

2025-0336

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

ORDINANCE

An ordinance authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith.

WHEREAS, the St. Charles Parish Council (the "**Parish Council**"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "**Parish**") is authorized to levy and collect an ad valorem tax of 0.66 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034 (the "**Tax**"), pursuant to the following proposition:

MILLAGE PROPOSITION

Shall the Parish of St. Charles, State of Louisiana (the "Parish"), continue to levy a special tax of .66 mills on all the property subject to taxation in the Parish (an estimated \$1,208,700 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of operating, maintaining and constructing facilities and for providing services associated with the ARC of St. Charles for all people with intellectual and developmental disabilities in St. Charles Parish?

WHEREAS, the proceeds of the Tax that the Parish expects to receive in calendar year 2025 totals approximately \$1,500,000; and

WHEREAS, this Parish Council desires to issue a \$3,735,000 Limited Tax Bond (ARC) of the Parish (the "**Bond**"), payable from and secured by an irrevocable pledge and dedication of the revenues of the Tax, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "**Act**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof; and

WHEREAS, the Bonds will be payable as to principal and interest solely from the proceeds of the Tax as set forth herein; and

WHEREAS, the Parish has no outstanding indebtedness of any kind payable from a pledge or dedication of the proceeds of the Tax; and

WHEREAS, the Parish desires to fix the details necessary with respect to the issuance, sale and delivery of the Bond, and to provide for the authorization and issuance thereof, as hereinafter provided;

NOW, THEREFORE, BE IT ORDAINED by the St. Charles Parish Council, acting as the governing authority of the Parish, that:

SECTION 1. **Definitions**. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Act" means Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Additional Parity Bonds" shall mean any pari passu additional bonds that may hereafter be issued pursuant to Section 15 hereof on a parity with the Bonds.

"Agreement" means the agreement to be entered into between the Parish and the Paying Agent pursuant to this Bond Ordinance, if required.

"Bond" or **"Bonds"** means the Parish's Limited Tax Bond (ARC) authorized by this Bond Ordinance in the total aggregate principal amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000), and any bond or all bonds of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"Bond Ordinance" means this ordinance authorizing the issuance of the Bonds.

"Bond Register" means the registration books of the Paying Agent, in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Year" means the one-year period ending on each Principal Payment Date.

"Business Day" means a day of the year on which banks located in the City of New Orleans are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Executive Officers" means, collectively, the Parish President and Council Secretary, or such other person or persons authorized pursuant to a resolution or ordinance of the Parish Council to act as an authorized officer of the Parish to perform any act or execute any document relating to the Bonds.

"Fiscal Year" means the Parish's one-year accounting period determined from time to time by the Parish Council as the fiscal year of the Parish, currently being the year ending each December 31st.

"Government Securities" means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity and 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 March 1 and September 1, commencing March 1, 2026.

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

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore paid to or deposited in trust for the Owners of such Bonds as provided in Section 19 herein;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

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

"Parish" means the Parish of St. Charles, State of Louisiana, a political subdivision of the State of Louisiana, and its successors or assigns.

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

"Paying Agent" shall mean the Chief Financial Officer of the Parish, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Ordinance, and thereafter **"Paying Agent"** shall mean such successor Paying Agent.

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

"Purchaser" means Capital One Public Funding, LLC of Jericho, New York, being the original purchaser of the Bonds.

"Project" means constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish.

"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, whether or not such day is a Business Day.

"State" shall mean the State of Louisiana.

"Tax" means the Parishwide ad valorem tax of 0.58 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment), which the Parish is authorized to impose and collect through 2034.

"Term Sheet" means the Term Sheet of the Purchaser attached hereto as Exhibit A.

"The ARC" means The ARC of St. Charles, a nonprofit corporation organized under the laws of the State.

SECTION 2. Authorization of Bonds. In compliance with and under the authority of the Act, and subject to the approval of the Louisiana State Bond Commission, there is hereby authorized the incurring of an indebtedness of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) for, on behalf of and in the name of the Parish, for the purpose of financing all or a portion of the Project and for paying costs of issuance of the Bonds. To represent the said indebtedness, the Parish does hereby authorize the issuance of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000). The Executive Officers may approve a series designation for the Bonds in their sole discretion.

