

**FORM OF
DEFEASANCE AND ESCROW DEPOSIT AGREEMENT
(Series 2015 Bonds)**

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT (the “Agreement”), by and between **CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1 OF THE PARISH OF ST. CHARLES, LOUISIANA** (the “Issuer”), appearing herein through the hereinafter named officers, and **HANCOCK WHITNEY BANK** (the “Escrow Agent”), appearing herein through the hereinafter named officers, which shall be dated July 1, 2021.

WITNESSETH:

WHEREAS, the Issuer has heretofore duly authorized and issued its Water Revenue Bonds, Series 2015, of which \$_____ is outstanding (the “Series 2015 Bonds”); and

WHEREAS, the Issuer has found and determined that the refunding of \$_____ of the Series 2015 Bonds, which mature July 1, 2030 to July 1, 2035 and July 1, 2036, 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 Water Revenue Refunding Bonds, Series 2021 (the “Bonds”), a portion of the proceeds of which are to be used for the purpose of refunding the Refunded Bonds, pursuant to an ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Issuer on June 7, 2021 (the “Bond Ordinance”); and

WHEREAS, this Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature and become due or are redeemed;

NOW, HEREOF, 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, 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 “Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana, Water Revenue Refunding Bonds, Series 2021-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 this 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. (a) 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"). Such funds will be applied as follows:

- i) \$ _____ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto; and
- ii) \$ _____ of Bond Proceeds to the Escrow Fund for initial cash deposit; and
- iii) \$ _____ of Bond Proceeds to the Expense Fund created in Section 4 hereof.

(b) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations." Concurrently with such deposit, the Escrow Agent shall deposit the moneys described in (iii) above in the Escrow Fund and shall hold such moneys uninvested and without liability for interest. 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. As shown in Schedule B attached hereto, 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 and interest on the Refunded Bonds. The Issuer has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys, when combined with initial cash deposit to the Escrow Fund, to accomplish the refunding of the Refunded Bonds, as provided in this paragraph (b) and in Schedule C.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (c) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (c) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except as provided in this subparagraph (b) and pursuant to the following subparagraph (c).

(c) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such obligations are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(ii) such obligations mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, or interest on the Refunded Bonds; and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal and interest of the Refunded Bonds as shown on Schedule C and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the bonds or the Refunded Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent, at the written direction of the Issuer, may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements 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, as determined by an opinion of a nationally recognized bond counsel.

(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 and the Replacement Obligations, if any, 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. 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 and Replacement Obligations, if any, 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 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 4. 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 this 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 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 D 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 the Finance Director of the Issuer, 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 and applied by the Issuer to the payment of principal of Bonds next falling due.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund, Expense Fund and the Escrow Obligations and Replacement Obligations, if any, 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 and Replacement Obligations, if any, held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) and (c) 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 Replacement Obligations, if any, and cash available for such purposes in the Escrow Fund and Expense Fund. Any amounts held as cash in the Escrow Fund or 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 and Replacement Obligations, if any, 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 C 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 as required by the ordinance issuing the Refunding Bonds. The Issuer will reimburse the paying agent for the Refunded Bonds 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 this Bond Ordinance and this Agreement.

SECTION 9. Rights of Owners of Refunded Bonds. The Escrow 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 and Rights 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. 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 thereto (other than due to the Escrow Agent's gross negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agent for such extraordinary fees, cost and expense reasonably and necessarily incurred in connection therewith.

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 those Escrow Obligations listed in Schedule A, 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.

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 and Replacement Obligations, if any, 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. Upon prior written notice to the Escrow Agent, 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 shall resign or be removed or should 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, and with the prior written consent of the Issuer, 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 conferring 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 or may resign 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 and the Escrow Agent shall receive an opinion of nationally recognized bond counsel, that such amendments is permitted under the Agreement and 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. Except as provided in Section 10 hereof, 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 here.in 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 Defeasance and Escrow Deposit Agreement as of the day and year first written.

