvements, public works and buildings, including particularly the construction and improvement of navigation channels and water and flood control projects, both within and without the boundaries of St. Mary Parish, including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and including the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings, for paying or supplementing the salaries of all parish employees, for the operation of recreational facilities, for the acquisition, maintenance and repair and payment of operating expenses of equipment and vehicles and other machinery owned or acquired by said Police Jury, individually and in conjunction with other public bodies or agencies and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana. A minimum of Two Hundred Thousand and 00/100 (\$200,000) Dollars of the surplus of funds received by the Police Jury of the Parish of St. Mary in any calendar year in excess of an amount necessary to pay the annual payments of principal of and interest on an initial issue of bonds to be issued by said Police Jury, in a principal amount or amounts not exceeding a total of Three Million and 00/100 (\$3,000,000) Dollars, shall be expended without the corporate limits of the City of Morgan City and the Towns of Berwick, Patterson, Franklin and Baldwin. Said Two Hundred Thousand and 00/100 (\$200,000) Dollars and any sum in excess thereof may also be funded into bonds?

WHEREAS, pursuant to the authority of the Election, the governing authority of the Issuer adopted a resolution on January 12, 1966, providing for the levy and collection of the Tax, under the provisions of Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, and other constitutional and statutory authority and, by Ordinance No. 1604 adopted by the governing authority of the Parish on November 12, 2003, as amended, the Tax is now being collected under the provisions of Chapter 2D of Subtitle II, Title 47 of the La. Revised Statutes of 1950, as amended; and

WHEREAS, under the authority granted at the Election, the avails or proceeds of the Issuer's twenty percent (20%) portion of the Tax (said 20% portion is hereafter referred to as the "Net Revenues of the Tax") are authorized to be funded into bonds and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided; 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 \$5,395,000 of Public Improvement Sales Tax Bonds, Series 2011 maturing serially on July 1 of the years 2020 to 2031, inclusive (the "Series 2011 Bonds"); and

WHEREAS, the Issuer has found and determined that the refunding of all or a portion of the callable maturities of the Series 2011 Bonds (such Series 2011 Bonds being refunded are hereinafter referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer; 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 (the "Act"), it is now the desire of this Parish Council to adopt this ordinance to provide for the issuance of not exceeding Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) of its Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 (the "Bonds"), for the purpose of refunding the Refunded Bonds and paying the costs of issuance of the Bonds, to fix the details of the Bonds and to sell the Bonds to the purchaser thereof; and

WHEREAS, after the delivery of the Bonds, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax herein pledged, EXCEPT (i) any unrefunded Series 2011 Bonds, and (ii) its Public Improvement Sales Tax Bonds, Series 2020A (which are expected to be delivered simultaneously with the Bonds) (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by, equally with the Outstanding Parity Bonds, and payable from the Net Revenues of the Tax, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax; and

WHEREAS, under the terms and conditions of an ordinance adopted by the Issuer on July 27, 2011, authorizing the issuance of the Outstanding Parity Bonds (the "Outstanding Parity Bond Ordinance"), the Issuer has authority to issue additional bonds under the terms and conditions provided therein; and

WHEREAS, it is further necessary to provide for the application of a portion of the proceeds of the Bonds to the refunding of the Refunded Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provisions be made for the payment of the principal of and interest on the Refunded Bonds, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Notice of Defeasance and Call for Redemption; and

WHEREAS, it is necessary that this Governing Authority prescribe the form and content of a Defeasance and Escrow Deposit Agreement, as set forth in **Exhibit B** hereto, providing for the payment of the principal, premium and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, it is the further desire of this Governing Authority to provide for the sale of the Bonds to the Underwriter (as defined herein).

NOW, THEREFORE, BE IT ORDAINED by the St. Mary Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, 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 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 Outstanding Parity Bonds and the Bonds.

"Bond" or "Bonds" shall mean the Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, of the Issuer, issued pursuant to this Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bonds, in the form attached hereto as **Exhibit C**.

"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" means the agreement for the purchase and sale of the Bonds by and between the Issuer and the Underwriter, in substantially the form attached hereto as **Exhibit D**.

"Bond Year" shall mean the one-year period ending on July 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 designated offices of the Escrow Agent and 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, if paid by the Issuer, fees and disbursements of consultants financial advisors and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Date of Delivery" shall mean the date on which the Issuer receives payment for the Bonds, which is anticipated to be February 27, 2020.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Election" shall mean the election held within the corporate boundaries of the Issuer on December 7, 1965.

"Escrow Agent" shall mean Hancock Whitney Bank, in Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

"Escrow Agreement" shall mean the Defeasance and Escrow Deposit Agreement between the Issuer and the Escrow Agent, substantially in the form attached hereto as **Exhibit B**, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

"Executive Officers" shall mean collectively the Parish President, the Council Chairman and Clerk of Council of the Parish of St. Mary, State of Louisiana.

"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 St. Mary Parish Council, 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 January 1 and July 1 of each year, commencing July 1, 2020, unless a different date is set forth in the Bond Purchase Agreement.

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

"Net Revenues of the Tax" shall mean the avails or proceeds of the Issuer's 20% portion of the one percent (1%) sales and use tax authorized at the Election, after there have first been paid therefrom the reasonable and necessary costs and expenses of collecting and administering the Tax, which may not have been previously withheld by the sales tax collector for the Issuer, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided.

"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 Bonds" collectively, shall mean the Issuer's (i) unrefunded Series 2011 Bonds, if any, and (ii) Public Improvement Sales Tax Bonds, Series 2020A (which are expected to be delivered simultaneously with the Bonds).

"Outstanding Parity Bond Ordinances" collectively, shall mean the ordinances adopted by the Governing Authority on July 27, 2011 and January 8, 2020, respectively, authorizing the issuance of the Outstanding Parity Bonds.

"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 Hancock Whitney Bank, in Baton Rouge, Louisiana, as paying agent and registrar hereunder, unless and until a successor Paying Agent shall have become such pursuant to the applicable provisions of the 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.

"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.

"Refunded Bonds" shall mean the portion of the Issuer's outstanding Series 2011 Bonds, which are being refunded by the Bonds, as more fully described in **Exhibit A** hereto.

