

PUBLIC NOTICE

ST. LANDRY PARISH GOVERNMENT *PUBLIC HEARING*

THE ST. LANDRY PARISH COUNCIL HEREBY GIVES NOTICE THAT IT WILL HOLD A PUBLIC HEARING ON **WEDNESDAY, MARCH 5TH, 2025**, AT OLD CITY MARKET LOCATED AT 131 W. BELLEVUE STREET, OPELOUSAS, LOUISIANA.

THE HEARING IS FOR THE PURPOSE OF RECEIVING ANY AND ALL OBJECTIONS FROM THE GENERAL PUBLIC IN CONNECTION WITH THE FOLLOWING:

5:30 p.m.

ORDINANCE NO. 2025-003 (Sponsored By: Councilman Dexter Brown)

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 Parish of St. Landry, State of Louisiana (the "**Parish**") 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 Parish Council for the Parish of St. Landry, State of Louisiana, acting as the governing authority (the "**Governing Authority**"), of the Parish 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 Bonds, Series 2025 (Equipment), in a principal amount not exceeding Two Million Dollars (\$2,000,000) (the "**Bond**" or "**Bonds**"), for the purposes of funding the Project (as defined herein) and paying the costs incurred in connection with the issuance, sale and delivery of the Bond, 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 Bond with terms and conditions within the parameters set forth in this Bond Ordinance and authorize the Parish's Executive Officers to execute a term sheet (the "**Term Sheet**") with the Purchaser (as defined herein) within the parameters set forth herein; and

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

NOW, THEREFORE, BE IT ORDAINED by this Governing Authority of Parish that:

SECTION 1. Definitions. As used herein, the terms used herein shall have the meanings ascribed to such terms as set forth in **Exhibit A** attached hereto, unless the context otherwise requires.

SECTION 2. Authorization to Issue Revenue Bond. (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 Bonds, and to represent said indebtedness, the Parish shall issue its Revenue Bond, Series 2025 (Equipment), in an amount not to exceed Two Million and No/100 Dollars (\$2,000,000) (the "**Bond**").

(b) The Bond shall mature not later than December 1, 2034, and shall bear interest at a fixed or variable rate to be negotiated by the Parish President of the Parish with the Purchaser, provided that such interest rate shall not exceed six percent (6.00%) per annum. Interest on the Bond shall be computed based on a 360-day year consisting of twelve 30-day months and shall be payable upon the maturity of the Bond. The Bond shall be issued in the form of a single fully registered Bond, dated the date of delivery thereof to the initial purchaser and numbered R-1.

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

SECTION 3. Bond Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bond by those who shall hold the same from time to time, the provisions of this Bond Ordinance shall be a part of the contract of the Parish with the Purchaser and any subsequent registered Owners and shall be deemed to be and shall constitute a contract between the Parish and the registered Owners from time to time of the Bonds. No amendment or modification of this Bond Ordinance shall be made without the written consent of the Owners.

SECTION 2. Form and Execution of Bond. The Bond shall be in substantially the form attached hereto as **Exhibit B** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act, this Bond Ordinance or as deemed necessary upon advice of Bond Counsel. The Executive Officers are authorized and directed on behalf of the Parish to execute, seal, and deliver the Bond to the Purchaser.

SECTION 3. Pledge of the Pledged Revenues. The Bond shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Pledged Revenues. The Pledged Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bond 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 Pledged Revenues shall be set aside in a separate fund, as provided in Section 17 of this Bond Ordinance and shall be and remain pledged for the security and payment of the Bond in principal, premium, if any, and interest and for all other payments provided for in this Bond Ordinance until the Bond shall have been fully paid and discharged.

SECTION 4. Denominations, Dates, Maturities and Interest. The Bond shall initially be issued in form of a single term Bond numbered R-1 and shall be dated the date of delivery thereof, shall bear interest from date thereof on the basis of a year of 360 days for the actual number of days elapsed or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on June 1, 2025, and semiannual thereafter on June 1 and December 1 of each year, in the full principal amount at the interest rate per annum as follows:

<u>Par Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>
\$2,000,000	6.00%	December 1, 2034

