

2019-0169

**INTRODUCED BY: LARRY COCHRAN, PARISH PRESIDENT
(BOND COUNSEL)**

ORDINANCE NO. 19-6-5

An ordinance providing for the issuance and sale of not exceeding Five Hundred Forty Thousand Dollars (\$540,000) of Sales Tax Revenue Refunding Bonds, Series 2019 (the "Bonds"), of the Parish of St. Charles, State of Louisiana; providing for the sale and issuance of the Bonds, awarding said Bonds to the purchaser thereof, fixing certain details of the Bonds, and providing for other matters in connection therewith.

WHEREAS, the St. Charles Parish Council (the "Governing Authority"), acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "Issuer"), adopted Ordinance No. 07-5-2 on May 7, 2007 authorizing the issuance of Nine Hundred Twenty Thousand Dollars (\$920,000) of Sales Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), payable from a pledge and dedication of a 1/8% sales and use tax approved at an election held on December 8, 1979 (the "Tax"); and,

WHEREAS, the Issuer has found and determined that the refunding of \$555,000 of the Series 2007 Bonds, consisting of those Series 2007 Bonds which mature August 1, 2020 to August 1, 2031, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer; and,

WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950 (the "Act"), as amended, and other constitutional and statutory authority, the Issuer desires by this ordinance to provide for the issuance and sale of not exceeding Five Hundred Forty Thousand Dollars (\$540,000) principal amount of its sales tax refunding bonds, to be designated "Sales Tax Revenue Refunding Bonds, Series 2019" (the "Bonds"), for the purpose of refunding the Refunded Bonds and paying the costs of issuance therefor, and to specify the terms and conditions of the Bonds; and,

WHEREAS, the Issuer desires to amend Resolution No. 6409 adopted on May 20, 2019 (the "Preliminary Resolution") to provide that the Bonds will be issued pursuant to the Act; and,

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, interest and redemption premium of the Refunded Bonds described in **Exhibit A** hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Conditional Notice of Call for Redemption; and,

WHEREAS, the Louisiana State Bond Commission has approved the sale and issuance of the Bonds.

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Additional Parity Bonds" shall mean any additional pari passu bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds.

"Bond" or "Bonds" shall mean any or all of the Sales Tax Revenue Refunding Bonds, Series 2019, of the Issuer, issued pursuant to this Bond Ordinance, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

"Bond Counsel" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"Bond Ordinance" shall mean this ordinance, as further amended and supplemented as herein provided.

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

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

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

"Debt Service" for any period shall mean, as of the date of calculation, an amount equal to the sum of (i) interest payable during such period on Bonds and (ii) the principal amount of Bonds which mature during such period.

"Defeasance Obligations" shall mean cash, or non-callable Government Securities.

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

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

"Governing Authority" shall mean the St. Charles Parish Council, or its successor in function.

"Government Securities" shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" shall mean February 1 and August 1 of each year, commencing February 1, 2020.

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

"Net Revenues of the Tax" shall mean the avails or proceeds of the Tax received by the Issuer, after provision has been made for the payment therefrom of all of the reasonable and necessary costs and expenses of collecting and administering the Tax.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under this Bond Ordinance, except:

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Ordinance, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Bond Ordinance, to the satisfaction of the Paying Agent, or waived;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and

(d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Bond Ordinance or by law.

"Owner" shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

"Paying Agent" shall mean First National Bank USA, Boutte, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Purchaser" shall mean First National Bank USA, Boutte, Louisiana, the original purchaser of the Bonds.

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Ordinance.

"Refunded Bonds" shall mean the Issuer's outstanding Sales Tax Revenue Bonds, Series 2007, maturing August 1, 2020 to August 1, 2031, inclusive.

"State" shall mean the State of Louisiana.

"Tax" means the 1/8% sales and use tax now being levied and collected by the Issuer pursuant to an election held on December 8, 1979.

SECTION 1.2 Interpretation. In this Bond Ordinance, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Ordinance shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE 2 AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1 Authorization of Bonds. (a) This Bond Ordinance creates a series of Bonds of the Issuer to be designated "Sales Tax Revenue Refunding Bonds, Series 2019, of the Parish of St. Charles, State of Louisiana" and provides for the full and final payment of the principal or Redemption Price of and interest on all of the Bonds.

