

The following ordinance was introduced on February ____, 2025, and after a public hearing held on _____, 2025 at a meeting of the St. Landry Parish Council, _____ moved and _____ seconded a motion to adopt the following ordinance.

ORDINANCE NO. 2025-003

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$2,000,000 REVENUE NOTES, SERIES 2025 (EQUIPMENT), OF THE ST. LANDRY PARISH GOVERNMENT, STATE OF LOUISIANA; PROVIDING FOR THE PAYMENT THEREOF; ESTABLISHING THE RATE OF INTEREST THEREON; PROVIDING FOR A PLEDGE AND DEDICATION OF REVENUES FOR SECURITY AND PAYMENT THEREOF IN PRINCIPAL AND INTEREST; AND OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the St. Landry Parish Government, Parish of St. Landry, State of Louisiana (the "**Issuer**") is a home rule charter government and a political subdivision of the State of Louisiana (the "**State**") pursuant to Article VI, Section 5 of the Louisiana Constitution of 1974; and

WHEREAS, the St. Landry Parish Council (the "**Governing Authority**") as the governing authority of the Issuer pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "**Act**"), desires to authorize the incurring of debt and borrowing of an amount not to exceed \$2,000,000 secured by the ad valorem taxes and other revenues received and accruing in the Parish Roads and Bridges Fund and Road District 1 Fund (collectively, the "**Pledged Revenues**") which Pledged Revenues are authorized to be used for the purposes set forth herein; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, the Parish desires to incur debt and issue its Revenue Notes, Series 2025 (Equipment), in a principal amount not exceeding Two Million Dollars (\$2,000,000) (the "**Note**" or "**Notes**"), for the purposes of funding the Project (as defined herein) as set forth herein; and

WHEREAS, this Governing Authority has found and determined that it is necessary and desirable to approve the sale of the Note with terms and conditions within the parameters set forth in this Bond Ordinance and authorize the Parish's Authorized Representatives to execute a term sheet with the purchaser (the "**Term Sheet**") within the parameters set forth herein; and

WHEREAS, this Governing Authority further desires to proceed with the issuance, sale and delivery of the Note to the Purchaser (as defined herein) and authorize and obligate the Authorized Representatives (as defined herein) to take action and execute documents as may be necessary to accomplish the issuance, sale and delivery of Note.

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

SECTION 1. Authorization to Issue Revenue Note. (a) Pursuant to the Act and other constitutional and statutory authority supplemental thereto, the Parish is hereby authorized to incur debt for the purpose of providing funds for repairing, maintaining, and improving public roads and bridges, including acquisition, maintenance and/or operation of equipment and materials for said purpose (the "**Project**") within the area designated by the Parish as "**District 9 of Road District 1**" (the "**District**") and paying the costs of issuance of the Notes, and to represent said indebtedness, the Parish shall issue its Revenue Note, Series 2025 (Equipment), in an amount not to exceed Two Million and No/100 Dollars (\$2,000,000) (the "**Note**").

(b) The Note shall mature not later than December 1, 2032, and shall bear interest at a fixed or variable rate to be negotiated by the President of the Parish of St. Landry with the Purchaser, provided that such interest rate shall not exceed six percent (6.00%) per annum. Interest on the Note shall be computed based on a 360-day year consisting of twelve 30-day months and shall be payable upon the maturity of the Note. The Note shall be issued in the form of a single fully registered note, dated the date of delivery thereof to the initial purchaser and numbered R-1.

The Note is hereby awarded to the Parish's fiscal agent, Washington State Bank (the "**Purchaser**") pursuant to its commitment to purchase the Note ("**Commitment**"), a copy of which shall be filed with this governing authority.

SECTION 2. Form and Execution of Note. The Note shall be in substantially the form attached hereto as **Exhibit A**, the Parish President, and the Clerk to the Parish Council are authorized and directed on behalf of the Issuer to execute, seal, and deliver the Note to the purchaser. The Note as executed and delivered to Purchaser shall include the final interest rate, terms and payment schedule as established in the Commitment, subject to the parameters set forth in Section 1(b) hereof.

SECTION 3. Security for Note. The Note shall be secured by the ad valorem taxes and other revenues received and accruing in the Parish Roads and Bridges Fund and Road District 1 Fund (collectively, the "**Pledged Revenues**") which Pledged Revenues are authorized to be used for the purposes set forth herein in accordance with its terms, all in accordance with the provisions of the Act and other constitutional and statutory authority.

SECTION 4. Irrevocable Pledge. The Pledged Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Note 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 Ordinance. The Pledged Revenues shall be and remain pledged for the security and payment of the Note in principal, premium if any, and interest and for all other payments provided for in this Bond Ordinance until the Note has been fully paid and discharged.