Upon the occurrence of an Event of Default, the Bond shall bear interest at the Default Rate during the time that such Event of Default continues to exist. If the Default Rate is reduced due to the Statutory Maximum being less than six percent (6%) per annum (the "**Purchaser's Default Rate**"), then (i) interest at the Default Rate shall be due and payable during such period of default and, in addition, (ii) a fee in an amount equal to the difference between (A) the Default Rate and (B) the Purchaser's Default Rate (the "**Excess Default Fee**") shall be deferred until such date as the rate of interest calculated in accordance with the terms thereof ceases to exceed the Default Rate or the Bond is paid in full, at which time the Parish shall pay to the Purchaser such portion of the deferred Excess Default Fee as will cause the rate of interest then paid to the Purchaser to equal the Purchaser's Default Rate. The Excess Default Fee shall not be deemed to be an increase in the interest rate on the Bond and nothing herein shall result in the interest rate being increased above the Statutory Maximum.

In the event of a Determination of Taxability, or an amendment to the Code requiring interest on the Bond to be included in the gross income of the Purchaser for federal tax purposes, the interest rate on the Bond shall be adjusted at the written direction of the Purchaser to provide an after-tax yield on the then outstanding principal amount of the Bonds at least equal to the after-tax yield the Purchaser would have received if a Determination of Taxability or the amendment to the Code described herein had not occurred. In such event, the Parish shall execute and deliver a substitute Bond to the Purchaser, which shall be duly authenticated by the Paying Agent. If the rate of interest payable hereunder shall exceed the Statutory Maximum for any period for which interest is payable, then (i) interest at the Statutory Maximum shall be due and payable with respect to such interest period and (ii) a fee in an amount rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Statutory Maximum (the "**Excess Fee**") shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Parish shall pay to the Purchaser, with respect to amounts then payable to the Purchaser that are required to accrue interest hereunder, such portion of the deferred Excess Fee as will cause the rate of interest then paid to the Purchaser to equal the Statutory Maximum, which payments of deferred Excess Fee shall continue to apply to such unpaid amounts hereunder until all deferred Excess Fee is fully paid to the Purchaser, together with interest thereon at the Federal Funds Rate. The Excess Fee shall not be deemed to be an increase in the interest rate on the Bonds. "Federal

Funds Rate" means, for any day, the rate per annum (rounded upwards to the nearest 11100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that

(a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Purchaser by federal funds dealers selected by Purchaser on such day on such transaction as determined by Purchaser.

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by wire transfer or check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Bond Ordinance upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Ordinance, executed by the Paying Agent by manual signature.

SECTION 5. Acceptance of Offer/Award of Bonds. The sale of the Bonds to Purchaser pursuant to the Term Sheet and the terms set forth in this Bond Ordinance is hereby in all respects approved, ratified and confirmed and after their execution, the Bonds shall be delivered to Purchaser or its agents or assigns, upon receipt by the Parish of the agreed purchase price. Each Authorized Representative, individually or collectively, is 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 Bonds, including but not limited to the Placement Agreement, if applicable.

SECTION 6. Irrevocable Pledge. The Pledged Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bond 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. The Pledged Revenues shall be and remain pledged for the security and payment of the Bond in principal, premium if any, and interest and for all other payments provided for in this Bond Ordinance until the Bond has been fully paid and discharged.

SECTION 7. Registration, Transfer and Exchange of Bonds. The Parish shall cause the Bond Register to be kept at the principal office of the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Parish. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be minimum denominations of

\$100,000 and increments of \$5,000 thereafter for any one maturity, or any integral multiple thereof within a single maturity. Neither the Parish nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date immediately following such Record Date.

SECTION 8. 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 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 9. Recital of Regularity. The Parish, having investigated the regularity of the proceedings had in connection with this issue of Bond, and having determined the same to be regular, the Bond 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 the State of Louisiana."

SECTION 10. Execution of the Bond. The Bond shall be executed in the name and on behalf of the Parish by the manual or facsimile signature of an Authorized Representative of the Parish. In case any one or more of the officers who shall have signed the Bond shall cease to be such officer before the Bond so signed shall have been actually delivered such Bond 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 Bond or any legal opinion certificate thereon, and the Parish 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 11. Mutilated, Destroyed, Lost or Stolen Bond. If any mutilated Bond is surrendered to the Paying Agent, or the Parish and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and there is delivered to the Parish and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Parish or the Paying Agent that such Bond has been acquired by a bona fide underwriter, the Parish shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Parish in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Parish may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every

new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Parish, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Ordinance equally and ratably with all other outstanding Bonds. The procedures set forth in the Paying Agent Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bond.