"Refunded Bond Ordinance" shall mean the ordinance adopted by the Governing Authority on July 27, 2011, authorizing the issuance of the Refunded Bonds.

"Reserve Fund Requirement" shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Bond Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds payable from the Net Revenues of the Tax.

"Reserve Product" shall mean a policy of bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund that is provided by a bond insurance provider or a bank or other financial institution whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of debt service on bond issues by public entities, at the time such surety bond, insurance policy, or letter of credit is obtained, result in such issues being rated in one of the two highest full rating categories by one or more of the nationally recognized rating agencies.

"Series 2011 Bonds" shall mean the Issuer's outstanding Public Improvement Sales Tax Bonds, Series 2011.

"State" shall mean the State of Louisiana.

"Tax" shall mean the one percent (1%) sales and use tax authorized at the Election.

"Tax Ordinance" shall mean and includes the resolution adopted by the Police Jury of the Parish of St. Mary, State of Louisiana, on January 12, 1966, as amended, and Ordinance No. 1604 adopted by the Governing Authority on November 12, 2003, as amended, providing for the levy and collection of the Tax.

"Underwriter" shall mean Raymond James & Associates, Inc., in New Orleans, Louisiana, the original purchaser 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 and Escrow Agreement**. (a) This Bond Ordinance creates a series of bonds of the Issuer to be designated "Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, of the Parish of St. Mary, State of Louisiana" and provides for the full and final payment of the principal of and interest on the Bonds.

(b) The Bonds issued under this Bond Ordinance shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in accordance with the terms of the Escrow

Agreement, in order to provide for the payment of the principal of and interest on the Refunded Bonds through their redemption as provided in Section 12.1 hereof.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the Refunded Bonds, except to assure that the Refunded Bonds are paid from the funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer, and the Executive Officers (or any of them) are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of **Exhibit B** hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

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, equally with the Outstanding Parity Bonds and any Additional Bonds issued hereafter, 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 Ordinances.

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 Ordinances 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 not exceeding Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) principal amount of Bonds of the Issuer to be designated "Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020, of the Parish of St. Mary, State of Louisiana," for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance. The Bonds shall be in substantially the form set forth in **Exhibit C** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance. It is expressly provided, however, that if the

Bonds are delivered in a calendar year other than 2020, the series designation shall change accordingly.

SECTION 2.6. **Denominations, Dates, Maturities and Interest.** The Bonds shall be in fully registered form, shall be dated the Date of Delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at rates of interest per annum not exceeding 4% per annum, shall mature not later than July 1, 2031, and shall become due and payable and mature on July 1 of the years and in the amounts as set forth in the Bond Purchase Agreement.

SECTION 2.7. **Payment of Principal and Interest.** The principal of the Bonds are 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 are 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 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.

SECTION 2.8. **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 Secretary 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

(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.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1 **Exchange of Bond; 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 designated 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 Bond Obligation.

Any 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 2.7, 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 Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in an authorized denomination. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bonds 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.

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 Bonds, 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 Bonds 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 or Bonds 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. Any Bond 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:

“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 Bond, provided, however, that in the event the officers who executed the original Bond are no longer in office, then the new Bond may be signed by the officers then in office. Such duplicate Bond 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 Bond being identical to its obligations upon the original Bond and the rights of the Owner of the duplicate Bond being the same as those conferred by the original Bond.

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 the Bond shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, the Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed the 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, 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 Bonds, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bonds 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 Bonds substantially in the form set forth in **Exhibit C** 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.

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, 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 this State."

ARTICLE IV

PAYMENT; 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 monies derived from the Net Revenues of the Tax or other funds available for such purpose, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date with respect to the Bonds.

SECTION 4.2. **Funds and Accounts**. All of the avails or proceeds of the Net Revenues of the Tax shall 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 "1965 Sales Tax Fund" (also known as the "Parish Sales Tax Fund" and hereafter called 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 proposition authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds.

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Parish Sales Tax Collector) its portion of the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the Net Revenues of the Tax 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 proposition authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds, which fund shall be administer and use in the following order of priority and for the following express purposes:

(a) The maintenance of a Sales Tax Bond Sinking Fund (the "Sinking Fund"), established pursuant to the Outstanding Parity Bond Ordinances and continued herein, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds 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 bank of the Issuer, on or before the 20th day of each month while any of the Bonds are Outstanding, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date and a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Sinking Fund, 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 three (3) days 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.

(b) The maintenance of a Sales Tax Bond Reserve Fund (the "Reserve Fund"), established pursuant to the Outstanding Parity Bond Ordinances, by depositing or retaining in the Reserve Fund cash (or cash equivalents) or one or more Reserve Products, or a combination of the foregoing, in a cumulative amount equal to the Reserve Fund Requirement, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be

default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be transferred from the proceeds of such additional bonds and/or from the said Sales Tax Fund into the Reserve Fund monthly or annually, such amounts (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 within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds.

If at any time it shall be necessary to use monies in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, then the monies so used shall be replaced from the revenues first thereafter received from the Net Revenues of the Tax not hereinabove required to pay the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all time in the Reserve Fund an amount equal to the Reserve Fund Requirement.

Unless otherwise set forth in the Bond Purchase Agreement, in lieu of the required transfers or deposits to the Reserve Fund, the Issuer shall cause to be deposited into the Reserve Fund a Reserve Product for the benefit of the owners of the applicable bonds secured by the Reserve Fund in an amount equal to the Reserve Fund Requirement. Any Reserve Product shall be payable (upon the giving of notice as required thereunder) or any due date on which monies will be required to be withdrawn from the Reserve Fund and applied to the payment of principal, premium, if any, or interest on the related series of the Bonds and such withdrawal cannot be met by amounts on deposit in the Reserve Fund. If a disbursement is made pursuant to a Reserve Product, the Issuer shall be obligated either (i) to reinstate the maximum limits of such Reserve Product or (ii) to deposit into the Reserve Fund, funds in the amount for the disbursement made under such Reserve Product, or a combination of such alternatives, as such shall provide that the amount in or available to the Reserve Fund equals the Reserve Fund Requirement for that series of the Bonds. Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If more than one Reserve Product is deposited in the Reserve Fund, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amount available thereunder.