The Bonds shall be issued in the form of a single, fully registered bond numbered R-1 and shall be dated the date of delivery thereof. The unpaid principal of the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, shall bear interest at the rate of 3.99% per annum calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall mature in installments on March 1 of each year as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2026	\$350,000
2027	320,000
2028	330,000

2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	405,000
2034	420,000
2035*	440,000

The principal installments of and interest on the Bond shall be payable by check of the Paying Agent or the Parish mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Parish delivered to the Owner (determined as of the close of business on the Record Date) in accordance with wiring instructions provided by the Owner, provided, however, that principal of any Bond at maturity or earlier redemption in whole (but not in part) shall be payable at the designated office of the Paying Agent upon presentation and surrender thereof. Each Bond delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 3. **Prepayment.** The unpaid principal of the Bond is subject to prepayment at the option of the Parish in full at the prepayment price as calculated below, plus accrued interest on such amount to the date of redemption on or after:

03/01/28 - 02/28/30: 102% of the outstanding principal

03/01/30 - 02/29/32: 101% of the outstanding principal

03/01/32 and thereafter: 100% of the outstanding principal

Partial prepayment is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity.

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

SECTION 4. **Security for Payment of Bonds.** The Bonds shall be secured by and payable from a pledge and dedication of the avails or proceeds of the Tax. This Parish Council does hereby obligate itself and its successors in office to continue to impose and collect the Tax annually in each year through 2034 and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the revenues derived and to be derived from the assessment, levy and collection of the Tax to the payment of the Bonds.

The Parish is authorized to enter into one or more agreements with The ARC and the Parish Tax Collector to direct the receipt and distribution of the proceeds of the Tax to ensure the full and timely payment of debt service on the Bond.

SECTION 5. **Bond Ordinance a Contract**. The provisions of this Bond Ordinance shall constitute a contract between the Parish and the Owner or Owners from time to time of the Bonds, and any Owner may either 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 the Parish as a result of issuing the Bonds.

SECTION 6. **Award of Bonds**. The Parish hereby accepts the Term Sheet of the Purchaser, which offer is attached as **Exhibit A** hereto and is subject to the revised principal amount and installment payments set forth herein. Any Executive Officer is hereby authorized to execute said offer on behalf of the Parish. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Parish, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Parish. The form of such letter is attached to the Term Sheet and approved as forth therein.

SECTION 7. **Manner of Payment**. The principal and interest on the Bonds will be payable by check mailed to the Owner (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Paying Agent for such purpose, provided that payment of the final installment of principal on the Bonds shall be made only upon presentation and surrender of the Bonds to the Paying Agent.

SECTION 8. **Execution of Bonds and Documents**. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Parish such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 9. **Registration**. The Parish shall cause the Bond Register to be kept at the principal office of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Parish. The Bonds may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form.

SECTION 10. **Effect of Registration**. The Parish, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Parish, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. **Recital of Regularity**. This Parish Council, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, authorized by and having the effect set forth in R.S. 39:507, to wit:

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

SECTION 12. **Deposit of Bond Proceeds.** The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Ordinance; to cause the necessary Bonds to be printed; to issue, execute and seal the Bonds; and to effect delivery thereof as herein provided. The proceeds derived from the sale of the Bonds shall be deposited by the Parish with its fiscal agent bank or banks to be used only for the purposes for which the Bonds are issued.

The Parish is further authorized to enter into a cooperative endeavor or other grant agreement with The Arc pursuant to which the Parish shall grant the proceeds of the Bonds for the Project to The Arc, which shall be solely responsible for the expenditure of the proceeds of the Bonds in accordance with the terms of this Bond Ordinance, said agreement, and applicable State and federal statutes, regulations, and other laws.

SECTION 13. **Sinking Fund.** (a) For the payment of the principal of and the interest on the Bonds and any Additional Parity Bonds, there has been created a special fund known as "*Limited Tax Bonds (ARC) Sinking Fund*" (the "***Sinking Fund***"), said Sinking Fund having been established and maintained with the regularly designated fiscal agent bank of the Parish. The Parish shall deposit in the Sinking Fund the first revenues received each year from the levy of the Tax and shall continue to deposit all revenues of the Tax into the Sinking Fund until such time as the Sinking Fund contains sufficient funds to pay all principal and interest payments due on the Bonds and any Additional Parity Bonds in the calendar year immediately following the applicable tax roll year (for example, 2025 taxes will be accumulated and used to pay debt service due in calendar year 2026). Said fiscal agent bank or banks shall make available from the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date funds fully sufficient to pay promptly the principal and/or interest falling due on such date.