SECTION 12. Cancellation of Bond. All Bonds paid or redeemed either at or before maturity together with all Bonds purchased by the Parish, shall thereupon be promptly canceled by the Paying Agent. The Paying Agent shall upon request promptly furnish to an Authorized Representative of the Parish an appropriate certificate of cancellation.

SECTION 13. Restrictions on Transfer. Registered Owner of this Bond shall have the right at any time to assign, transfer or convey this Bond or any interest therein or portion thereof, but no such assignment, transfer or conveyance shall be effective as against the Parish unless and until such registered owner has delivered to the Parish written notice thereof that discloses the name and address of the assignee and such assignment. Transfer or conveyance shall be made only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**"), whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the 1933 Act; (iv) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; (v) a securitization Special Purpose Vehicle ("**SPV**"), the interests in which SPY are sold to the institutional investors described above in this paragraph; or (vi) an "accredited investor" as such term is defined in Regulation D of the 1933 Act. Nothing herein shall limit the right of the registered owner or its assignees to sell or assign participation interests in this Bond to one or more entities listed in (i) through (vi).

SECTION 14. Funds and Accounts. The Parish hereby establishes the following funds and accounts with respect to the Bond:

- (a) The Series 2025 Bond Fund (the "**Bond Fund**") to be established and maintained with the Paying Agent;
- (b) The Series 2025 Project Fund (the "**Project Fund**") to be established by the Parish and maintained in a separate and special account with the Paying Agent; and
- (c) The Parish Roads and Bridges Fund and the Road District 1 Fund (together, the "**Revenue Fund**") previously established by the Parish and maintained in a separate and special bank account with the Fiscal Agent Bank; and
- (d) The Series 2025 Debt Service Fund (the "**Debt Service Fund**") to be established and maintained with the Paying Agent.

Additional accounts may be created pursuant to the Paying Agent Agreement, if deemed

necessary by Bond Counsel.

SECTION 15. Application of Bond Proceeds.

(a) There shall be deposited in the Bond Fund the Bond Proceeds, in the amount of Two Million Dollars (\$2,000,000). The Paying Agent shall transfer from the Bond Fund amounts to the Project Fund to pay for costs of the Project, and to reimburse the Parish for amounts previously spent for the Project. The amounts deposited in the Project Fund from the Bond Fund shall be designated in the Closing Memorandum.

(b) The Parish shall cause the Paying Agent to pay Costs of Issuance from the remaining funds in the Bond Fund in the manner and amounts set forth in the authorization to pay costs of issuance (the "**Authorization to Pay Costs**"). The Paying Agent shall pay the Costs of Issuance upon receipt of the Authorization to Pay Costs pursuant to invoices submitted for payment.

Any funds remaining in the Bond Fund one hundred eighty (180) days after the closing of the issuance of the Bond shall be transferred to the Debt Service Fund and applied as stated herein.

All such deposits shall be made in accordance with the Authorization to Pay Costs and Closing Memorandum.

SECTION 16. Security for the Bond.

(a) The Bond is secured by and payable as to principal, premium, if any, and interest solely from the Pledged Revenues, until the Bond has been fully paid.

(b) Payment of principal of and interest on the Bond will be paid from the Pledged Revenues in accordance with the terms set forth in the Bond herein.

(c) The Parish hereby unconditionally pledges the Pledged Revenues to the full and prompt payment of principal of and interest on the Bond.

(d) At the closing of the issuance of the Bond, the lien of the Pledged Revenues will be perfected, preserved and fully protects the security of the Bond Holders in the Pledged Revenues. The Parish covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments and transfers as may be required for securing, assuring, continuing, transferring, conveying, pledging, assigning and confirming unto the Bond Holders or any trustee for the Bond Holders, the Pledged Revenues and any other collateral pledged to the payment of the principal of, premium, if any, and interest on the Bond.

SECTION 17. Flow of Funds.

(a) All avails or proceeds of the ad valorem taxes and other revenues received

by the Parish shall continue to be deposited daily as the same may be collected to the credit of the Parish, in the Revenue Fund. The Pledged Revenues shall constitute a dedicated fund of the Parish, from which appropriations and expenditures by the Parish shall be made solely for the purposes designated in the proposition authorizing the levy of the ad valorem taxes, including the payment of the Bond, which Revenue Fund shall be administered and used in the following order of priority and for the following express purposes set forth in items (b) and (c).