SECTION 4.03. **Investment of Funds.** All or any part of the monies in the Sales Tax Fund, the Sinking Fund or the Reserve 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, with the exception that any interest earnings from invested funds of the Reserve Fund shall, if necessary, be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, 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.

SECTION 4.04. **Use of Surplus Revenues of the Tax.** All monies remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve 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 the Bonds and the Outstanding Parity Bonds in advance of their maturities, either by purchase of the Bonds and the Outstanding Parity 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 and the Outstanding Parity Bond Ordinance.

ARTICLE V

REDEMPTION

SECTION 5.1 **Redemption of Bonds.** The Bonds may be subject to optional and/or mandatory redemption as set forth in the Bond Purchase Agreement.

Official notice of such call of all or any portion of the Bonds for optional redemption, if any, shall be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1 **Obligation of the Issuer in Connection with the Issuance of the Bonds.**

As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds, together with additional moneys of the Issuer, as will provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in the Expense Fund established with the Escrow Agent such amount of the proceeds of the Bond as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund on behalf of the Issuer.

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 **Reserved.**

SECTION 6.4 **Reserved.**

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 Bonds and the Outstanding Parity Bonds 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 **Indemnity Bonds**. So long as the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.8 **Issuer to Maintain Books and Records**. So long as 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 the Bonds. The Issuer further agrees that the Paying Agent and the Owners 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 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;

(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 thereof or in the rate of interest thereon without the consent of the Owner thereof, or shall reduce the percentages of Bond Obligation 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 Bond as provided herein, without the consent of the Owners of 100% of the

Bond Obligation, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto.

ARTICLE VIII

ADDITIONAL PARITY BONDS

SECTION 8.1 **Issuance of Additional Parity Bonds**. The Bonds and the Outstanding Parity 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 shall 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 and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(i) The Bonds, or any part thereof, including interest thereon, may be refunded (if allowed) 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 which 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 Bond Year 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 consent of the Owners of the unrefunded portion of the Bonds and any Additional Parity Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in (b)(ii) below.

(ii) Additional Parity Bonds may also be issued if all of the following conditions are met:

(1) The average annual Net Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the additional bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period on all bonds then outstanding, and payable from the Sinking Fund, 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; and

(2) The payments to be made into the various funds provided for in Section 4.02 hereof must be current; and

(3) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose, except that after the unrefunded Series 2011 Bonds, if any, are redeemed, defeased or mature, such facts may be determined and certified by the chief financial officer of the Issuer; and

(4) The Additional Parity Bonds must be payable as to principal on July 1st of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said additional bonds and payable as to interest on January 1st and July 1st of each year.

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

(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 Bond, 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 Bond 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 the Bonds or any portion thereof 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 **Escrow Agent; Appointment and Acceptance of Duties**. Hancock Whitney Bank, Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 10.2 **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 Hancock Whitney Bank 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 10.3 **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 **Sale of Bonds; Bond Insurance**. The Bonds are hereby authorized to be sold to the Underwriter, and the Executive Officers, or any of them, are hereby authorized to execute a Bond Purchase Agreement in substantially the form attached hereto as **Exhibit D**, provided that the sale of the Bonds is within the parameters set in this Bond Ordinance. The Bond Purchase Agreement may provide for the purchase of bond insurance in the event any

Executive Officers, on behalf the Issuer, find and determine that the purchase of such bond insurance will be of benefit. In such event, the Executive Officers are hereby authorized to execute all documents and agreements necessary and appropriate in connection with obtaining and securing the bond insurance. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 11.2. **Preliminary Official Statement**. The Issuer hereby approves the preparation of the Preliminary Official Statement pertaining to the Bonds, and hereby approves its use by the Underwriter in connection with the sale of the Bonds.

ARTICLE XII

REDEMPTION OF REFUNDED BONDS

SECTION 12.1 **Call for Redemption**. Unless otherwise set forth in the Bond Purchase Agreement, and subject only to the delivery of the Bonds, the Refunded Bonds, are hereby called for redemption on July 1, 2021, at the principal amount thereof, and accrued interest to the date of redemption, in compliance with the Refunded Bond Ordinance authorizing their issuance.

SECTION 12.2 **Notice of Defeasance and Call for Redemption**. In accordance with the Refunded Bond Ordinance authorizing the issuance of the Refunded Bonds, a Notice of Defeasance and Call for Redemption, in substantially the form attached hereto as **Exhibit E**, shall be given by the Paying Agent by (i) mailing a copy of the redemption notice by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Refunded Bond to be redeemed at his address as shown on the registration books of the Paying Agent, or (ii) delivering to the registered owner of each Refunded Bond to be redeemed a copy of the redemption notice via other accepted means of electronic communication.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 **Defeasance**. If the Issuer shall pay or cause to be paid to the Owners, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this 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 this Bond Ordinance which are not required for the payment of Bonds not theretofore surrendered for such payment.

Bonds or principal 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 13.2 **Moneys Held for the Bonds**. The amounts held by the Paying Agent for the payment due on any date with respect to the Bond 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 13.3 **Parties Interested Herein**. Nothing in this 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 this Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this 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 13.4 **No Recourse on the Bonds**. No recourse shall be had for the payment of the principal installments of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against the Executive Officers or any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 13.5 **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 enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 13.6 **Subrogation**. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the owner or owners of the Refunded Bonds.

SECTION 13.7 **Severability**. In case any one or more of the provisions of this 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 this Bond Ordinance or of the Bonds, but this 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 this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 13.8 **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 13.9 **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 13.10 **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 13.11 **Effective Date**. This Bond Ordinance shall become effective immediately.

This ordinance having been offered and read on this the 18th day of December 2019; having been published in accordance with law; and having been heard in a public hearing at Franklin, Louisiana on the 8th day of January 2020; was adopted.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

This ordinance was submitted to the President of St. Mary Parish on this the 13th day of January 2020, at the hour of 8:41 a.m.

APPROVED:

**DAVID HANAGRIFF, PRESIDENT
ST. MARY PARISH**

This ordinance was returned to the Clerk of the Council on this the 13th day of January 2020, at the hour of 11:01 a.m.