(b) It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after funds have actually been set aside out of the revenues of the Tax for each tax roll year sufficient to pay the principal and interest on the Bonds and any Additional Parity Bonds for the ensuing calendar year, and all required amounts have been deposited in the aforesaid Sinking Fund, then any excess of annual revenues of the Tax remaining for that tax roll year shall be free for expenditure by the Parish for the purposes for which the Tax was authorized by the voters.

(c) All moneys deposited with the regularly designated fiscal agent bank or banks of the Parish or the Paying Agent under the terms of this Bond Ordinance shall be held for the benefit of the Owner of the Bonds 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.

(d) All or any part of the moneys in the Sinking Fund shall, at the written request of the Parish, be invested in accordance with the provisions of the laws of the State of Louisiana, and any interest earnings on the Sinking Fund shall be credited to the Sinking Fund.

SECTION 14. **Form of Bonds.** The Bonds and the endorsements to appear thereon shall be in substantially the form attached hereto as **Exhibit B**.

SECTION 15. **Issuance of Refunding and Additional Parity Bonds.** The Bonds shall enjoy complete parity of lien on the Tax revenues and moneys in the Sinking Fund. The Parish, acting through the Parish Council, hereby covenants that it will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax revenues or moneys in the Sinking Fund having priority over or parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (a) The Bonds or any part thereof, including interest, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the owners of the unrefunded portion of the Bonds.
- (b) Additional Parity Bonds may also be issued on parity with the Bonds and any outstanding Additional Parity Bonds if all of the following conditions are met:
 - (i) The anticipated avails or proceeds of the Tax in the calendar year in which the additional bonds are to be issued must be at least *1.35 times* the combined principal and interest requirements for any future calendar year on the Bonds, any outstanding Additional Parity Bonds and the Additional Parity Bonds to be issued.
 - (ii) There must be no delinquencies in the payments required to be made into the Sinking Fund established in Section 13 hereof.
 - (iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the chief financial officer of the Parish, or by an independent firm of certified public accountants.
 - (iv) The proceeds of the Additional Parity Bonds must be used solely for the making of one or more of the capital improvements permitted by the proposition(s) authorizing the levy and collection of the Tax, or for refunding prior bonds issued for such purposes.

SECTION 16. **Rights of Bondholders; Appointment of Receiver in Event of Default.** The Owners from time to time shall be entitled to exercise all rights and powers for which provision is made in the laws of the State of Louisiana. Any Owners or any trustee acting for such Owners in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted and contained in this Bond Ordinance, and may enforce and compel the performance of all duties required by this Bond Ordinance, or by any applicable statutes to be performed by the Parish or by any agency, board or officer thereof, and in general to take any action necessary to most effectively protect the right of the Owners.

SECTION 17. **Budget; Annual Financial Statements.** As long as any of the Bonds are Outstanding, the Parish shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to any Owner upon request. While any portion of the Bonds is Outstanding, the Parish shall make available to any Owner, upon request, its annual audited financial statements upon completion and acceptance by the Louisiana Legislative Auditor.

SECTION 18. **Discharge of Bond Ordinance.** If the Parish shall pay or cause to be paid, or there shall be paid to the Owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance in full for all amounts due and owing, then the pledge of the Tax revenues or any other money, securities, and funds pledged under this Bond Ordinance and all covenants, agreements, and other obligations of the Parish to the Owners shall thereupon cease, terminate, and become void and be discharged and satisfied.

SECTION 19. **Defeasance.** Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the Parish of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defeased pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 20. **Cancellation of Bonds.** All Bonds paid or prepaid either at or before maturity, together with all bonds purchased by the Parish, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Chief Financial Officer of the Parish an appropriate certificate of cancellation.