(b) The maintenance of the Debt Service Fund established and held by the Paying Agent, which on or prior to the 5th day preceding the date for payment of interest and/or principal, the Parish will make deposits from the Revenue Fund into the Debt Service Fund in the amount of the payment then due.

(c) Any moneys remaining in the Revenue Fund that are not required to make the required payments into the Debt Service Fund set forth in (b) hereof may be used by the Parish for the purposes of: (i) retiring any bonds in advance of its maturity, either by purchase of bonds then outstanding at prices not greater than the then applicable redemption prices of said bonds or by retiring such bonds at the prices and in the manner set forth in the resolutions and/or ordinances providing for the issuance of such bonds; and/or (ii) any other lawful purposes as designated in the proposition authorizing the levy of the ad valorem taxes.

SECTION 18. Project Fund. Bond Proceeds, net of Costs of Issuance, shall be deposited in the Project Fund in accordance with the Closing Memorandum for the purposes of the Project.

Moneys in the Project Fund shall be disbursed to the Parish for the payment of all costs incurred in connection with the Projects pursuant to requisitions in substantially the form of **Exhibit C** hereto.

All or any part of the moneys in the Project Fund shall, at the written request of the Parish, be invested in Permitted Investments in accordance with the provisions of the laws of the State, in which event all income derived from such investments shall be added to the Project Fund.

Upon certification by the Parish that all costs incurred in connection with the Project and Costs of Issuance have been paid, any balance remaining in the Project Fund shall be disbursed to the Parish and deposited into the Debt Service Fund to reduce the principal amount of the Bond, and the Project Fund shall be closed.

SECTION 19. Investment of Funds. All or any part of the moneys in any of the aforesaid funds and accounts shall, at the written request of the Parish, be invested in Permitted Investments. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said respective funds are maintained.

Investments on deposit in all funds and accounts shall be valued at market value at least monthly. No forward delivery agreements, hedge, purchase and resale agreements or par-put

agreements may be used with respect to the investment of any fund or account with respect to the trust estate pledged to the Bond without the prior written request.

It is anticipated that no Bond Proceeds will remain unexpended after one hundred eighty (180) days from the date of issuance and there will be no need for Investments.

SECTION 20. Funds to Constitute Trust Funds. The Bond Fund, Project Fund, Revenue Fund and Debt Service Fund provided for in Section 14 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Bond issued pursuant to this Bond Ordinance shall be and they 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. The Executive Officers of the Parish are hereby authorized and directed to execute any instrument necessary to effect this Section.

SECTION 21. Redemption Provisions.

- (a) *Optional Redemption.* The Bond is callable for early redemption, in full, at the option of the Parish for the first twelve (12) months from the date of issuance at a redemption price not to exceed ten percent (10%) of the par amount of the Bond.
- (b) *Mandatory Scheduled Redemption.* The Bond shall be subject to amortized scheduled redemption prior to their maturity (and without further notice to the Owner(s) or the Paying Agent), on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Year (December 1)	Principal Amount
2025	\$
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	

(c) *Optional Redemption On Determination of Taxability.* If a Determination of Taxability occurs, at the option of the Parish, the Bond may be redeemed in whole but not in part following receipt by the Parish of written notice of such Determination of Taxability at a redemption price equal to 100% of the unpaid principal balance of the Bond Outstanding, plus accrued interest thereon to the date fixed for redemption at the Taxable Adjusted Rate from the date of Determination of Taxability.

SECTION 22. Payment of the Bond. The Parish shall duly and punctually pay or cause to be paid as herein provided, the principal, premium, if any, and interest thereon, at the dates and places and in the manner stated in the Bond according to the true intent and meaning thereof.

SECTION 23. Tax Covenants. To the extent permitted by the laws of the State, the Parish will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the Bond under the Code. The Parish 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 Bond or any other funds of the Parish 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, the failure to comply with the limitation on investment of the proceeds of the Bond, the payment of any required rebate of arbitrage earnings to the United States of America, or the use of the proceeds of the Bond in a manner which would cause the Bonds to be "private activity bonds" under the Code.

SECTION 24. Accounting Requirements. So long as any of the Bond is outstanding and unpaid in principal, premium, if any, or interest, the Parish 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 Project and shall cause the same to be performed relative to the application of amounts deposited in each fund established or maintained hereunder.