**EXHIBIT A
TO BOND ORDINANCE**

OUTSTANDING BONDS TO BE REFUNDED*

**PUBLIC IMPROVMENT SALES TAX BONDS, SERIES 2011
DATED SEPTEMBER 1, 2011**

| <u>DATE (JULY 1)</u> | <u>PRINCIPAL PAYMENT</u> | <u>INTEREST RATE</u> |
|--------------------------|------------------------------|--------------------------|
| 2022 | \$375,000 | 4.000 |
| 2023 | 395,000 | 4.000 |
| 2024 | 415,000 | 4.000 |
| 2025 | 430,000 | 4.000 |
| 2026 | 455,000 | 4.000 |
| 2027 | 475,000 | 4.000 |
| 2028 | 500,000 | 4.000 |
| 2029 | 525,000 | 4.125 |
| 2030 | 550,000 | 4.125 |
| 2031 | 580,000 | 4.250 |

*Subject to change as set forth in the Bond Purchase Agreement.

**EXHIBIT B
TO BOND ORDINANCE**

(FORM OF DEFEASANCE AND ESCROW DEPOSIT AGREEMENT)

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between **THE PARISH OF ST. MARY, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and **HANCOCK WHITNEY BANK**, in Baton Rouge, Louisiana, a Louisiana state banking corporation duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of _____ 1, 2020:

WITNESSETH:

WHEREAS, the Issuer has heretofore duly authorized and issued its Public Improvement Sales Tax Bonds, Series 2011, of which \$5,395,000 are outstanding (the "2011 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the call for redemption of those 2011 Bonds maturing July 1, 2020 to July 1, 2031, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$_____ of its Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to an ordinance adopted by the governing authority of the Issuer on January 8, 2020 (the "Bond Ordinance"), the Refunded Bonds to be redeemed being described in the Bond Ordinance; and

WHEREAS, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with other available funds, shall be placed in escrow with the Escrow Agent in an amount that will be sufficient to pay the principal of, premium and interest on the Refunded Bonds as the same become due or are called for redemption;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's general obligation bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as the "Parish of St. Mary, State of Louisiana, Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020 Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$_____ from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$_____ from the existing funds of the Issuer (the "Existing Funds"). Such funds will be applied as follows:

- (i) \$_____ of Bond Proceeds to the Escrow;
- (ii) \$_____ of Existing Funds to the Escrow consisting of existing Reserve Fund moneys;
- (iii) \$_____ of Bond Proceeds to the Expense Fund created in Section 3 hereof.

(b) Concurrently with such deposit, the Escrow Agent shall hold the money described in (i) and (ii) above in the Escrow Fund uninvested; provided, however, that upon direction in writing by the Issuer, the Escrow Agent shall apply any portion for the funds in the Escrow Fund, in the amount directed by the Issuer, to the purchase of direct obligations of the United States Government, which are hereinafter referred to as the "Escrow Obligations", as determined by, selected and directed by the Issuer. All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. The Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow

Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds as shown on Schedule A. To the extent any moneys in the Escrow Fund are uninvested at any time, the Escrow Agent shall secure such funds in the manner required by Louisiana law, including but not limited to Chapter 7 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

(c) To the extent that any Escrow Obligations mature before the payment dates referred to in Schedule A, the Issuer may direct the Escrow Agent in writing to reinvest for the benefit of the Issuer such cash in other Escrow Obligations, provided that the investment in such other Escrow Obligations meets the requirements of Section 2(b) above and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

(d) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense Fund. There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Ordinance (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Expense Fund shall be invested by the Escrow Agent in writing as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in Schedule B hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by an Executive Officer or Finance Director, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent, disbursed to the Issuer and applied by the Issuer to the payment of principal of Bonds next falling due.

SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of and premium and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof or liability for interest thereon, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 6. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule B attached hereto.

SECTION 7. Notice of Defeasance and Call for Redemption. The Issuer shall cause a Notice of Defeasance and Call for Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the registered owners as the same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 8. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Ordinance and this Agreement and shall be transferred to the Issuer.

SECTION 9. Rights of Owners of Refunded Bonds. The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 10. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of Escrow Obligations, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

Notwithstanding anything in this Agreement to the contrary, if the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related hereto (other than due to Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agents for such extraordinary fees, costs and expenses reasonably and necessarily incurred in connection therewith.

SECTION 11. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 12. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 13. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should be removed by the Issuer, or become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, shall promptly, and not later than 60 days after such event, appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 14. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded Bonds to be "arbitrage bonds". A copy of any amendment shall be provided to any rating agencies which have rated the Bonds.

SECTION 15. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 16. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 17. Termination. This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first written.

THE PARISH OF ST. MARY, STATE OF LOUISIANA

By: _____
Chairman of the Council

ATTEST:

By: _____ (SEAL)
Clerk of the Council

HANCOCK WHITNEY BANK
Baton Rouge, Louisiana

By: _____
Title: _____ (SEAL)

**SCHEDULE A
To Escrow Deposit Agreement**

DEBT SERVICE ON REFUNDED BONDS

**SCHEDULE B
To Escrow Deposit Agreement**

COSTS OF ISSUANCE

**EXHIBIT C
TO BOND ORDINANCE**

NO. R-1 PRINCIPAL AMOUNT \$ _____

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

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

**TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES
2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

| <u>Bond Date</u> | <u>Final Maturity Date</u> | <u>Interest Rate</u> |
|----------------------|--------------------------------|--------------------------|
| _____, 2020 | July 1, 20____ | _____% |

The Parish of St. Mary, State of Louisiana (the **AIssuer@**), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, or from the most recent interest payment date to which interest has been paid or duly provided for, payable on January 1 and July 1 of each year (each an **AInterest Payment Date@**), commencing July 1, 2020, at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office of Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, or any successor thereto (the **APaying Agent@**), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Resolution, be paid to the person in whose name this Bond is registered at the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance (hereinafter defined).

This Bond is one of an authorized issue aggregating in principal the sum of _____ Million Dollars (\$_____) (the "Bonds"), all of like tenor and effect except as to number, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on January 8, 2020 (the "Bond Ordinance"), for the purpose of refunding the callable maturities of the Issuer's Public Improvement Sales Tax Bonds, Series 2011 (the "Series 2011 Bonds"), and paying the costs of issuance of the Bonds, under the authority conferred by 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, and other constitutional and statutory authority, pursuant to all requirements therein specified.