SECTION 21. **Mutilated, Destroyed, Lost or Stolen Bonds.** If (1) any mutilated Bond is surrendered to the Paying Agent, or the Parish and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Parish 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 Parish or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Parish 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 Bond, a new Bond 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 Bond has become or is about to become due and payable, the Parish in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Paragraph, the Parish 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 Bond issued pursuant to this Paragraph in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Parish, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of the Bond Ordinance. Any additional procedures set forth in the Agreement authorized in the Bond Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen

Bonds. The provisions of this Paragraph 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 Bonds.

SECTION 22. **Successor Paying Agent; Paying Agent Agreement.** The original Paying Agent shall be the Chief Financial Officer of the Parish. The Parish will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The Parish 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. Any successor 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. If required, the Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Parish 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 23. **Notices to Owners.** Wherever this Bond Ordinance provides for notice to Owners 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 Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner 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 24. **Appointment of Underwriter/Placement Agent.** D.A. Davidson & Company, of Destrehan, Louisiana, is hereby appointed as placement agent/underwriter in connection with the Bonds, any compensation to be subsequently approved by the Parish and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no compensation shall be due to said placement agent/underwriter unless the Bonds are actually sold and delivered.

SECTION 25. **Publication; Peremption.** This Bond Ordinance shall be published one time in the official journal of the Parish, or if there is none, in a newspaper having general circulation in the Parish. It shall not be necessary to publish the exhibits to this Bond Ordinance but such exhibits shall be made available for public inspection at the offices of the Parish Council at reasonable times and such fact must be stated in the publication within the official journal. For a period of thirty days after the date of such publication any persons in interest may contest the legality of this Bond Ordinance and any provisions herein made for the security and payment of the Bonds. After such thirty day period no one shall have any cause or right of action to contest the regularity, formality, legality, or effectiveness of this Bond Ordinance and the provisions hereof or of

the Bonds authorized hereby for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the Bonds authorized pursuant to this Bond Ordinance within the thirty days herein prescribed, the authority to issue the Bonds or to provide for the payment thereof, and the legality thereof, and all of the provisions of this Bond Ordinance and such Bonds shall be conclusively presumed, and no court shall have authority or jurisdiction to inquire into any such matter.

SECTION 26. **Disclosure Under SEC Rule 15c2-12.** The Parish is not required at this time to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)].

SECTION 27. **Arbitrage.** The Parish covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "*gross income*" of interest on the Bonds under the Code. The Parish further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Parish to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "*arbitrage bonds*" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "*private activity bonds*."

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or bond necessary to effectuate the purposes of this Paragraph.

SECTION 28. **Small Issuer Exception.** The Bonds are designated as "*qualified tax-exempt obligations*" pursuant to Section 265(b)(3)(B) of the Code.

SECTION 29. **Severability.** In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 30. **Post-Issuance Compliance.** The Executive Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, written procedures to assist the Parish in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 31. **Default.** Upon an event of default, the Owner may pursue any and all remedies, including but not limited to an action for mandamus, that may exist at law or in equity pursuant to the law of the State at the time of such event of default.

SECTION 32. **Section 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 33. **Effective Date**. This Bond Ordinance shall become effective on the earliest date allowed by the Parish's Home Rule Charter.

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The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the ordinance was declared adopted on this, the 15th day of December, 2025, to become effective five (5) days after publication in the Office Journal.

CHAIRMAN: _____

SECRETARY: _____

DLVD/PARISH PRESIDENT: _____

APPROVED: _____ DISAPPROVED: _____

PARISH PRESIDENT: _____

RETD/SECRETARY: _____

AT: _____ RECD BY: _____

EXHIBIT A to Bond Ordinance



TERM SHEET

November 14, 2025

St. Charles Parish Council
Parish of St. Charles, State of Louisiana

RE: Not exceeding \$4,000,000 Limited Tax Bonds
(ARC), Series 2025 of the Parish of St. Charles, State of
Louisiana

Please accept this letter as a commitment of Capital One Public Funding, LLC (the "**Lender**") to purchase the above-captioned Bonds upon the terms and conditions outlined below:

1. **Issuer and Amount**: Not exceeding \$4,000,000 of Limited Tax Bonds (ARC), Series 2025 (the "**Bonds**") of the Parish of St. Charles, State of Louisiana (the "**Parish**").
2. **Authority for Bonds**: Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional authority (the "**Act**").
3. **Purpose of Bonds**: For the purpose of (i) constructing facilities associated with The ARC of St. Charles, and (ii) paying the costs of issuance of the Bonds.
4. **Dated Date of Bonds**: The date of delivery is anticipated to be December 17, 2025. The Bonds will be dated as of its date of delivery.
5. **Form of Bonds**: The Bonds will be issued in the form of a single, fully registered Bond.
6. **Interest Payments**: Semi-annually on March 1 and September 1, commencing March 1, 2026, based on a 30/360 day year.
7. **Interest Rate and Principal Payments**: (see addendum)
8. **Prepayment Provisions**: (see addendum)
9. **Security**: The Bonds are secured by and payable solely from an irrevocable pledge of a 0.66 mills tax authorized at an election held on October 14, 2023, which the Parish is authorized to impose and collect through 2035, such rate being subject to adjustment from time to time due to reassessment. The Parish will set aside the first proceeds of the Tax received each year in an amount sufficient to pay debt service on the Bonds for that year prior to any amounts being released to The ARC.
10. **Tax Status**: Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and shall be a "**qualified tax-exempt obligation**" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "**Code**"), as amended. Under the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in Louisiana.
11. **Paying Agent**: (see addendum)
12. **Bank Counsel**: Chapman & Cutler LLP will serve as Bank Counsel at a fee of \$5,000, such fee to be paid by the Parish.

13. **Municipal Advisor:** The Lender recognizes that Government Consultants, Inc., serves as Municipal Advisor to the Parish in connection with the Bonds.

14. **Legal Opinion:** Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Bonds and the exemption of interest on the Bonds from federal and state taxation will be required.

15. **Lender Letter:** Attached as Appendix A

If the foregoing meets with your approval, please sign one copy of this letter in the space provided below and return it to the Lender.

Yours very truly,



By: Jeff Sharp

Title: Senior Vice President

ACCEPTED:
PARISH OF ST. CHARLES, STATE OF LOUISIANA,
ON November 17, 2025.

By: 
Its: Parish President

Appendix A

LENDER LETTER

WITH RESPECT TO

\$4,000,000

LIMITED TAX BONDS (ARC), SERIES 2025
OF THE PARISH OF ST. CHARLES, STATE OF LOUISIANA

_____, 2025

(SEE ADDENDUM)

ADDENDUM TO COMMITMENT LETTER

Parish of St. Charles, Louisiana
Limited Tax Bonds, Series 2025 (the "Loan")

Parish of St. Charles, State of Louisiana, ("Issuer") acknowledges and agrees that: (i) the information contained in this Commitment Letter is for discussion purposes only and sets forth certain proposed terms and conditions of an arm's-length commercial transaction between the parties and does not constitute advice, an opinion or a recommendation by Capital One Public Funding, LLC ("COPF"); (ii) the Issuer will make its own determination regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of its own financial, accounting, tax, legal and other advisors; (iii) COPF is acting solely for its own account in connection with the proposed transaction, and is not a municipal advisor, financial advisor, agent or fiduciary to the Issuer or any other person or entity; (iv) COPF has no advisory, agency or fiduciary duty to the Issuer with respect the proposed transaction, and the Issuer is free to retain the services of such advisors as it deems necessary or appropriate; (v) neither COPF nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect the transactions contemplated hereby; and (vi) the information provided herein to the Issuer is pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The following provisions are hereby added to the attached Commitment Letter from COPF:

Commitment shall be amended to read as follows:

Section 4 of the Commitment Letter shall be amended to read as follows:

Delivery. Physical delivery of the Bond to the undersigned on or about December 17, 2025.

Section 5 of the Commitment Letter shall be amended to read as follows:

Form of Bond- will be issued as a single typewritten or printed bond, in fully registered form, with no CUSIP number and shall include language substantially similar to the following:

Capital One Public Funding, LLC ("COPF") shall have the right at any time to assign, transfer or convey the Bond or any interest therein or portion thereof, such assignment, transfer or conveyance shall be made only to (i) an affiliate of COPF or (ii) banks, trust, custodian, insurance companies, or other financial institutions or their affiliates

Section 7 of the Commitment Letter shall be amended to read as follows:

Installment Payments. The Bond will be payable in installments on the dates and in the amounts set forth on the payment schedule to be attached to the Bond at a rate as selected in either Option 1 or Option 2 below, with principal installments due to create substantially level debt service.