[Remainder of page left intentionally blank]

[Signature Page – Defeasance and Escrow Deposit Agreement]

CONSOLIDATED WATERWORKS AND
WASTEWATER DISTRICT NO. 1 OF THE
PARISH OF ST. CHARLES, LOUISIANA

By: _____
Name: Matthew Jewell
President of the Parish of St. Charles

ATTEST:

By: _____
Name: Michelle Impastato
Secretary, St. Charles Parish Council

(SEAL)

HANCOCK WHITNEY BANK
as Escrow Agent

By: _____
Name:
Title:

**SCHEDULE A
To Escrow Deposit Agreement**

**SCHEDULE OF ESCROW SECURITIES
PURCHASED WITH BOND PROCEEDS**

SCHEDULE B
To Escrow Agreement

ESCROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

SCHEDULE D
To Escrow Deposit Agreement

ESTIMATED COSTS OF ISSUANCE

**EXHIBIT B
to Bond Ordinance**

NO.R- _____

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 this Bond Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of this Bond Ordinance 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. CHARLES

TAXABLE WATER REVENUE REFUNDING BONDS, SERIES 2021
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1
OF THE PARISH OF ST. CHARLES, LOUISIANA

Bond Date	Maturity Date	Interest Rate	CUSIP
July __, 2021	July 1, 20__	_____%	788048 _____

Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the “Issuer”), promises to pay, but solely from the source and as hereinafter provided, to:

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

PRINCIPAL AMOUNT: _____ DOLLARS

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, commencing January 1, 2022 (each an “Interest Payment Date”), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond,

upon maturity, 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 Hancock Whitney Bank, in Baton Rouge, Louisiana, or any successor thereto (the "Paying Agent"), upon presentation and surrender hereof Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Ordinance, be paid to the person in whose name this Bond is registered as of 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 this Bond Ordinance.

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 ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE ORDINANCE 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 ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THE 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.

This Bond is one of an authorized issue of Taxable Water Revenue Refunding Bonds, Series 2021, aggregating in principal the sum of _____ Dollars (\$ _____) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to a Bond Ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Issuer, on June 7, 2021 (the "Bond Ordinance"), for the purpose of (i) advance refunding \$ _____ of the outstanding aggregate principal amount of the Issuer's \$22170,000 Water Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), maturing July 30, 2030, July 1, 2035 and July 1, 2036, (ii) providing for a debt service reserve fund for the Series 2021 Bonds, and (iii) paying the cost of issuance of the Series 2021 Bonds, including paying the premiums for a municipal bond insurance policy and a debt service reserve fund surety, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a single maturity. As provided in this Bond Ordinance, and subject to certain limitations set forth therein, the Bonds are exchangeable for an equal aggregate principal amount of Bonds of the same maturity of any other authorized denomination.

Those Bonds maturing on July 1, 20__ and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time on or after July 1, 20__ (but if less than a full maturity, then by lot within such maturity), at the principal amount thereof and accrued interest to the date fixed for redemption. In the event a Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the office of the Paying Agent, and there shall be delivered to the Owner of such Bond, a new Bond of the same maturity and of authorized denomination as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given not less than thirty-five (35) days prior to the redemption date by the Issuer to the Paying Agent, who shall within five (5) days thereof give notice of such redemption by means of first class mail, postage prepaid, addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register.

This Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer with the consent of the owners of a majority of the Bond Obligation, as defined in this Bond Ordinance.

Subject to the limitations and requirements provided in this Bond Ordinance, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

This Bond and the issue of which it forms a part are payable by an irrevocable pledge and dedication from the income and revenues derived or to be derived from the operation of the Issuer's combined waterworks plants and systems as a single revenue producing public utility (the 'Water System'), after provisions have been made for payment therefrom of the reasonable expenses of administration, operation and maintenance of the Water System and on a complete parity with the Unrefunded Series 2015 Bonds (as same is defined in the Bond Ordinance), maturing July 1, 2022, to and including July 1, 2025, and \$_____ principal amount of the Unrefunded Series 2015 Bonds maturing July 1, 2030. For a complete statement of the revenues from which and conditions

under which this Bond is issued, and provisions permitting the issuance of *pari passu* additional bonds under certain conditions, reference is hereby made to this 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 the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the St Charles Parish Council, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile signatures of the Parish President and Secretary of said governing authority and a facsimile of the corporate seal of the Issuer to be imprinted hereon.

CONSOLIDATED WATERWORKS AND
WASTEWATER DISTRICT NO. 1 OF
THE PARISH OF ST. CHARLES,
LOUISIANA

Name: Michelle Impastato
Secretary, St. Charles Parish Council

Name: Matthew Jewell
President of the Parish of St. Charles

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

This Bond is one of the Bonds referred to in the within mentioned Bond Ordinance.