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 amount of Bonds outstanding, all payment of principal, premium, if any, 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, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE RESOLUTION, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE RESOLUTION AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE

PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER HEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE RESOLUTION, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

The Bonds or any portion thereof, are callable at the option and direction of the Issuer in full or in part at any time on and after July 1, 20____, at the principal amount thereof being redeemed plus accrued interest to the date of redemption.

Official notice of such call of all or any portion of the Bonds for optional redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

This Bond may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. This 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 or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple in excess thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond is issued on a complete parity with the Issuer's (i) unrefunded Series 2011 Bonds, and (ii) Public Improvement Sales Tax Bonds, Series 2020A (which will be delivered simultaneously with the Bonds) (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinance authorizing the Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's 20% portion of the special one percent (1%) sales and use tax authorized at an election held in the Issuer on December 7, 1965 (said 20% portion is hereafter referred to as the "Tax") which is being levied and collected by the Issuer pursuant to Act No. 27 of the Extra Session of the Legislature of Louisiana for the year 1956, as amended, and other constitutional and statutory authority, subject only to the prior payment of the Issuer's portion of the reasonable and necessary costs and expenses of collecting and administering the Tax.

This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said Net Revenues of the Tax pledged to the

payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. 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 necessary 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 and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Issuer acting through its governing authority, the St. Mary Parish Council, State of Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of the Parish President, the Chairman and Clerk of the Council of the Issuer and a facsimile of its corporate seal to be imprinted hereon.

PARISH OF ST. MARY, STATE OF LOUISIANA

(facsimile)

(facsimile)

Chairman of the Council

Clerk of the Council

(facsimile)

Parish President

(SEAL)

* * * * *

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond is the Bond referred to in the within mentioned Bond Ordinance.

Hancock Whitney Bank
Baton Rouge, Louisiana
as Paying Agent

Date of Registration: _____, 2020

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within bond and all rights thereunder unto the following Assignee:

Name:

Address:

_____, who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original owner of this Bond, or (ii) a bank, or entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of the Underwriter Letter executed by the original owner of this Bond as referenced in the Ordinance.

_____, Assignee

_____, Assignor

By: _____

By: _____

Its: _____

Its: _____

Date: _____

* * * * *

**EXHIBIT D
TO BOND ORDINANCE**

BOND PURCHASE AGREEMENT

**\$ _____
TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS,
SERIES 2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA**

_____, 2020

Hon. Parish Council of the Parish of St. Mary,
State of Louisiana
Franklin, Louisiana

The undersigned, Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the Parish of St. Mary, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Ordinance (as defined below).

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid

at the Closing (hereinafter defined) in accordance with Section 6 hereof. The Bonds are to be issued by the Issuer, acting through the Parish Council of the Parish of St. Mary, State of Louisiana (the "Governing Authority"), under and pursuant to, and are to be secured on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on January 8, 2020 (the "Bond Ordinance"). The Bonds are issued 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 (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **Schedule II** attached hereto. [The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Bonds by _____ (the "Insurer"). Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded [with cash/with bond proceeds/via surety bond]].

A portion of the proceeds of the Bonds, along with existing funds of the Issuer, will be deposited with Hancock Whitney Bank (the "Escrow Agent"), and invested pursuant to the Defeasance and Escrow Deposit Agreement dated as of _____ 1, 2020, between the Issuer and the Escrow Agent (the "Escrow Agreement") and applied to the payment of principal and interest on the Issuer's outstanding Public Improvement Sales Tax Bonds, Series 2011 maturing July 1, 20__ to July 1, 20__ (the "Refunded Bonds").

2. **Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

3. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated _____, 2020, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended which is attached hereto as **Exhibit A**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25th day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

4. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements

prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 3 during the “new issue disclosure period” (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the “Continuing Disclosure Certificate”) constituting an undertaking (an “Undertaking”) to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

5. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by

the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;

- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;
- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Escrow Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana

Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;

- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

6. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about [February 27], 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Hancock Whitney Bank, Baton Rouge, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds to the Escrow Agent for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the

Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

7. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- a. At the time of Closing, (i) the Bond Ordinance shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriter, each shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b. At or prior to the Closing, (i) the Underwriter shall have received each of the following:
 - (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
 - (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit B** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
 - (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;
 - (4) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
 - (5) a specimen of the Bonds;
 - (6) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
 - (7) a copy of the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited

to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;]

- (8) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
- (9) a letter with respect to the Bonds, dated the date of Closing, of Bingham Arbitrage Rebate Services, to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the maturing principal amounts of the obligations to be deposited in the Escrow Fund, together with the interest earned and to be earned thereon and uninvested cash, if any, to be held by the Escrow Agent to pay when due the principal and interest on the Refunded Bonds on the dates and in the amounts provided in the Escrow Agreement;
- (10) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating(s) on the Bonds:
 - Underlying: “___”/_____ outlook[; and
 - Insured: “___”/_____ outlook];
- (11) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 7(b)(i)(1) and 7(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and
- (12) executed copies of each of the Bond Documents not listed above in this Section 7(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 7(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 9 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 11 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 6 hereof.

9. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 8 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (ii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including

financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iii) there shall be in force a general suspension of trading on the New York Stock Exchange, (iv) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (v) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vi) any rating on the Bonds, on any of the Outstanding Parity Bonds, [or on the Insurer] is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

10. **Termination by Issuer.** Notwithstanding anything herein to the contrary, the Issuer shall have the right to cancel its obligation to sell the Bonds if, between the date hereof and the Closing, the Issuer determines that the Underwriter has failed to comply with its obligations contained in Section 2 hereof with respect to the establishment of the issue price of any maturity of the Bonds.

11. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

12. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent, and any other experts or consultants retained by the Issuer; [and (vi) the cost of the Insurance Policy and surety bond fee, if any].

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; and (v) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

13. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in

connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Ordinance is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

14. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, LA 70112.

15. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

16. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

17. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for

convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Title:

Accepted and agreed to as of
the date first above written:

PARISH OF ST. MARY, STATE OF LOUISIANA

By: _____
Parish President

**SCHEDULE I
TO BOND PURCHASE AGREEMENT**

PURCHASE PRICE

| | |
|---|-----------|
| Par Amount of Bonds | \$ |
| Less: Underwriter's Discount ([_____]%) | (\$) |
| PURCHASE PRICE | \$ |

**SCHEDULE II
TO BOND PURCHASE AGREEMENT**

| <u>MATURITY</u> <u>(JULY 1)</u> | <u>PRINCIPAL</u> <u>AMOUNT</u> <u>DUE</u> | <u>INTEREST</u> <u>RATE</u> | <u>REOFFERING</u> <u>PRICE</u> |
|------------------------------------|---|--------------------------------|-----------------------------------|
|------------------------------------|---|--------------------------------|-----------------------------------|

[Insert schedule/Redemption provisions]

**EXHIBIT A
TO BOND PURCHASE AGREEMENT**

RULE 15c2-12 CERTIFICATE

[TO COME]

**EXHIBIT B
TO BOND PURCHASE AGREEMENT**

FORM OF SUPPLEMENTAL OPINION

_____, 2020

Honorable Parish Council
Parish of St. Mary, State of Louisiana
Franklin, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

\$ _____
TAXABLE PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS,
SERIES 2020
OF THE
PARISH OF ST. MARY, STATE OF LOUISIANA

Under even date we have delivered our approving opinion in connection with the issuance of the captioned bonds (the "Bonds"). All terms not defined herein have the same meanings as in said approving opinion. We hereby supplement said opinion and advise you that we are further of the opinion that:

1. The Issuer has approved the Official Statement, dated _____, 2020 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.
2. To the best of our knowledge, the information contained in the Official Statement under the captions "INTRODUCTION", "THE BONDS", "INFORMATION RELATING TO THE SALES AND USE TAX SECURING THE PAYMENT OF THE BONDS," "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS," "ADDITIONAL PROVISIONS OF THE BOND ORDINANCE," and "TAX EXEMPTION" fairly and accurately summarize the material provisions of the Bonds and the documents, statutes, resolutions, constitutional provisions, regulations, rulings and opinions referred to therein. For the purposes of this paragraph, we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking an independent investigation thereof.
3. The Bond Purchase Agreement dated as of _____, 2020 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
4. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.
5. [The Debt Service Reserve Agreement, dated as of _____, 2020, between the Issuer and _____ (the "Insurer"), has been duly authorized and executed by the Issuer and, assuming the due authorization and execution thereof by the Insurer, constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms.]

We hereby further advise each of you that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. No attorney-client relationship has existed or exists between our firm and the addressees hereof, other than the Issuer, in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the

addressees hereof for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any holder of the Bonds or by any other person to whom it is not specifically addressed.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you as to any change in the matters set forth herein after the date of this letter. This letter expresses our legal opinion as to the matters set forth above and is based upon our professional judgement and our knowledge at this time; it is not, however, to be constructed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above.

Very truly yours,

**EXHIBIT E
TO BOND ORDINANCE**

NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2011
(MATURING JULY 1, 20__ TO 20__, INCLUSIVE)
OF THE PARISH OF ST. MARY,
STATE OF LOUISIANA**

NOTICE IS HEREBY GIVEN, pursuant to an ordinance adopted on January 8, 2020, by the Parish Council of the Parish of St. Mary, State of Louisiana, acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Issuer"), that there has been deposited with **HANCOCK WHITNEY BANK**, Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of January 1, 2020 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, sufficient funds to pay the principal of, interest and redemption premium on \$_____ of the Issuer's outstanding Public Improvement Sales Tax Bonds, Series 2011, consisting of all of the bonds of said issue which mature July 1, 2022 to July 1, 2031, inclusive (the "Refunded Bonds"), as hereinafter further described.

In accordance with the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are called for redemption on _____ 1, 20____, at the principal amount thereof and accrued interest to the call date, plus a premium of 1% of the principal amount to be redeemed, upon presentation and surrender of said bonds at the corporate trust office of Hancock Whitney Bank, the Paying Agent therefor, set forth below. The Refunded Bonds to be redeemed on July 1, 20____ are listed below, and include all of the bonds of the maturities listed:

| <u>DATE</u> <u>(JULY 1)</u> | <u>PRINCIPAL</u> <u>PAYMENT</u> | <u>INTEREST</u> <u>RATE</u> |
|--|--|--|
| 2022 | \$375,000 | 4.000% |
| 2023 | 395,000 | 4.000 |
| 2024 | 415,000 | 4.000 |
| 2025 | 430,000 | 4.000 |
| 2026 | 455,000 | 4.000 |
| 2027 | 475,000 | 4.000 |
| 2028 | 500,000 | 4.000 |
| 2029 | 525,000 | 4.125 |
| 2030 | 550,000 | 4.125 |
| 2031 | 580,000 | 4.250 |

No further interest will accrue and be payable on said bonds from and after July 1, 20____. The Refunded Bonds should not be surrendered for payment until July 1, 20____, and at that time should be surrendered at Hancock Whitney Bank, as follows:

By Hand, Express Mail
or Courier Service
Hancock Whitney Bank
Attn: Beth Zeigler
445 North Blvd, Ste 201
Baton Rouge, LA 70802

By Mail
Hancock Whitney Bank
Attn: Beth Zeigler
445 North Blvd, Ste 201
Baton Rouge, LA 70802

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

THE PARISH OF ST. MARY, STATE OF
LOUISIANA

By: _____ /s/ Lisa Morgan
Clerk of the Council

Date: _____, 2020

Mr. Bennett moved that the following Resolution be adopted. The Council seconded the motion, which carried by the following 10-0-0-1 Roll Call vote:

YEAS: Messrs. Ina, Rogers, Hidalgo, Singleton, Hebert, Bennett, Fryou, Voisin, Beadle, and Rev. Mathews

NAYS: None

ABSTAIN: None

ABSENT: Mr. Naquin

RESOLUTION OF RESPECT

WHEREAS, the Lord Almighty in His Infinite mercy and goodness has seen fit to remove from our midst, Dr. Hector Mario Ruiz, and

WHEREAS, he served the community as a long time physician in the Tri City area; and

WHEREAS, he was involved in numerous community organizations and groups including Krewe of Galatea, Krewe of Hephaestus, Lakewood Hospital, U.S. Swimming, Central Catholic High School, Holy Cross Church, and Public Health Clinic; and

WHEREAS, the members of the St. Mary Parish Council wish to acknowledge publicly their sorrow and sympathy to the family of Dr. Ruiz, and

WHEREAS, the St. Mary Parish Council hopes that his family will find comfort in the thought that their grief and sorrow are shared by their friends.