Option 1: 3.99%

Bond proceeds will be deposited in a project account with Capital One, N.A.

Option 2: 4.14%

Without a deposit account with Capital One, N.A.

Section 8 of the Commitment letter shall be amended as follows:

Calls in whole shall be allowed with 30 days' notice at the following dates and prices (as a percentage of outstanding principal) plus accrued interest to the redemption date:

03/01/28 - 02/28/30: 102%

03/01/30 - 02/29/32: 101%

03/01/32 and thereafter: 100%

Partial prepayment is allowed on any interest payment date throughout the life of the Bond: from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity

Section 11 of the Commitment Letter shall be amended to read as follows:

COPF shall not serve as Paying Agent. The Issuer shall select a mutually acceptable Paying Agent. The Issuer shall be responsible for any fees of the Paying Agent.

Section 15 of the Commitment Letter shall be amended to read as follows:

Lender Certificate. The undersigned will sign a lender certificate in substantially the form attached hereto as Exhibit A.

Section 16 of the Commitment Letter shall be added to include:

Continuing Disclosure Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.

* * *

EXHIBIT A TO ADDENDUM TO COMMITMENT LETTER



LENDER CERTIFICATE

I, _____, _____, of Capital One Public Funding, LLC, Jericho, New York ("COPF") do hereby certify as follows with regard to the _____, of the _____ (the "Loan Obligation"), dated __, 2025, between COPF and issued by _____ (the "Borrower"):

1. COPF has full power and authority to carry on its business as now conducted, deliver this Certificate and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local government by making loans and repayment obligations under which are evidenced by obligations such as the Loan Obligation; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan Obligation and the risks associated with the extension of credit evidenced by the Loan Obligation; has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation; and is a limited liability company engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan Obligation.

3. COPF has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan Obligation is being executed and delivered and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation and the Borrower and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Loan Obligation.

4. COPF is extending credit to the Borrower evidenced by the Loan Obligation as a vehicle for making a commercial loan for its own loan account with the present intention of holding the Loan Obligation to maturity or earlier prepayment, provided that COPF retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Loan Obligation and related documents to (a) an

affiliate of COPF; or (b) one or more banks, insurance companies, trusts, custodians or other financial institutions. Nothing herein shall limit the right of COPF or its assignees to sell or assign participation interests in the Loan Obligation to one or more entities listed in (a) or (b) of this Section 4, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Loan Obligation are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner of the Loan Obligation, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Loan Obligation.

5. COPF acknowledges that the Loan Obligation (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange and (c) there is no established market for the Loan Obligation and that none is likely to develop. COPF understands and acknowledges that (i) its extension of credit evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its extension of credit evidenced by the Loan Obligation, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. It has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring, or delivery of the Loan Obligation. COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring, or delivery of the Loan Obligation and the discussions, undertakings and procedures leading thereto. Each of the Borrower, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan Obligation from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's

financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's financial advisor or placement agent, with respect to any such matters. The transactions between the Borrower and COPF are arm's length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest and COPF has not made recommendations to the Borrower with respect to the transactions relating to the Loan Obligation.

DATED this ____ day of _____, 2025.

CAPITAL ONE PUBLIC FUNDING, LLC

By: _____

Name: _____

Title: _____

EXHIBIT B
to Bond Ordinance

[FORM OF BOND]

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

**LIMITED TAX BOND (ARC), SERIES 2025
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

<u>Bond Number</u>	<u>Bond Date</u>	<u>Interest Rate</u>	<u>Maximum Principal Amount</u>
R-1	_____, 2025	3.99%	\$3,735,000

FOR VALUE RECEIVED, the **Parish of St. Charles, State of Louisiana** (the "**Parish**"), hereby promises to pay (but only from the sources hereinafter described) to:

CAPITAL ONE PUBLIC FUNDING, LLC,

or registered assigns, the Principal Amount set forth above, to the extent not already paid, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum set forth above, payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026 (each an "**Interest Payment Date**"). The principal of this Bond, on the Maturity Date set forth above or upon earlier redemption in whole, is payable in lawful money of the United States of America at the designated office of the Chief Financial Officer of the Parish, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Other payments of principal and interest on this Bond are payable by check of the Paying Agent or the Parish mailed to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register or, in the discretion of the Paying Agent, by wire from the Paying Agent or the Parish delivered to the Owner (determined as of the close of business on the Record Date) in accordance with wiring instructions provided by the Owner.

