



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpq.net

#24

Guy McInnis
*Councilman
at Large*

George Cavnac
*Councilman
at Large*

Ray Lauga, Jr.
*Councilman
District A*

Nathan Gorbaty
*Councilman
District B*

Richard "Richie" Lewis
*Councilman
District C*

Casey W. Hunnicutt
*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

Roxanne Adams
Clerk of Council

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, MARCH 18, 2014 AT THREE O'CLOCK P.M.

On motion of Mr. Gorbaty, seconded by Mr. Lewis, it was moved to **adopt** the following ordinance:

ORDINANCE SBPC #1486-03-14

Summary No. 3051

Introduced by: Administration on 3/5/14

Public hearing held on 3/18/14

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, OF TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000) OF LIMITED TAX CERTIFICATES OF INDEBTEDNESS, SERIES 2014; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the election held in the Parish of St. Bernard, State of Louisiana (the "Issuer"), on December 8, 2012, the Issuer was authorized to levy a special tax of 20 mills (such rate being adjusted from time to time due to reassessment) through the year 2022, for the purpose of acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Issuer (the "Tax"); and

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, authorizes the Issuer to borrow money in anticipation of revenues to be realized from special taxes to be used only for the purposes for which the tax was voted; and

WHEREAS, pursuant to and in accordance with the foregoing statutory authority, the Issuer now desires to incur debt and issue its Limited Tax Certificates of Indebtedness, Series 2014, in the principal amount of Two Million Two Hundred Thousand Dollars (\$2,200,000) (the "Certificates") for the purpose of acquiring, constructing and improving fire protection facilities and purchasing fire trucks and other firefighting equipment in the Issuer and paying the costs of incurred in connection with the issuance thereof; and



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WHEREAS, other than the Certificates herein authorized, the Issuer has no outstanding obligations as of the date of delivery of the Certificates of any kind or nature payable from or enjoying a lien on the Tax herein pledged; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Certificates and to provide for the authorization and issuance thereof; and

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Certificates to the Purchaser (hereinafter defined) at the price and in the manner hereinafter provided;

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

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

"Act" means Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Certificate" means any certificate of indebtedness of the Issuer authorized to be issued by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any certificate previously issued.

"Certificates" means the Issuer's Limited Tax Certificates of Indebtedness, Series 2014, authorized by this Ordinance, in the total aggregate principal amount of Two Million Two Hundred Thousand Dollars (\$2,200,000).

"Certificate Register" means the records kept by the Paying Agent at its principal corporate office in which registration of the Certificates and transfers of the Certificates shall be made as provided herein.

"Certificate Year" shall mean a year ending on March 1 of each year.

"Code" means the Internal Revenue Code of 1986, as amended.

"Executive Officers" means, collectively, the Parish President and the Clerk of Council of the Governing Authority.



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George Cavignac
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"Fiscal Year" means the one-year accounting period beginning January 1 of each year, or such other accounting period as may be designated by the Governing Authority as the fiscal year of the Issuer.

Ray Lauga, Jr.
*Councilman
District A*

"Governing Authority" means the Parish Council of the Parish of St. Bernard, State of Louisiana.

Nathan Gorbaty
*Councilman
District B*

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

Richard "Richie" Lewis
*Councilman
District C*

"Interest Payment Date" means March 1 and September 1 of each year, commencing September 1, 2014.

Casey W. Hunnicutt
*Councilman
District D*

"Issuer" means the Parish of St. Bernard, State of Louisiana.

Manuel "Monty" Montelongo III
*Councilman
District E*

"Ordinance" means this ordinance authorizing the issuance of the Certificates, as it may be supplemented and amended.

Roxanne Adams
Clerk of Council

"Outstanding" when used with respect to Certificates means, as of the date of determination, any Certificates theretofore issued and delivered under this Ordinance, except:

1. Certificates theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Certificates for which payment sufficient funds have been theretofore deposited in trust for the owners of such Certificates;
3. Certificates in exchange for or in lieu of which other Certificates have been registered and delivered pursuant to this Ordinance;
4. Certificates alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Ordinance or by law; and
5. Certificates for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Ordinance.



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"Owner" or "Owners" when used with respect to any Certificates means the Person in whose name such Certificates are registered in the Certificate Register.

"Paying Agent" means Gulf Coast Bank & Trust, in the City of New Orleans, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Purchaser" means Gulf Coast Bank & Trust, in the City of New Orleans, Louisiana the original purchaser of all of the Certificates.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"Tax" means the special ad valorem tax of 20 mills (such rate being adjusted from time to time due to reassessment) for the purpose of acquiring, constructing, maintaining, improving and operating fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Issuer, which was authorized at an election held therein on December 8, 2012, to be levied each year through the year 2022.