NOW, THEREFORE BE IT RESOLVED, by the St. Mary Parish Council through the unanimous adoption of this resolution that they solemnly deliberate with sincere condolences, sympathy, and understanding during this time of grief.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 8th day of January 2020.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

Mr. Bennett moved that the following Resolutions be adopted. Mr. Rogers seconded the motion, which carried by the following 10-0-0-1 Roll Call vote:

YEAS: Messrs. Rogers, Hidalgo, Singleton, Hebert, Bennett, Fryou, Voisin, Beadle, Rev. Mathews, and Mr. Ina

NAYS: None

ABSTAIN: None

ABSENT: Mr. Naquin

RESOLUTION

A resolution authorizing David Hanagriff, the President of St. Mary Parish to execute an Engineering Services Agreement with Miller Engineers & Associates, Inc. relative to Improvements to Grand Avoille Boat Launch.

BE IT RESOLVED, that David Hanagriff, President of the Parish of St. Mary, be and he is hereby authorized and directed, for and on behalf of the Parish Council, to execute an Engineering Services Agreement with Miller Engineers & Associates, Inc. relative to Improvements to Grand Avoille Boat Launch, with said amendment to contain such terms, conditions, and stipulations as he may best see fit, he being fully authorized in the premises.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 8th day of January 2020.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

RESOLUTION

A resolution authorizing David Hanagriff, the President of St. Mary to execute a Contract with LA Contracting Enterprise, LLC relative to the Roadway Improvements to Sager Brown and Gordy Roads Project.

BE IT RESOLVED, that David Hanagriff, President of the Parish of St. Mary, be and he is hereby authorized and directed, for and on behalf of the Parish Council, to execute a contract with LA Contracting Enterprise, LLC, 1645 St. Patrick Street, Thibodaux, Louisiana 70301, relative to the Roadway Improvements to Sager Brown and Gordy Roads Project, said contract to contain such terms, conditions and stipulations as he may best see fit, he being fully authorized in the premises.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 8th day of January 2020.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

RESOLUTION

Resolution ordering and calling a special election to be held in the Parish of St. Mary, State of Louisiana, to authorize the renewal of a special tax therein; making application to the State Bond Commission in connection therewith; and providing for other matters in connection therewith.

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

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 32 thereof, the applicable provisions of the Louisiana Election Code, and other constitutional and statutory authority, a special election is hereby called and ordered to be

held in the Parish on **SATURDAY, MAY 9, 2020**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R. S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following proposition, to-wit:

PROPOSITION
(TAX RENEWAL)

Shall the Parish of St. Mary, State of Louisiana (the "Parish"), continue to levy a special tax of five and seventy-two hundredths (5.72) mills on all of the property subject to taxation within said Parish, excluding the City of Morgan City, La. (an estimated \$2,718,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2021 and ending with the year 2030, for the purpose of the support, maintenance, operation and improvement of the St. Mary Parish Library and its branches?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the *Franklin Banner-Tribune*, a newspaper of general circulation within the Parish, published in Franklin, Louisiana, and being the official journal of the Parish, once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as "Exhibit A" and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the Clerk is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal regulatory agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the Parish Council Meeting Room, 500 Main Street, Franklin, Louisiana, on **WEDNESDAY, JUNE 24, 2020**, at **SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Places. The polling places for the precincts in the Parish are hereby designated as the polling places at which to hold the said elections, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R. S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held on Wednesday, June 24, 2020, as provided in Section 3 hereof. All registered voters in the Parish will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Clerk of the Governing Authority is hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the Chairman and/or Clerk of the Governing Authority are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of St. Mary Parish and the Registrar of Voters of St. Mary Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries for further consent and authority to continue to levy and collect the special tax provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 8th day of January 2020.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

EXHIBIT "A"

NOTICE OF SPECIAL ELECTION

Pursuant to the provisions of a resolution adopted by the Parish Council of the Parish of St. Mary, State of Louisiana (the "Governing Authority"), acting as the governing authority of the Parish of St. Mary, State of Louisiana (the "Parish"), on January 8, 2020, NOTICE IS HEREBY GIVEN that a special election will be held within the Parish on **SATURDAY, MAY 9, 2020**, and that at the said election there will be submitted to all registered voters in the Parish qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

**PROPOSITION
(TAX RENEWAL)**

Shall the Parish of St. Mary, State of Louisiana (the "Parish"), continue to levy a special tax of five and seventy-two hundredths (5.72) mills on all of the property subject to taxation within said Parish, excluding the City of Morgan City, La. (an estimated \$2,718,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of ten (10) years, beginning with the year 2021 and ending with the year 2030, for the purpose of the support, maintenance, operation and improvement of the St. Mary Parish Library and its branches?

The said special election will be held at the following polling places for the following, which polls will open at seven o'clock (7:00) a.m., and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to-wit:

PRECINCTS

- 01
- 02
- 03
- 04
- 05A
- 06
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- 23
- 23A
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- 24A
- 25
- 25A
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- 35
- 44(PART)
- 45(PART)
- 46
- 47

The polling places for the precincts set forth above are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

The estimated cost of this election as determined by the Secretary of State based upon the provisions of Chapter 8-A of Title 18 and actual costs of similar elections is \$48,000.

Notice is further given that a portion of the monies collected from the tax described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

The said special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and the officers appointed to hold the said election, as provided in this Notice of Special Election, or such substitutes therefor as may be selected and designated in accordance with La. R. S. 18:1287, will make due returns thereof to said Governing Authority, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority will meet at its regular meeting place, the Parish Council Meeting Room, 500 Main

Street, Franklin, Louisiana, on **WEDNESDAY, JUNE 24, 2020**, at **SIX O'CLOCK (6:00) P.M.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters of the Parish are entitled to vote at said special election and voting machines will be used.