This Bond comprises the entire issue aggregating in principal the sum of [Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000)] of Limited Tax Bonds (ARC), Series 2025 (the "**Bond**"), said Bond having been issued by the Parish pursuant to an Ordinance adopted by its governing authority on December 15, 2025 (the "**Ordinance**"), for the purpose of constructing facilities associated with The ARC of St. Charles for all people with intellectual and developmental disabilities in the Parish and paying the costs of issuance thereof, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

This Bond shall mature in installments without necessity of notice on March 1 in the years and in the principal amounts set forth below:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>
2026	\$350,000
2027	320,000
2028	330,000
2029	345,000
2030	360,000
2031	375,000
2032	390,000
2033	405,000
2034	420,000
2035*	440,000

* Final Maturity

The unpaid principal of the Bond is subject to prepayment at the option of the Parish in full at the prepayment price as calculated below, plus accrued interest on such amount to the date of redemption on or after:

03/01/28 - 02/28/30: 102% of the outstanding principal
03/01/30 - 02/29/32: 101% of the outstanding principal
03/01/32 and thereafter: 100% of the outstanding principal

Partial prepayment is allowed on any Interest Payment Date from proceeds other than refunding sources; (ii) once per calendar year per transaction; (iii) in a maximum amount of \$250,000; and (iv) provided that any such prepayment is applied to outstanding Bond principal in inverse order of maturity.

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

The Parish shall cause to be kept at the designated office of the Paying Agent a register (the "**Bond Register**") in which registration of the Bond and of transfers of the Bond shall be made as provided in the Ordinance. The Bond may be transferred, registered and assigned only on the Bond Register, which such registration shall be at the expense of the Parish, and only by the execution of an assignment form on the Bond. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new

registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form.

This Bond is secured by and payable from a pledge and dedication of the avails or proceeds of the Parish's special ad valorem tax of 0.58 mills authorized at an election held on October 14, 2023 (such rate being subject to adjustment from time to time due to reassessment) which the Parish is authorized to impose and collect through 2034 (the "**Tax**"). In the Ordinance, the Parish Council has obligated and does hereby obligate itself and its successors in office to continue to impose and collect the Tax annually in each year through 2034, inclusive, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the revenues derived and to be derived from the levy and collection of the Tax to the payment of this Bond.

For a complete statement of the provisions for payment of this Bond and the general covenants and provisions governing the issuance of this Bond, reference is hereby made to the Bond Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes 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 necessary to constitute the same a legal, binding and valid obligation of the Parish have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Parish, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof.

IN WITNESS WHEREOF, the Parish Council of the Parish has caused this Bond to be signed by the Parish President and attested by its Council Secretary, the corporate seal of the Parish to be hereon impressed, and this Bond to be dated as of the Dated Date set forth above.

THE PARISH OF ST. CHARLES, STATE OF LOUISIANA

Secretary

Parish President

[SEAL]

* * * * *

(FORM OF PAYING AGENT=S CERTIFICATE OF REGISTRATION)

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

**CHIEF FINANCIAL OFFICER
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

Authorized Officer

Date of Registration: ____, 2025

* * * * *

(FORM OF ASSIGNMENT)

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

Name:

Address:

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

_____, Assignee

_____, Assignor

By: _____

By: _____

Its: _____

Its: _____

Date: _____

* * * * *

STATE OF LOUISIANA

PARISH OF ST. CHARLES

I, the undersigned Council Secretary of the St. Charles Parish Council, do hereby certify that the foregoing pages constitute a true and correct copy of proceedings adopted by the Parish Council on December 15, 2025, authorizing the issuance by the Parish of St. Charles, State of Louisiana of its Limited Tax Bond (ARC) in the amount of Three Million Seven Hundred Thirty-Five Thousand Dollars (\$3,735,000) and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish, on this, the 15th day of December, 2025.

Council Secretary