(b) The Bonds issued under this Bond Ordinance shall be issued for the purpose of refunding the Refunded Bonds, together with other available moneys of the Issuer, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds on the date of redemption.

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

SECTION 2.2 Bond Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Ordinance shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Ordinance.

SECTION 2.3 Obligation of Bonds. The Bonds shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. All of the Net Revenues of the Tax shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds and any Additional Parity Bonds issued pursuant to Section 8.1 hereof, in principal, premium, if any, and interest and for all other payments provided for in this Bond Ordinance until such bonds shall have been fully paid and discharged.

SECTION 2.4 Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of not exceeding Five Hundred Forty Thousand Dollars (\$540,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Revenue Refunding Bonds, Series 2019, of the Parish of St. Charles, State of Louisiana," for the purpose of refunding the Refunded Bonds. The Bonds shall be in substantially the form set forth in **Exhibit B** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance.

SECTION 2.5 Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R-1 upwards.

The Bonds shall be dated the date of delivery, shall mature on August 1 in the years and in the principal amounts and shall bear interest, payable on each Interest Payment Date, at the rate per annum, as follows:

<u>Bond No.</u>	<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
R-1	2021	\$35,000	3.250%
R-2	2022	40,000	3.250%
R-3	2023	40,000	3.250%
R-4	2024	45,000	3.250%
R-5	2025	45,000	3.250%
R-6	2026	40,000	3.250%
R-7	2027	45,000	3.250%
R-8	2028	45,000	3.250%
R-9	2029	50,000	3.250%
R-10	2030	50,000	3.250%
R-11	2031	50,000	3.250%

SECTION 2.6 Payment of Principal and Interest. The principal of the Bonds is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest

has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE 3 GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1 Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Owner making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Ordinance as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the Person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

SECTION 3.2 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution or ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute

Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3 Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4 Cancellation of Bonds. All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Secretary of the Governing Authority an appropriate certificate of cancellation.

SECTION 3.5 Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers of the Issuer, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6 Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Exhibit B** hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.

SECTION 3.7 Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

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

ARTICLE 4
PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1 Deposit of Funds With Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Net Revenues of the Tax or other funds available for such purpose, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 4.2 Issuer Obligated to Collect Tax. In compliance with the laws of the State, the Issuer, through its governing authority, by proper ordinances and/or resolutions, is obligated to cause the Tax to continue to be levied and collected until all of the Bonds have been retired as to both principal and interest, and further shall not discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the revenues of the Tax to be received by the Issuer until all of the Bonds have been retired as to both principal and interest.

SECTION 4.3 Funds and Accounts. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All avails or proceeds derived from the levy and collection of the Tax shall be deposited daily as the same may be collected to the credit of the Issuer, in a separate and special bank account established and maintained with the regularly designated fiscal agent of the Issuer and designated as the "One-Eighth of One Percent Sales Tax Fund" (hereinafter called the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the proceeds of the Tax shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of Bonds, which Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

The maintenance of the "One-Eighth of One Percent Sales Tax Bond Sinking Fund" (hereinafter called the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of, premium, if any, and interest on the Bonds and any Additional Parity Bonds, in the manner provided by this Bond Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly, in advance on or before the 20th day of each month of each year, a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date on the Bonds, together with such additional proportionate sum as may be required to pay said principal and interest and all Paying Agent, bond registration and transfer fees and costs as the same respectively become due. Said fiscal agent bank shall transfer from the Sinking Fund to the paying agent three (3) days in advance of the date of which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

Additional Parity Bond ordinances may provide for the establishment of one or more reserve funds. Such reserve funds may be funded from the proceeds of the Additional Parity Bonds or from monthly payments from the Sales Tax Fund after all required payments to the Sinking Fund for such month shall have been made. Any such reserve funds shall be used solely for the purpose of paying the principal and interest falling due on the Additional Parity Bonds authorized by such ordinance.

All moneys remaining in the Sales Tax Fund on the 20th day of each month and after making the required payments into the Sinking Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is authorized or for the purpose of retiring Bonds in advance of their maturities.

SECTION 4.4 Funds to Constitute Trust Funds. The Sales Tax Fund and the Sinking Fund provided for in Section 4.3 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 4.5 Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, Government Securities shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually.