SECTION 25. Financial Statements. The Parish covenants and agrees that it will furnish the Purchaser and any subsequent Owners of the Bond 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 Bond. Failure to comply with this provision shall constitute a default hereunder and shall entitle the owner of the Bond to exercise all remedies provided hereunder.

SECTION 26. Additional Parity Obligations. After the delivery of the Bond, the Parish shall not issue any Bonds, 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 Bond ("**Additional Parity Obligations**").

SECTION 27. Event of Default. If the Parish is in default of payment of principal and interest on the Bonds 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 to enforce the provisions of this Bond 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 Bonds on account with Purchaser towards the payment of due and unpaid principal and interest on the Bonds.

SECTION 28. The Parish 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 Parish 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 29. Authorization of Officers. The President of the Parish and the Chairman and Clerk of the Governing Authority, individually or collectively, (the "**Executive 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 Bond including the execution of a term sheet.

SECTION 30. Bond is "Bank-Qualified". The Bond 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 Bond 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 31. Role of Purchaser. The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Purchaser Letter and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Purchaser

Letter, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests; and (d) the Parish has been informed that the Parish should discuss the Purchaser Letter and any such other information, materials or communications with any and all internal and external advisors and experts that the Parish deems appropriate.

SECTION 32. Privately Negotiated Loan. The Parish acknowledges and agrees that the Purchaser is purchasing the Bonds as evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service. At closing, the Purchaser will provide the Purchaser Letter prior to delivery of the Bonds. In the event that SEC Rule 15(c) 2-12 requires information regarding the Bonds to be reported to EMMA, the Purchaser reserves the right to review the submission and request that it be redacted in any manner deemed appropriate; provided however, that notwithstanding the foregoing nothing shall prevent the Parish from complying with its continuing disclosure obligations pursuant to applicable law.

SECTION 33. Purchaser Requested Changes. Any changes requested by the Purchaser to the terms of the Bonds, as reflected in the Paying Agent Agreement, shall be incorporated in this Bond Ordinance as if set forth in their entirety herein. Any changes to substantive provisions of this Bond Ordinance, as determined by the Executive Port Director on advice of Bond Counsel, explicitly including, but not limited to, the par amount, interest rate, term, redemption provisions and/or the requisite terms for the of issuance of Additional Parity Obligations, as stated in section 26 herein, be and are hereby excluded from being incorporated in this Bond Ordinance via this Section.

SECTION 34. Waiver of Jury Trial. Each of the Parish and the Purchaser hereby waive any and all right to a trial by jury in any proceeding to review actions by the Parish as a municipal body under Louisiana Code of Civil Procedure Article 1732(5) and other constitutional and statutory authority, including matters with respect to any controversy or claim between the Parish and the Purchaser, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Bond Ordinance, the Bonds or any related document.

SECTION 35. US Patriot Act. The Parish represents and warrants to the Purchaser that neither it nor any of its principals, shareholders, members, partners or affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of such person. The Parish further represents and warrants to the Purchaser that the Parish and its principals, shareholders, members, partners or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

SECTION 36. Severability. In case any one or more of the provisions of this Bond Ordinance or of the Bond shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Ordinance or of the Bond, but this Bond Ordinance and the Bond 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 Bond Ordinance that validate or make legal any provision of the Bond Ordinance and/or the Bond that would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bond.

SECTION 37. Publication: Peremption. A copy of this Bond 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 Bond Ordinance or the Bond and the provisions securing the Bond. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Bond or the provisions of this Bond Ordinance, and the Bond shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

SECTION 38. Continuing Disclosure Exemption. It is recognized that the Parish 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 Bond 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 Bond 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 Bond and (ii) are not purchasing the Bond for more than one account or with a view to distributing the Bond. The Parish shall nonetheless covenant to provide the purchaser or its assigns the information provided for in Section 25 so long as the Bond remains outstanding.

SECTION 39. Effective Date. This Bond Ordinance shall take effect immediately upon its adoption.

BY ORDER OF ST. LANDRY PARISH COUNCIL
/s/ Jody White, Chairman

Sherell Jordan, Council Clerk
St. Landry Parish Council
P.O. Drawer 100, Opelousas, LA 70570
Telephone Number: 337-942-6863

In accordance with the Americans with Disabilities Act, if you need special assistance, please contact Sherell Jordan or Karen Barlow at 337-942-6863 describing the assistance that is necessary.