SECTION 2. Authorization of Certificates; Maturities. Subject to the approval of the State Bond Commission and in compliance with the terms and provisions of the Act and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of Two Million Two Hundred Thousand Dollars (\$2,200,000) for, on behalf of, and in the name of the Issuer, for the purpose



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**Manuel "Monty"
Montelongo III**
Councilman
District E

Roxanne Adams
Clerk of Council

of acquiring, constructing and improving fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Issuer, as set out in a proposition approved by the voters on December 8, 2012. The Certificates shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in denominations corresponding to the principal amount of each maturity (one Certificate per maturity), and shall be numbered from R-1 upward. The Certificates shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing September 1, 2014, at the following rates of interest per annum and shall become due and payable and mature serially on March 1 of the years and in the amounts, as follows:

Certificate Number	Year (March 1)	Principal Amount	Interest Rate Per Annum
R-1	2015	\$215,000	<u>0.50%</u>
R-2	2016	225,000	<u>0.70</u>
R-3	2017	230,000	<u>1.10</u>
R-4	2018	235,000	<u>1.60</u>
R-5	2019	245,000	<u>1.90</u>
R-6	2020	250,000	<u>2.25</u>
R-7	2021	260,000	<u>2.70</u>
R-8	2022	265,000	<u>3.00</u>
R-9	2023	275,000	<u>3.30</u>

The principal of the Certificates upon maturity, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Certificates shall be payable by check of the Paying Agent mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Certificate Register. Each Certificate delivered under this Ordinance upon transfer of, in exchange for or in lieu of any other Certificate shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificate, and each such Certificate shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Certificate shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such



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George Cavnag
Councilman
at Large

Certificate a certificate of registration, substantially in the form provided in this Ordinance, executed by the Paying Agent by manual signature.

Ray Lauga, Jr.
Councilman
District A

SECTION 3. Redemption Provisions. The Certificates are not callable for redemption prior to maturity.

Nathan Gorbay
Councilman
District B

SECTION 4. Registration and Transfer. The Issuer shall cause the Certificate Register to be kept by the Paying Agent. The Certificates may be transferred, registered and assigned only on the Certificate Register, and such registration shall be at the expense of the Issuer. A Certificate may be assigned by the execution of an assignment form on the Certificate or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Certificate or Certificates will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Certificates after receipt of the Certificates to be transferred in proper form. Such new Certificate or Certificates shall be in an authorized denomination of the same maturity and like principal.

Richard "Richie" Lewis
Councilman
District C

Casey W. Hunnicutt
Councilman
District D

Manuel "Monty" Montelongo III
Councilman
District E

SECTION 5. Form of Certificates. The Certificates and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

Roxanne Adams
Clerk of Council

* * * * *

(FORM OF CERTIFICATE)

No. R-_____

Principal Amount \$_____

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

LIMITED TAX CERTIFICATE OF INDEBTEDNESS, SERIES 2014
OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA

Certificate
Date _____

Maturity
Date _____

Interest
Rate _____



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*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

Roxanne Adams
Clerk of Council

April 10, 2014

March 1, ____

The Parish of St. Bernard, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to: Gulf Coast Bank & Trust

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Certificate Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable on March 1 and September 1 of each year, commencing September 1, 2014 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Certificate, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of Gulf Coast Bank & Trust, in the City of New Orleans, LA or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Certificate is payable by check mailed by the Paying Agent 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 books of the Paying Agent.

This Certificate is one of an authorized issue aggregating in principal the sum of Two Million Two Hundred Thousand Dollars (\$2,200,000) of Limited Tax Certificates of Indebtedness, Series 2014, of the Issuer (the "Certificates") all of like tenor and effect except as to number, denomination and maturity, said Certificates having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on March 18, 2014 (the "Ordinance"), for the purpose of acquiring, constructing and improving fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Issuer, under the authority conferred by Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Certificates are not callable for redemption prior to maturity.

The Issuer shall cause to be kept at the principal office of the Paying Agent a register (the "Certificate Register") in which registration of the Certificates and of transfers of the Certificates shall be made as provided in the



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George Cavignac
*Councilman
at Large*

Ordinance. This Certificate may be transferred, registered and assigned only on the Certificate Register, and such registration shall be at the expense of the Issuer. This Certificate may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent.