ARTICLE 5 REDEMPTION OF BONDS

SECTION 5.1 Redemption of Bonds. The outstanding principal amount of the Bonds shall be callable for redemption by the Issuer in full or in part at any time **on any Interest Payment Date** on or after August 1, 2029, at the principal amount thereof and accrued interest to the date fixed for redemption.

Official notice of such optional call of any principal amount of the Bonds for redemption will be given by first class mail, postage prepaid by notice deposited in the United States mails, or by accepted means of electronic communication, not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

ARTICLE 6 PARTICULAR COVENANTS

SECTION 6.1 Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.2 Tax Covenants. (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America, or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

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

SECTION 6.3 Obligation to Collect Tax. The Issuer recognizes that the Governing Authority is bound under the terms and provisions of law, to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering, amending or repealing from time to time as may be necessary the ordinances adopted providing for the levying, imposition, enforcement and collection of the Tax or any subsequent ordinance providing therefor, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax. The ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the Tax and to apply the

revenues therefrom in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana, nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change in such Tax which would diminish the amount of the sales tax revenues to be received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

SECTION 6.4 Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.5 Issuer to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the aforesaid Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

ARTICLE 7 SUPPLEMENTAL BOND ORDINANCES

SECTION 7.1 Supplemental Ordinances Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Issuer in this Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect;

(b) to add to the limitations and restrictions in this Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Bond Ordinance;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Ordinance; or

(e) to insert such provisions clarifying matters or questions arising under this Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect.

SECTION 7.2 Supplemental Ordinances Effective With Consent of Owners. Except as provided in Section 7.1 any modification or amendment of this Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the

terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of this Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds. A supplemental ordinance, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE 8 ADDITIONAL PARITY BONDS

SECTION 8.1 Issuance of Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the avails or proceeds of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the avails or proceeds of the Tax having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

(a) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the owners thereof (except that as to Bonds which have been properly called for redemption and provisions made for the payment thereof, such consent shall not be necessary) 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 that may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Fiscal Year in excess of the principal and interest which would have been required in such Fiscal 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 issued hereunder, unless they qualify as Additional Parity Bonds under (b) below.

(b) Additional Parity Bonds may be issued, and such Additional Parity Bonds shall be on a parity with the Bonds herein authorized if all of the following conditions are met:

(i) The average annual revenues derived by the Issuer from the Tax, for the calendar year immediately preceding the issuance of the additional bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding calendar year period on all bonds then outstanding, including any pari passu additional bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the additional bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 4.3 hereof must be current;

(iii) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by the Finance Director of the Issuer or by an independent certified public accountant.

(iv) The Additional Parity Bonds must be payable as to principal on August 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on February 1st and August 1st of each year; and

- (v) No Additional Parity Bonds may be issued should any event of default under this Bond Ordinance have occurred and be continuing.

ARTICLE 9 REMEDIES ON DEFAULT

SECTION 9.1 Events of Default. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say, if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation; or if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law; then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under State law.

ARTICLE 10 CONCERNING FIDUCIARIES

SECTION 10.1 Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Ordinance. The designation of First National Bank USA, Boutte, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Bond Ordinance by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

SECTION 10.2 Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority and (ii) have a reported capital and surplus of not less than \$10,000,000.

ARTICLE 11 MISCELLANEOUS

SECTION 11.1 Defeasance. (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest and redemption premium, if any, to become due thereon, and any amounts which may be then payable by the Issuer with respect to the Bonds, at the times and in the manner stipulated therein and in this Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to this Bond Ordinance which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Bonds or interest installments for the payment or redemption of which Defeasance Obligations shall have been set aside and shall be held in trust by the Paying Agent or an escrow agent (through deposit by the Issuer of funds for such payment or redemption or otherwise) at a maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section. Any Bond shall, prior to maturity or the redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section if in case such Bond is to be redeemed on any date prior to its maturity, the Issuer shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give notice of redemption as provided in Article 5 of this Bond Ordinance, there shall have been deposited with the Paying Agent or an escrow agent Defeasance Obligations, in the amounts and having such terms as are necessary

to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal or applicable redemption price thereof, together with all accrued interest and the adequacy of the Defeasance Obligations so deposited to pay when due the principal or applicable redemption price and all accrued interest shall have been verified by an independent certified public accountant. Neither Defeasance Obligations deposited pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest to become due on the Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations shall, if permitted by the Code, and to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

SECTION 11.2 Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which this Bond Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the ownership by any person of the Bonds shall be sufficient for any purpose of this Bond Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(i) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

(ii) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 11.3 Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.4 Parties Interested Herein. Nothing in this Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent and the Owners of the Bonds any right, remedy or claim under or by reason of this Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of the Bonds.