THUS DONE AND SIGNED at Franklin, Louisiana, on this, the 8th day of January, 2020.

ATTEST:

Chairman

Clerk

RESOLUTION

Resolution declaring the intent of the St. Mary Parish Council to consolidate Gravity Drainage District No. 6 of the Parish of St. Mary, State of Louisiana, with Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana, to create Consolidated Gravity Drainage District No. 2A of the Parish of St. Mary, State of Louisiana, and providing for the hearing of any and all objections to the creation thereof.

WHEREAS, the Home Rule Charter of the Parish of St. Mary, State of Louisiana, as well as the provisions of Chapter 22 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:7702 *et seq.*) (the “Act”), and other constitutional and statutory authority, permits the St. Mary Parish Council (the “Parish Council”) to create one or more consolidated gravity drainage districts in its jurisdiction; and

WHEREAS, this Parish Council previously created and now desires to consolidate Gravity Drainage District No. 6 of the Parish of St. Mary, State of Louisiana (“District No. 6”) and Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana (“District No. 2”), including consolidating certain governmental functions of said districts; and

WHEREAS, it is now the desire of this Parish Council to declare its intention to create Consolidated Gravity Drainage District No. 2A of the Parish of St. Mary, State of Louisiana to consist of all of the territory currently contained within District No. 6 and District No. 2 and to fix a date for a hearing thereon in order to satisfy the requirements of the Act;

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

SECTION 1. In compliance with the Act, the Governing Authority declares its intention to create Consolidated Gravity Drainage District No. 2A of the Parish of St. Mary, State of Louisiana (the “District”), which shall comprise and embrace all of that territory within the boundaries of District No. 2 and District No. 6, as those boundaries are presently constituted.

SECTION 2. In compliance with the Act, this Parish Council shall meet in open and

public session at its regular meeting place, the Parish Council Meeting Room, Fifth Floor Courthouse, Franklin, Louisiana, on Tuesday, February 11, 2020, at 5:50 p.m., Louisiana Time, for the purpose of hearing any and all objections to the creation of the District, and, after disposing of any and all objections, this Parish Council shall, if it determines to do so, adopt an ordinance creating the District.

SECTION 3. The Clerk of this Parish Council is hereby directed to publish a Notice of Intention to create Consolidated Gravity Drainage District No. 2A of the Parish of St. Mary, State of Louisiana in the official journal of this Parish Council once a week for two successive weeks, with the first publication to be made not less than fifteen (15) days before the date above fixed for the hearing.

ADOPTED AND APPROVED by the St. Mary Parish Council in regular session convened on this the 8th day of January 2020.

APPROVED:

**GABRIEL BEADLE, CHAIRMAN
ST. MARY PARISH COUNCIL**

ATTEST:

**LISA C. MORGAN, CLERK
ST. MARY PARISH COUNCIL**

Mr. Voisin explained that Item 14E is a procedural move that is required by the State for intent and that he supports consolidation if it saves money. He said it will be the decision of the new Council to determine whether to move forward or not.

OLD BUSINESS:

- A. Referred from the December 18, 2019 Regular Meeting - Appointments to the following Boards and Commissions:

Recreation District No. 7 (Shadyside/Ricohoc Area) – 1 Vacancy

Thelma Bourgeois – Present Member

Mr. Hidalgo moved that Thelma Bourgeois be reappointed to Recreation District No. 7. Mr. Singleton seconded the motion, which carried.

NEW BUSINESS:

A. We received the following financial statements:

Chez Hope, Inc. – year ended June 30, 2019
Fairview Treatment Center – year ended June 30, 2019
St. Mary Parish Clerk of Court – year ended June 30, 2019
Waterworks District No. 5 of the Parish of St. Mary – year ended May 31, 2019

B. Hon. Paul P. Naquin, Jr. has written to resign from the Community Action Agency Board of Directors effective January 8, 2020.

Discussion and action to appoint Hon. J Ina to the Community Action Agency Board of Directors.

Mr. Voisin moved that Hon. J Ina be appointed to the Community Action Agency Board of Directors. Rev. Mathews seconded the motion, which carried.

Mr. Beadle thanked Mr. Naquin for his many years of service on the Community Action Agency Board of Directors.

C. Discussion and action relative to the February 12, 2020 Regular meeting date.

Due to the annual Police Jury Association Conference, Mr. Hebert moved that the February 12, 2020 First Regular meeting be held on February 11, 2020 respectively. Mr. Ina seconded the motion, which carried

D. Sean McGlothlin, Rapides Parish Police Juror, District G, has written asking for your support in his efforts of becoming an at large member of the Police Jury Association of Louisiana.

E. Mr. Rogers to request an allocation of \$20,000 from Wards 1, 2, 3, 4, 7, & 10 3/10% Sales Tax Fund to the City of Franklin for improving and maintaining fire protection facilities, public safety facilities, recreational facilities, and public health facilities.

In response to Mr. Rogers' inquiry, Legal Advisor, Eric Duplantis stated that the 3/10 % Sales Tax Fund can be used for the items listed.

Mr. Rogers moved that funds in the amount of \$20,000 be allocated from Wards 1, 2, 3, 4, 7, & 10 3/10% Sales Tax Fund to the City of Franklin for improving and maintaining fire protection facilities, public safety facilities, recreational facilities, and public health facilities. Mr. Ina seconded the motion, which carried.

In absence of Paul P. Naquin, Jr., Clerk of the Council, Lisa C. Morgan read a letter that she received from him thanking the Good Lord and his family for allowing him to serve the citizens of St. Mary Parish and also thanked everyone that worked closely with him during his many years with St. Mary Parish.

Councilmen Voisin, Fryou, Hidalgo, Singleton, Rogers, Hebert, and Beadle gave farewell speeches.

Again, President Hanagriff thanked the outgoing Councilmen and stated it was an honor to work with them.

There being no further business, Mr. Fryou moved for adjournment. Mr. Voisin seconded the motion, which carried.