SECTION 5 Additional Parity Obligations. After the delivery of the Note, the Issuer shall not issue any notes, bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues having priority over or on a parity with the Bonds ("**Additional Parity Obligations**"), except that under the following conditions the Notes may be refunded

without losing their rank of lien, or Additional Parity Obligations may be issued upon compliance with the following parity provisions:

- (a) The Notes or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Notes.
- (b) Additional Parity Obligations may also be issued on a parity with the Note if all of the following conditions are met:
 - (1) The Pledged Revenues for the Fiscal Year preceding the issuance of such Additional Parity Obligations shall be at least 110% of the highest combined principal and interest requirement for any calendar year on the Notes, and proposed Additional Parity Obligations.
 - (2) No event of default has occurred or is occurring with respect to the provisions of this Ordinance or the Notes.

SECTION 6. The Issuer does hereby covenant and obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the ad valorem taxes and other revenues constituting the Pledged Revenues 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. The Issuer further covenants and agrees to include in its annual budget sufficient Pledged Revenues to pay principal and interest payments coming due such fiscal year.

SECTION 7. Authorization of Officers. The President of the Parish of St. Landry and the Chairman of the Council and the Council Clerk is individually or collectively, (the "**Authorized Officers**") are hereby empowered, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Parish or deemed by, either, in their sole discretion, necessary or advisable to implement this Bond Ordinance or facilitate the sale of the Note including the execution of the term sheet.

SECTION 8. Note is "Bank-Qualified". The Note is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"). In making this designation, the Parish finds and determines that:

- (a) the Note is not a "private activity bond" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Parish and all subordinate entities in calendar year 2025 does not exceed \$10,000,000.

SECTION 9. Financial Statements. The Issuer covenants and agrees that it will furnish the Purchaser and any subsequent owners of the Note (the "**Owners**") as soon as available, but in no event later than 120 days after the end of each fiscal year, its balance sheet, and income

statement for the year-end, audited by a certified public accountant. All financial reports required hereunder shall be prepared in accordance with generally accepted accounting principles, applied on a consistent basis, and shall be in a form and substance acceptable to the owner of the Note. Failure to comply with this provision shall constitute a default hereunder and shall entitle the owner of the Note to exercise all remedies provided hereunder.

SECTION 10. Event of Default. If the Issuer is in default of payment of principal and interest on the Notes or any covenant herein with respect to the collection of the Pledged Revenues, then the Purchaser or any subsequent Owner shall be entitled to all rights and remedies under the laws of the State of Louisiana to enforce the provisions of this Ordinance, including, without limitation, action of mandate, and in addition to such remedies, to apply any amount of Pledged Revenues or remaining proceeds of the Notes on account with Purchaser towards the payment of due and unpaid principal and interest on the Notes.

SECTION 11. Severability. In case any one or more of the provisions of this Ordinance or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of the Note, but this Ordinance and the Note shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Ordinance that validate or make legal any provision of the Ordinance and/or the Note that would not otherwise be valid or legal shall be deemed to apply to this Ordinance and to the Note.

SECTION 12. Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Note by those who shall hold the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Purchaser and any subsequent registered Owners and shall be deemed to be and shall constitute a contract between the Issuer and the registered Owners from time to time of the Notes. No amendment or modification of this Ordinance shall be made without the written consent of the Owners.

SECTION 13. Publication; Peremption. A copy of this Ordinance shall be published immediately after its adoption in one issue of the official journal of the Parish. For thirty (30) days from the date of such publication, any person in interest shall have the right to contest the legality of this Ordinance or the Note and the provisions securing the Note. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Note or the provisions of this Ordinance, and the Note shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

SECTION 14. Continuing Disclosure Exemption. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR §140.15c2-12(b)], because the Note is not being purchased by a broker, dealer, or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and the Note is being sold to only one financial institution (i.e. no more than thirty-five persons), which (i) have such knowledge and experience in financial business matter that they are capable of evaluating the merits and risks of the prospective investment in the Note and (ii) are not purchasing the Note for more than one account or with a view to distributing the Bond. The Issuer shall nonetheless covenant to provide the purchaser or its assigns the information provided for in Section 9 so long as the Note remains outstanding.

SECTION 15. Effective Date. This Ordinance shall take effect immediately upon its adoption.