SECTION 11.5 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 11.6 Successors and Assigns. Whenever in this Bond Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Ordinance contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 11.7 Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the owner or owners of the Refunded Bonds.

SECTION 11.8 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 11.9 Publication of Bond Ordinance; Peremption. This Bond Ordinance shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Bond Ordinance, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of this Bond Ordinance, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

SECTION 11.10 Execution of 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 Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.11 Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission [17 CFR 240.15c2-12].

SECTION 11.12 Bonds are Bank-Qualified. The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that,

(a) the Bonds are not "private activity bonds" within the meaning of the Code; and

(b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2019 does not exceed \$10,000,000.

SECTION 11.13 Effect of Ordinance. This Ordinance shall amend all resolutions or ordinances in conflict herewith to the extent of such conflict including specifically the amendment of the Preliminary Resolution set forth in the preamble hereto.

**ARTICLE 12
SALE OF BONDS; APPLICATION OF PROCEEDS**

SECTION 12.1 Sale of Bonds. The Issuer hereby accepts the offer of First National Bank USA, Boutte, Louisiana, for the Bonds, which Offer to Purchase is attached as **Exhibit C** hereto, and an Executive Officer is hereby authorized to execute said offer on behalf of the Issuer. As a condition to the delivery of the Bonds to the Purchaser, the Purchaser will execute a standard letter, acceptable to it and the Issuer, indicating it has conducted its own analysis with respect to the Bonds and is extending credit in the form of the Bonds as a vehicle for making a commercial loan to the Issuer.

SECTION 12.2 Application of Funds. There is hereby authorized and directed the application of the proceeds from the sale of the Bonds to the costs of issuance thereof and the remainder, along with the contribution from the Issuer's reserve fund, to the payment of the Refunded Bonds in principal, interest and premium.

**ARTICLE 13.
REDEMPTION OF REFUNDED BONDS**

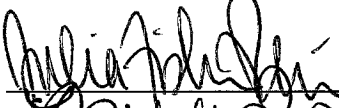
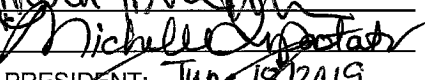
SECTION 13.1 Call for Redemption. Subject only to the delivery of the Bonds, the Refunded Bonds are hereby called for redemption on August 1, 2019, at the principal amount thereof and accrued interest to the date of redemption, in compliance with the bond ordinance authorizing their issuance.


SECTION 13.2 Notice of Redemption. In accordance with the bond ordinance authorizing the issuance of the Series 2007 Bonds, a conditional notice of call for redemption in substantially the form attached hereto as **Exhibit D**, shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

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

YEAS: BENEDETTO, HOGAN, WILSON, CLULEE, GIBBS, WOODRUFF,
 BELLOCK, FLETCHER, FISHER-PERRIER
NAYS: NONE
ABSENT: NONE

And the ordinance was declared adopted on this, the 17th day of June, 2019, to become effective five (5) days after publication in the official journal.

CHAIRMAN: 
SECRETARY: 
DLVD/PARISH PRESIDENT: June 18, 2019
APPROVED: _____ DISAPPROVED: _____

PARISH PRESIDENT: _____
RETD/SECRETARY: June 18, 2019
AT: 3:30pm RECD BY: 

OUTSTANDING BONDS TO BE REFUNDED
SALES TAX REVENUE BONDS, SERIES 2007

<u>MATURITY</u> <u>(August 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u> <u>DUE</u>	<u>INTEREST</u> <u>RATE</u>
2020	\$35,000	4.600%
2021	40,000	4.650
2022	40,000	4.700
2023	45,000	4.750
2024	45,000	4.800
2025	45,000	4.850
2026	50,000	5.100
2027	50,000	5.100
2028	55,000	5.100
2029	60,000	5.100
2030	60,000	5.100
2031	65,000	5.100

Those bonds maturing August 1, 2020 to August 1, 2031, inclusive, will be called for redemption on August 1, 2019, at the principal amount thereof and accrued interest to the redemption date plus a premium equal to one and one-half percent (1-1/2%) of the principal amount so redeemed.