Ray Lauga, Jr.
*Councilman
District A*

Nathan Gorbaty
*Councilman
District B*

This Certificate, and the issue of which it forms a part is secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a 20 mills tax (such rate being adjusted from time to time due to reassessment) authorized to be levied through the year 2022 (the "Tax") on all the property subject to taxation within the corporate boundaries of the Issuer pursuant to an election held therein on December 8, 2012. For a more complete statement of the Tax revenues from which and conditions under which this Certificate is issued, reference is hereby made to the Ordinance. The Issuer, in the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Certificate, including provisions for the issuance of additional certificates of indebtedness payable from the proceeds of the Tax on a parity with this Certificate for the terms of which reference is made to the Ordinance.

Richard "Richie" Lewis
*Councilman
District C*

Casey W. Hunnicutt
*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

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

Roxanne Adams
Clerk of Council

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



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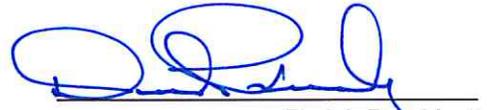
IN WITNESS WHEREOF, St. Bernard Parish, State of Louisiana has caused this Certificate to be signed by the facsimile and/or manual signatures of its Parish President and Clerk of Council, and the corporate seal of the Issuer to be hereon impressed, and this Certificate to be dated the Issue Date set forth above.

Ray Lauga, Jr.
Councilman
District A

PARISH OF ST. BERNARD,
STATE OF LOUISIANA

Nathan Gorbaty
Councilman
District B


Clerk of Council


Parish President

Richard "Richie" Lewis
Councilman
District C

Casey W. Hunnicutt
Councilman
District D

(SEAL)

Manuel "Monty" Montelongo III
Councilman
District E

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

Roxanne Adams
Clerk of Council

This Certificate is one of the Certificates referred to in the within mentioned Ordinance.

Gulf Coast Bank & Trust

New Orleans, Louisiana

Date of Registration: April 10, 2014

By:

Authorized Officer

* * * * *



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Guy McInnis
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George Cavignac
Councilman
at Large

(FORM OF ASSIGNMENT)

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

Ray Lauga, Jr.
Councilman
District A

Nathan Gorbaty
Councilman
District B

Please Insert Social Security
or other Identifying Number of
Assignee

Richard "Richie" Lewis
Councilman
District C

the within Certificate and all rights thereunder, and hereby irrevocably constitutes
and appoints _____
attorney or agent to transfer the within Certificate on the books kept for registration
thereof, with full power of substitution in the premises.

Casey W. Hunnicutt
Councilman
District D

**Manuel "Monty"
Montelongo III**
Councilman
District E

Dated:

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

Roxanne Adams
Clerk of Council

* * * * *

SECTION 6. Execution of Certificates. The Certificates shall be
signed by the Executive Officers for, on behalf of, in the name of and under the
corporate seal of the Issuer, which signatures and corporate seal may be either
manual or facsimile.

SECTION 7. Pledge and Dedication of Revenues. Pursuant to the
Act, the Certificates shall be secured by and payable from an irrevocable pledge
and dedication of the avails or proceeds of the Tax. This Governing Authority does



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Montelongo III**
*Councilman
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Roxanne Adams
Clerk of Council

hereby obligate itself and its successors in office to impose and collect the Tax annually through the year 2022, inclusive, as provided in the proposition authorizing the Tax, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the annual income to be derived from the assessment, levy and collection of the Tax in each of the years through 2022, inclusive, to the payment of the Certificates, so long as the Certificates are outstanding.

SECTION 8. Sinking Fund. (a) For the payment of the principal of and the interest on the Certificates and any additional parity certificates of indebtedness, there has been created a special fund known as "Parish of St. Bernard, State of Louisiana, Limited Tax Certificate of Indebtedness, Series 2014, Sinking Fund", said Sinking Fund to be established and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund at least one (1) day in advance of the date on which each payment of principal and/or interest falls due, funds fully sufficient to promptly pay the maturing principal and/or interest on the Certificates so falling due on such date. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent funds fully sufficient to pay promptly the principal and interest falling due on such date.

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

(c) All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Ordinance shall constitute sacred funds for the benefit of the Owners and the owners of the Certificates and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

(d) All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana.

SECTION 9. Parity Certificates. The Issuer shall issue no other certificates of indebtedness or obligations of any kind or nature payable from or



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enjoying a lien on the revenues of the Tax having priority over or parity with the Certificates, except that additional certificates of indebtedness may hereafter be issued on a parity with the Certificates under the following conditions:

(1) The Certificates herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding Certificates so issued shall enjoy complete equality of lien with the portion of the Certificates which is not refunded, if there be any, and the refunding Certificates shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Certificates refunded; provided, however, that if only a portion of the Certificates outstanding are so refunded and the refunding Certificates require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Certificates refunded thereby, then such Certificates may not be refunded without the consent of the Owner of the unrefunded portion of the Certificates issued hereunder (provided such consent shall not be required if such refunding certificates meet the requirements set forth in clause 2 of this Section).