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The following resolution having been submitted to a vote, the vote thereon was as follows:

Member	District	Yea	Nay	Absent	Abstain
Jody White	1				
Nancy A. Carriere	2				
Faltery "FJ" Jolivette	3				
Mildred B. Thierry	4				
Harold L. Taylor	5				
Ken Marks	6				
Alvin J. Stelly	7				
Vivian S. Oliver	8				
Wayne Ardoin	9				
Dexter Q. Brown	10				
Timmy G. Lejuene	11				
Jimmie E. Edwards	12				
Ernest Blanchard	13				

THUS DONE AND SIGNED at Opelousas, Louisiana, on the ____ day of _____, 2025.

**ST. LANDRY PARISH COUNCIL
STATE OF LOUISIANA**

**JODY WHITE
CHAIRMAN**

**SHERELL JORDAN
CLERK**

CERTIFICATE OF AUTHENTICITY

**STATE OF LOUISIANA
PARISH OF ST. LANDRY**

I, the undersigned Clerk of the St. Landry Parish Council (the "**Governing Authority**"), the governing authority for the St. Landry Parish Government, Parish of St. Landry, State of Louisiana, do hereby certify that the attached foregoing constitutes a true and correct copy of the Ordinance adopted by said Governing Authority on the ___ **day of** _____, **2025** regarding the following:

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$2,000,000 OF REVENUE NOTES, SERIES 2025 (EQUIPMENT), OF THE ST. LANDRY PARISH GOVERNMENT, STATE OF LOUISIANA; PROVIDING FOR THE PAYMENT THEREOF; ESTABLISHING THE RATE OF INTEREST THEREON; PROVIDING FOR A PLEDGE AND DEDICATION OF REVENUES FOR SECURITY AND PAYMENT THEREOF IN PRINCIPAL AND INTEREST; AND OTHER MATTERS IN CONNECTION THEREWITH.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the St. Landry Parish Council, Parish of St. Landry, State of Louisiana, on **the** ___ **day of** _____, **2025**.

**ST. LANDRY PARISH COUNCIL
PARISH OF ST. LANDRY, STATE OF LOUISIANA**

**SHERELL JORDAN
CLERK**

FORM OF NOTE

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**



**\$2,000,000
REVENUE NOTE, SERIES 2025
ST. LANDRY PARISH GOVERNMENT
PARISH OF ST. LANDRY, STATE OF LOUISIANA**

NOTE NUMBER	PRINCIPAL AMOUNT	MATURITY DATE	ISSUE DATE	INTEREST RATE
R-1	\$2,000,000	December 1, 2032	_____, 2025	6.00%

The PARISH OF ST. LANDRY, STATE OF LOUISIANA (the "**Parish**"), hereby promises to pay, but solely from the sources and as hereinafter provided, to:

Washington State Bank,

or registered assigns, (the "**Purchaser**") 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 the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on June 1 and December 1 of each year, commencing June 1, 2025 (each an "**Interest Payment Date**"), at the Interest Rate per annum set forth above (calculated on the basis of a 30 day month and a 360 day year) until said Principal Amount is paid. This Bond shall mature on December 1, 2032, subject to redemption as set forth herein. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at Washington State Bank, or successor thereto (the "**Paying Agent**"). Interest on this Bond is payable by wire transfer or check mailed by the Purchaser to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration hooks of the Registered Owner.

Both the principal of and the interest on this Note are payable at maturity in lawful money of the United States of America to the registered owner of this Note upon presentment hereof to the Parish.

This Note has been authorized by an ordinance adopted by the governing authority of the Parish on February __, 2025 (the "**Ordinance**"), for the purpose of providing funds for

repairing, maintaining, and improving public roads and bridges, including acquisition, maintenance and/or operation of equipment and materials for said purpose (the "**Project**") within the area designated by the Parish as "**District 9 of Road District 1**" (the "**District**") and paying the costs of issuance of the Notes.

The Note is secured by and payable from the revenues of the Parish ad valorem taxes and other revenues received and accruing in the Parish Roads and Bridges Fund and Road District 1 Fund, all in accordance with the provisions of La. R.S. 39:1430, et seq., and other constitutional and statutory authority. The Parish, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Note, for the terms of which reference is made to the Ordinance.

It is certified that this Note is authorized by and 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 Note to constitute the same 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 this Note does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the St. Landry Parish Council, as governing authority of the Parish, has caused this Note to be executed in the name of the Parish by the Chairman and the Council Clerk, this Note being dated the Issue Date set forth above.

**PARISH OF ST. LANDRY
ST. LANDRY PARISH COUNCIL**

Sherell Jordan
Council Clerk

Jody White
Chairman

\$2,000,000
REVENUE NOTE, SERIES 2025
ST. LANDRY PARISH GOVERNMENT
PARISH OF ST. LANDRY, STATE OF LOUISIANA

REGISTRATION RECORD		
Name and Address of Registered Owner	Date of Registration	Signature of Council Clerk
	_____	_____