(FORM OF FACE OF BONDS)

NO. R-_____

PRINCIPAL AMOUNT: \$ _____

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

SALES TAX REVENUE REFUNDING BOND, SERIES 2019
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA

Bond Date: August 1, 2019 Maturity Date: August ____, 20__ Interest Rate:

THE PARISH OF ST. CHARLES, STATE OF LOUISIANA (the "Issuer"), promises to pay, but only from the source and as hereinafter provided, to

First National Bank USA

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 February 1 and August 1 of each year, commencing February 1, 2020 (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 or earlier redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at First National Bank USA, Boutte, 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 the Bond Ordinance.

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

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

This Bond is one of an authorized issue of Sales Tax Revenue Refunding Bonds, Series 2019, aggregating in principal the sum of not exceeding Five Hundred Forty Thousand Dollars (\$540,000) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to an ordinance adopted on June 17, 2019 (the "Bond Ordinance"), for the purpose of refunding the August 1, 2020 to August 1, 2031, inclusive, maturities of the Issuer's outstanding Sales Tax Revenue Bonds, Series 2007 (the "Refunded Bonds") and paying the costs of issuance of the Bonds, under the authority conferred by 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 the 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.

Subject to the limitations and requirements provided in the 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.

The outstanding principal amount of the Bonds shall be callable for redemption by the Issuer in full or in part at any time on any Interest Payment Date on or after August 1, 2029, at the principal amount thereof and accrued interest to the date fixed for redemption.

This Bond and the issue of which it forms a part are payable as to both principal and interest solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one-eighths of one percent (1/8%) sales and use tax (the "Tax") authorized at an election held within the corporate boundaries of the Issuer on December 8, 1979, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Ordinance, and this Bond does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. The governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of the revenues of the Tax to be received by the Issuer until all of such Bonds shall have been paid in principal and interest. 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 the Bond Ordinance.

The 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 the Bond Ordinance.

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

PARISH OF ST. CHARLES, STATE OF
LOUISIANA

Council Secretary
St. Charles Parish Council

Parish President
Parish of St. Charles, State of Louisiana

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

First National Bank USA

Boutte, Louisiana

Date of Registration: _____

By: _____
Authorized Officer

* * * * *

ASSIGNMENT

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

Name:

Address:

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

_____, Assignee

_____, Assignor

By: _____
Its: _____

By: _____
Its: _____

Date: _____

OFFER TO PURCHASE

_____, 2019

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

Re: \$540,000 of Sales Tax Revenue Refunding
Bonds, Series 2019, of the Parish of St.
Charles, State of Louisiana

Please accept this offer to purchase the following refunding bonds upon the terms and conditions outlined below:

1. Issuer and Amount: \$540,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2019, of the Parish of St. Charles, State of Louisiana (the "Issuer").
2. Purpose of Issue: To refund the callable maturities of the Issuer's Sales Tax Revenue Bonds, Series 2007, being those 2007 Bonds maturing August 1, 2020 to August 1, 2031, inclusive.
3. Authority for Issue: Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.
4. Dated Date of Bonds: Date of delivery.
5. Form of Bonds: The Bonds will be issued in the form of a single typewritten bond for each maturity, in fully registered form.
6. Interest Payments: Semi-annually on February 1 and August 1, commencing February 1, 2020, based on a 30/360 day year.
7. Interest Rate and Principal Payments: (NOT TO EXCEED 5%) The Bonds will bear interest at the interest rate and mature in installments due on August 1 of each year as follows:

Date (August 1)	Principal Payment	Interest Rate
2021	\$35,000	3.250%
2022	40,000	3.250%
2023	40,000	3.250%
2024	45,000	3.250%
2025	45,000	3.250%
2026	40,000	3.250%
2027	45,000	3.250%
2028	45,000	3.250%
2029	50,000	3.250%
2030	50,000	3.250%
2031	50,000	3.250%