HANCOCK WHITNEY BANK
Baton Rouge, Louisiana
as Paying Agent

Date of Registration: July __, 2021

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security
or other Identifying Number of
Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney or agent to transfer the within
Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name as it appears upon the face of the
within Bond in every particular, without alteration or
enlargement or any change whatever.

* * * * *

**NOTICE OF CALL FOR REDEMPTION
WATER REVENUE BONDS, SERIES 2015
DATED MARCH 3, 2015
(MATURING JULY 1, 2030 THROUGH JULY 1, 2036, INCLUSIVE)
OF
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO.1
OF THE PARISH OF ST. CHARLES, LOUISIANA**

NOTICE IS HEREBY GIVEN that, pursuant to an ordinance adopted on _____, 2021, by the St. Charles Parish Council, acting as the governing authority of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana (the "Issuer"), the Issuer hereby calls for redemption on July 1, 2025, \$ _____ of the Issuer's outstanding Water Revenue Bonds, Series 2015, dated March 3, 2015, consisting of \$ _____ of the bonds of said issue which mature July 1, 2030, \$ _____ of the bonds of said issue which mature July 1, 2035, and \$ _____ of the bonds of said issue which mature through July 1, 2036, inclusive, as hereinafter set forth (the "Refunded Bonds"), at a price of par, plus accrued interest, upon presentation and surrender of said bonds as set out below.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds are hereby called for redemption on July 1, 2025, at the principal amount thereof and accrued interest to the call date, and being more fully described as follows:

DATE (JULY 1)	PRINCIPAL PAYMENT	INTEREST RATE	CUSIPs
--------------------------	------------------------------	--------------------------	---------------

No further interest shall accrue and be payable on the Refunded Bonds from and after July 1, 2025. The Refunded Bonds should not be surrendered for payment until July 1, 2025, and then should be surrendered at Bank of New York Mellon Trust Company, N.A., as follows:

**By Express Mail
or Courier Service**

Bank of New York Mellon Trust Company,
N.A.
2001 Bryan Street, 11th Floor
Dallas, TX 75201

By Mail

Bank of New York Mellon Trust Company,
N.A.
2001 Bryan Street, 11th Floor
Dallas, TX 75201

Holders of said Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 28% of the principal amount if a Taxpayer Identification Number has not been provided by the Holder as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then

Bondholders are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

CONSOLIDATED WATERWORKS AND
WASTEWATER DISTRICT NO. 1 OF THE
PARISH OF ST. CHARLES, LOUISIANA

By: /s/ Michelle Impastato
Secretary, St. Charles Parish Council

Date: _____, 2021

FORM OF
BOND PURCHASE AGREEMENT

§ _____
TAXABLE WATER REVENUE REFUNDING BONDS, SERIES 2021
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1
OF THE PARISH OF ST. CHARLES, LOUISIANA

_____, 2021

Consolidated Waterworks and
Wastewater District No. 1 of the
Parish of St. Charles, Louisiana

Ladies and Gentlemen:

The undersigned, D. A. Davidson & Co. (the "Underwriter"), hereby offers to enter into this agreement (this "Bond Purchase Agreement") with the Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, 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., Central Daylight 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) **Purchase Price.** 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 \$ _____ Taxable Water Revenue Refunding Bonds, Series 2021 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, under and pursuant to, and are to be secured and payable as set forth in an ordinance adopted by the St. Charles Parish Council, acting as the governing authority of the Issuer (the "Governing Authority"), on June 7, 2021 (the "Bond Ordinance"). The Bonds are authorized and shall be issued pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Refunding 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 "Bond Insurer"). Furthermore, the Bonds are entitled to the benefit of a debt service reserve

fund in accordance with the terms of the Bond Ordinance, which reserve fund is being initially funded via surety bond.]

The Bonds maturing July 1, 20__ will be callable for redemption by the Issuer in full or in part at any time on or after July 1, 20__, at a price equal to the principal amount thereof and accrued interest to the date fixed for redemption.

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 _____, 2021 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 _____, 2021, 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.