(2) Additional certificates of indebtedness may be issued on and enjoy a full and complete parity with the Certificates with respect to the Tax, provided that the combined principal and interest requirements for any calendar year on the Certificates and the said additional certificates of indebtedness may not exceed 75% of the revenues estimated to be realized from the levy of the Tax in the year in which such additional certificates of indebtedness are issued; it being provided, however, that the proceeds of said additional certificates of indebtedness are to be expended only for the purposes for which the Tax is levied.

(3) Junior and subordinate certificates of indebtedness may be issued without restriction.



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George Cavignac
*Councilman
at Large*

(4) The Issuer must be in full compliance with all covenants and undertakings in connection with the Certificates and there must be no delinquencies in payments required to be made in connection therewith.

Ray Lauga, Jr.
*Councilman
District A*

(5) The additional certificates must be payable as to principal on March 1st of each year, commencing not more than two (2) years from the date thereof, and payable as to interest on March 1 and September 1 of each year.

Nathan Gorbaty
*Councilman
District B*

Richard "Richie" Lewis
*Councilman
District C*

SECTION 10. Budget and Financial Statements. As long as the Certificates are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget at the beginning of each Fiscal Year and furnish the Purchaser a copy of such budget within thirty (30) days after its adoption.

Casey W. Hunnicutt
*Councilman
District D*

SECTION 11. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Ordinance, to cause the Certificates to be prepared or printed, to issue, execute and seal the Certificates, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Certificates shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the purpose for which the Certificates are issued. Accrued interest, if any, derived from the sale of the Certificates shall be deposited in the Sinking Fund to be applied to the first interest payment. The principal proceeds so deposited shall be used solely for paying part of the cost of purchasing fire trucks and other fire fighting equipment, and paying the costs of issuance of the Certificates.

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

SECTION 12. Certificates Legal Obligations. The Certificates shall constitute legal, binding and valid obligations of the Issuer, and its successors in office and shall be the only representation of the indebtedness as herein authorized and created.

Roxanne Adams
Clerk of Council

SECTION 13. Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Certificates and any such Owners may at law or in



St. Bernard Parish Council

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March 18, 2014

Guy McInnis
*Councilman
at Large*

George Cavnagac
*Councilman
at Large*

Ray Lauga, Jr.
*Councilman
District A*

Nathan Gorbaty
*Councilman
District B*

Richard "Richie" Lewis
*Councilman
District C*

Casey W. Hunnicutt
*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

Roxanne Adams
Clerk of Council

equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Governing Authority or the Issuer as a result of issuing the Certificates.

SECTION 14. Amendment to Ordinance. No material modification or amendment of this Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Certificates then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of the Certificates, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Certificates as the same shall come due from the Tax revenues pledged and dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Ordinance, without the consent of the Owners of the Certificates.

SECTION 15. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance, or of the Certificates 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 Certificates, but this Ordinance and the Certificates 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 which validate or make legal any provision of this Ordinance and/or the Certificates which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Certificates.

SECTION 16. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Certificates herein authorized and having determined the same to be regular, the Certificates shall contain the following recital, to-wit:



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District C

Casey W. Hunnicutt
Councilman
District D

**Manuel "Monty"
Montelongo III**
Councilman
District E

Roxanne Adams
Clerk of Council

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

SECTION 17. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name the Certificates are registered as the Owner of such Certificates for the purpose of receiving payment of the principal and interest on such Certificates and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 18. Notices to Owners. Wherever this Ordinance provides for notice to Owners of Certificates of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Certificates, at the address of such Owner as it appears in the Certificate Register. In any case where notice to Owners of Certificates is given by mail, neither the failure to mail such notice to any particular Owner of Certificates, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to any other Certificate. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 19. Cancellation of Certificate. All Certificates surrendered for payment shall be promptly canceled by either the Paying Agent or the Issuer. All canceled Certificates held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 20. Mutilated, Destroyed, Lost or Stolen Certificate. If (1) any mutilated Certificate is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (2) there is delivered to the Issuer 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 Issuer or the Paying Agent that such



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March 18, 2014

Guy McInnis

*Councilman
at Large*

George Cavignac

*Councilman
at Large*

Ray Lauga, Jr.