8. Prepayment Provisions: The outstanding principal amount of the Bonds shall be callable for redemption by the Issuer in full or in part at any time on any Interest Payment Date on or after August 1, 2029, at the principal amount thereof and accrued interest to the date fixed for redemption.
9. Security: The Bonds will be secured by and payable solely from and secured by an irrevocable pledge and dedication of the Issuer's one-eighths

of one percent (1/8%) sales and use tax, authorized at an election held within the corporate boundaries of the Issuer on December 8, 1979 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

10. Paying Agent Bank: First National Bank USA, Boutte, Louisiana. Fees will not be due the Paying Agent for serving in this capacity. (If fees are to be due Paying Agent, schedule of fees is to be attached hereto and form a part of the proposal).
11. Legal Opinion: Legal opinion of Foley & Judell, L.L.P., as to the due authorization, validity and federal tax-exemption of interest on the Bonds will be required.
12. Bank Eligibility: The Bonds will be designated as "qualified tax-exempt obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended.
13. Investment Letter: The undersigned will sign an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the Issuer, and further that it is purchasing the Bonds without any intention to sell any portion thereof to any person other than another financial institution.
14. Continuing Disclosure. It is understood that, with respect to the Bonds, the Issuer will not be required to comply with continuing disclosure requirements of SEC Rule 15c2-12(b).
15. Delivery: On or about August 1, 2019.

Yours very truly,

By:

Title:

ACCEPTED BY THE PARISH OF ST. CHARLES, STATE OF LOUISIANA, ON _____, 2019.

By: _____
Secretary

CONDITIONAL NOTICE OF CALL FOR REDEMPTION

**SALES TAX REVENUE BONDS, SERIES 2007
(MATURING AUGUST 1, 2020 to AUGUST 1, 2031)
OF THE
PARISH OF ST. CHARLES, STATE OF LOUISIANA**

NOTICE IS HEREBY GIVEN that, pursuant to the Bond Ordinance adopted on June 17, 2019, by the Parish Council of the Parish of St. Charles, State of Louisiana, acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "Issuer"), the Issuer hereby calls for redemption on August 1, 2019, its outstanding Sales Tax Revenue Bonds, Series 2007, consisting of all of the bonds of said issue which mature August 1, 2020 to August 1, 2031, inclusive, (the "Refunded Bonds"), at the principal amount thereof and accrued interest to the redemption date, said Refunded Bonds being more fully described as follows:

MATURITY (August 1)	PRINCIPAL AMOUNT DUE	INTEREST RATE	CUSIP:
2020	\$35,000	4.600%	78807Q BU6
2021	40,000	4.650	78807Q BV4
2022	40,000	4.700	78807Q BW2
2023	45,000	4.750	78807Q BX0
2024	45,000	4.800	78807Q BY8
2025	45,000	4.850	78807Q BZ5
2026	50,000	5.100	78807Q CA9
2027	50,000	5.100	78807Q CB7
2028	55,000	5.100	78807Q CC5
2029	60,000	5.100	78807Q CD3
2030	60,000	5.100	78807Q CE1
2031	65,000	5.100	78807Q CF8

No further interest shall accrue and be payable on the Refunded Bonds from and after August 1, 2019. **Redemption of the Refunded Bonds is conditioned upon the receipt by the Paying Agent on or before the Optional Redemption Date of moneys sufficient to pay the principal of and interest on the Refunded Bonds, and if such moneys have not been received, this notice shall be of no force and effect and the Issuer is not required to redeem such Refunded Bonds.** The foregoing Refunded Bonds should be surrendered for payment on August 1, 2019 at The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Trust Company, N.A.), as follows:

<u>By Express Mail or Courier Service</u>	<u>By Mail</u>
The Bank of New York Mellon Global Corporate Trust 2001 Bryan Street – 9 th Floor Dallas, TX 75201	The Bank of New York Mellon Global Corporate Trust P. O. Box 2320 Dallas, TX 75221-2320

By Hand
The Bank of New York Mellon
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

CUSIP NUMBERS listed above are provided for the convenience of the bondowners. The Issuer does not certify as to their correctness.

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

PARISH OF ST. CHARLES, STATE OF
LOUISIANA

By:

Council Secretary

Date: _____, 2019