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 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 and No Arbitrage Certificate in the form required by Bond Counsel (the "Tax Certificate") on the date of the Closing.

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 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.

6) **Closing.** Delivery of, and Payment for, the Bonds. At 10:00 a.m., Central Standard Time, on or about July ___, 2021, 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 Butler Snow LLP, in Baton Rouge, 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 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, (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) 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 Bond Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel;]
- (8) a certificate of a duly authorized officer of the Issuer, reasonably satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;
- (9) 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;
- (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: "___"/ Stable Outlook; and
 - * Insured: "___"/Stable 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).

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 or Section 10 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 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 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 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.

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 Paying Agent, the Municipal Advisor, the counsel to the Underwriter and any other experts or consultants retained by the Issuer; and (vi) the cost of the Insurance Policy and surety bond fee.

(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; (v) the fees and expenses of counsel to the Underwriter; and (vi) 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 D. A. Davidson & Co., 1550 Market Street, Suite 300, Denver, Colorado 80202.

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.

[Remainder of Page Intentionally Left Blank]

[Signature Page – Bond Purchase Agreement]

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,

D. A. DAVIDSON & CO.

By: _____
Marcus M. Lambert, Sr. Vice President

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

CONSOLIDATED WATERWORKS AND
WASTEWATER DISTRICT NO. 1 OF THE
PARISH OF ST. CHARLES, LOUISIANA

By: _____
Name: Matthew Jewell
Title: Parish President

ATTESTED:

By: _____
Name: Grant Dusom
Title: Chief Financial Officer

SCHEDULE I
To Bond Purchase Agreement

	Purchase Price
Par Amount of Bonds	\$
Less: Underwriter's Discount (___%)	\$
Plus: Reoffering Premium	\$
PURCHASE PRICE	\$

SCHEDULE II
To Bond Purchase Agreement

MATURITY <u>(JULY 1)</u>	PRINCIPAL AMOUNT <u>DUE</u>	INTEREST <u>RATE</u>	REOFFERING <u>PRICE</u>
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15c2-12 CERTIFICATE OF THE ISSUER

§ _____
TAXABLE WATER REVENUE REFUNDING BONDS, SERIES 2021
CONSOLIDATED WATERWORKS AND WASTEWATER DISTRICT NO. 1
OF THE PARISH OF ST. CHARLES, LOUISIANA

The undersigned hereby certifies and represents to D. A. Davidson & Co., (the "Underwriter") that he is the duly elected and acting Parish President of St. Charles, State of Louisiana, authorized to execute and deliver this Certificate on behalf of the Consolidated Waterworks and Wastewater District No. 1 (the "Issuer") and further certifies on behalf of the Issuer to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the captioned bonds (the "Bonds").
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Bonds and the Issuer (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information contained therein (other than the information contained under the captions "CERTAIN FEDERAL AND STATE TAX CONSIDERATIONS," "BOOK-ENTRY ONLY SYSTEM," "UNDERWRITING" and "APPENDIX G - FORM OF OPINION OF BOND COUNSEL"), does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the ___ day of _____, 2021.

**CONSOLIDATED WATERWORKS AND
WASTEWATER DISTRICT NO. 1 OF
THE PARISH OF ST. CHARLES, LOUISIANA**

BY: _____
Parish President

* Preliminary, subject to change.

STATE OF LOUISIANA

PARISH OF ST. CHARLES

I, Michelle Impastato, certify that I am the duly qualified and acting Council Secretary of the Parish Council of the Parish of St. Charles, State of Louisiana, the governing authority of the Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a meeting of said Parish Council held June 7, 2021, and of an ordinance providing for the incurring of debt and issuance of not to exceed Sixteen Million Dollars (\$16,000,000) aggregate principal amount of Taxable Water Revenue Refunding Bonds, Series 2021 of Consolidated Waterworks and Wastewater District No. 1 of the Parish of St. Charles, Louisiana, prescribing the form, terms and conditions of the Bonds and the security therefor; designating the date, denomination and place of payment of such Bonds; providing for the payment of such Series 2021 Bonds in principal and interest; approving and confirming the sale of such Series 2021 Bonds; and providing for other matters with respect to the Series 2021 Bonds.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish of St. Charles, Louisiana, on this, the 7th day of June, 2021.

By:

Michelle Impastato, Council Secretary