

2021-0292

**INTRODUCED BY: MATTHEW JEWELL, PARISH PRESIDENT
(BOND COUNSEL)**

An ordinance authorizing the issuance and sale of not exceeding Fifty Million Dollars (\$50,000,000) of Hurricane Recovery Revenue Notes of the Parish of St. Charles, State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Parish of St. Charles, State of Louisiana (the "Parish" or the "Issuer") desires to incur debt and issue not to exceed Fifty Million Dollars (\$50,000,000) of Hurricane Recovery Revenue Notes (the "Notes"), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the costs of issuance of the Notes; and,

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

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

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

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

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

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

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

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

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

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

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

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

"Business Day" means a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Notes, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Notes, costs and expenses of refunding, premiums for the insurance of the payment of the Notes, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Notes.

"Executive Officers" shall mean collectively the Parish President and Secretary of the St. Charles Parish Council.

"Fiscal Year" means the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the St. Charles Parish Council.

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

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

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

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

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

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

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

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

"Owner" or **"Owners"** when used with respect to any Note means the Person in whose name such Note is registered in the Note Register.

"Paying Agent" means _____, _____, _____, unless and until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

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

"Purchaser" means _____, _____, _____, the original purchaser of the Notes.

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

SECTION 2. Authorization of Notes; Maturities. In compliance with the terms and provisions of the Act, and subject to the approval of the State Note Commission, there is hereby authorized the incurring of an indebtedness of not exceeding Fifty Million Dollars (\$50,000,000) for, on behalf of, and in the name of the Issuer, for the purpose of (i) paying any costs associated with debris removal or the demolition, rehabilitation, repair, reconstruction, renovation, restoration and improvement of the Issuer's facilities resulting from or related to Hurricane Ida, including purchasing any furnishings, fixtures and equipment incidental or necessary in connection therewith, and (ii) paying the Costs of Issuance incurred in connection with the issuance thereof, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of not exceeding Fifty Million Dollars (\$50,000,000) of Hurricane Recovery Revenue Notes, Series 2021, of the Issuer.

The Notes shall be in the form of a single, fully-registered Note numbered R-1, shall be dated the date of delivery thereof, and shall be issued in the principal amount of not exceeding \$50,000,000. The principal amount of the Notes may be advanced by the Purchaser to the Issuer on an "as needed" basis, at any time within 24 months of the delivery date of the Notes. Each installment shall be advanced by the Purchaser upon the Issuer furnishing a requisition to the Purchaser in the form attached as **Exhibit C** signed by an Executive Officer.

Interest on the Notes will only be payable on the principal amount of the Notes which shall have been advanced to the Issuer and shall accrue on a particular amount of principal advanced to the Issuer only from the date of its advancement. The unpaid principal of the Notes shall bear interest at [NOT TO EXCEED 5%] per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on each Interest Payment Date, commencing on the first anniversary date of the Notes.

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

The installments of principal of the Notes, as they fall due, and interest on the Notes shall be payable by check of the Paying Agent mailed by said Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Note Register, except that for the payment of the final principal installment or upon full redemption, the payment shall be made upon presentment and surrender of the Notes to the Paying Agent. Each Note delivered under this Ordinance upon transfer of, in exchange for or in lieu of any other Note shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note, and each such Note shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

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

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

Official notice of such call of any of the Notes for prepayment shall be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than fifteen (15) days prior to the prepayment date or (ii) electronic transmission not later than fifteen (15) days prior to the prepayment date.

SECTION 4. Registration and Transfer. The Issuer shall cause the Note Register to be kept by the Paying Agent. The Notes may be transferred, registered and assigned only on the Note Register, which such registration shall be at the expense of the Issuer, and only by the execution of an assignment form on the Notes being transferred. A new Note or Notes, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Note or Notes after receipt of the Note(s) to be transferred in proper form. Such new Note or Notes shall be in an authorized denomination of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Note 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.

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

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

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

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

- (1) The Notes herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding notes so issued shall enjoy complete equality of lien with the portion of the Notes which is not refunded, if there be any, and the refunding notes shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Notes refunded; provided, however, that if only a portion of the Notes outstanding is so refunded and the refunding notes require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Notes refunded thereby, then such Notes may not be refunded without the consent of the Owner of the unrefunded portion of the Notes issued hereunder (provided such consent shall not be required if such refunding notes meet the requirements set forth in clause 2 of this Section).

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

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

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

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

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

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

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

SECTION 11. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Ordinance, to cause the necessary Notes to be printed, to issue, execute and seal the Notes, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Notes shall be used only for the purpose for which the Notes are issued.

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

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

No material modification or amendment of this Ordinance, or of any Ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Notes then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Notes, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Notes as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Ordinance, without the consent of the Owners of all of the Outstanding Notes.

SECTION 14. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance or of the Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of the Notes, but this Ordinance and the Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Ordinance which validate or make legal any provision of this Ordinance and/or the Notes which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Notes.

SECTION 15. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Notes and having determined the same to be regular, the Notes shall contain the following recital, to-wit:

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

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

SECTION 17. Notices to Owners. Wherever this Ordinance provides for notice to Owners of Notes of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Notes, at the address of such Owner as it appears in the Note Register. In any case where notice to Owners of Notes is given by mail, neither the failure to mail such notice to any particular Owner of Notes, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Notes. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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

SECTION 19. Mutilated, Destroyed, Lost or Stolen Notes. If (1) any mutilated Note is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Note has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Note, a new

Note of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note. Upon the issuance of any new Note under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen note shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Notes. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Notes. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Notes.

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

Notes or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

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

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

SECTION 23. Publication. A copy of this Ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 24. Award of Notes. The Issuer hereby accepts the offer of the Purchaser for the Notes, which offer is attached as **Exhibit A** hereto, and any Executive Officer is hereby authorized and directed to execute said offer on behalf of the Issuer. As a condition to the delivery of the Notes to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Issuer, indicating it has conducted its own analysis with respect to the Notes and is extending credit in the form of the Notes as a vehicle for making a commercial loan to the Issuer.

SECTION 25. Execution of Documents. In connection with the issuance and sale of the Notes, 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 Note Counsel, to effect the transactions contemplated by this Note Ordinance, the signatures of the Executive Officers and Finance Director on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

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

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

The foregoing proposed ordinance was postponed indefinitely on December 6, 2021, by the following vote:

YEAS: FONSECA, DARENSBOURG GORDON, CLULEE, GIBBS, DUFRENE,
BELLOCK, FISHER, FISHER-PERRIER

NAYS: NONE

ABSENT: BILLINGS