*Councilman
District A*

Nathan Gorbaty

*Councilman
District B*

Richard "Richie" Lewis

*Councilman
District C*

Casey W. Hunnicutt

*Councilman
District D*

**Manuel "Monty"
Montelongo III**

*Councilman
District E*

Roxanne Adams

Clerk of Council

Certificate has been acquired by a bona fide purchaser, the Issuer 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 Certificate, a new Certificate of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Certificate has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Certificate, pay such Certificate. Upon the issuance of any new Certificate under this Section, the Issuer 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 Certificate issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen certificate shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Certificate shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with any other Outstanding Certificates. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to any mutilated, destroyed, lost or stolen Certificate. 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 any mutilated, destroyed, lost or stolen Certificate.

SECTION 21. Discharge of Ordinance; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owner, the principal of and interest on the Certificates, at the times and in the manner stipulated in this Ordinance, then the pledge of the money, securities, and funds pledged under this Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Ordinance to the Issuer.

Certificates or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect



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Guy McInnis
*Councilman
at Large*

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March 18, 2014

George Cavignac
*Councilman
at Large*

expressed above in this Section if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Ray Lauga, Jr.
*Councilman
District A*

SECTION 22. Successor Paying Agent; Paying Agent Agreement.
The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Certificates. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of an ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

Nathan Gorbaty
*Councilman
District B*

Richard "Richie" Lewis
*Councilman
District C*

Casey W. Hunnicutt
*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

Roxanne Adams
Clerk of Council

SECTION 23. Arbitrage. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Certificates under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Certificates or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Certificates to be an "arbitrage bond" or would result in the inclusion of the interest on the Certificates in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Certificate proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Certificates in a manner which would cause the Certificate to be a "private activity bond".



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March 18, 2014

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at Large*

George Cavignac
*Councilman
at Large*

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*Councilman
District D*

**Manuel "Monty"
Montelongo III**
*Councilman
District E*

Roxanne Adams
Clerk of Council

SECTION 24. Designation as "Qualified Tax-Exempt Obligation".

The Certificates are designated as "a qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

(a) the Certificate 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 Issuer and all subordinate entities in calendar year 2014 does not exceed \$10,000,000.

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

SECTION 25. Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because the Certificates are issued in aggregate principal amount of less than One Million Dollars.

SECTION 26. Publication. A copy of this Ordinance shall be published immediately in one (1) issue of the official journal of the Issuer.

SECTION 27. Award of Certificates. The Issuer hereby accepts the offers to purchase the Certificates of Gulf Coast Bank & Trust, in the City of New Orleans, Louisiana attached as Exhibit "A" hereto.

SECTION 28. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 29. Effective Date. The foregoing ordinance shall take effect immediately upon its adoption.



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Guy McInnis
Councilman
at Large

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George Cavignac
Councilman
at Large

The above and foregoing having been submitted to a vote, the vote thereupon resulted as follows:

Ray Lauga, Jr.
Councilman
District A

YEAS: Lauga, Gorbaty, Lewis, Hunnicutt

NAYS: None

Nathan Gorbaty
Councilman
District B

ABSENT: Montelongo, McInnis

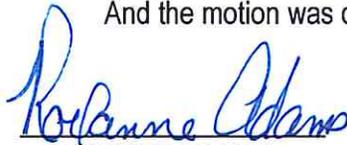
Richard "Richie" Lewis
Councilman
District C

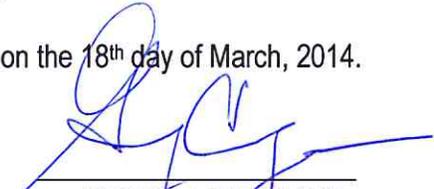
The Council Vice-Chair, Mr. Cavignac, cast his vote as **YEA**.

Casey W. Hunnicutt
Councilman
District D

And the motion was declared **adopted** on the 18th day of March, 2014.

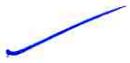
Manuel "Monty" Montelongo III
Councilman
District E


ROXANNE ADAMS
CLERK OF COUNCIL


GEORGE CAVIGNAC
COUNCIL VICE CHAIR

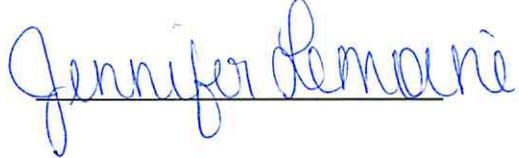
Roxanne Adams
Clerk of Council

Delivered to the Parish President 3/20/2014 4:10pm
Date and Time

Approved  Vetoed _____

Parish President 
David E. Peralta

Returned to Clerk of the Council 3/24/2014 4:05pm
Date and Time

Received by 



COMMITMENT LETTER

March 18, 2014

Honorable Parish Council
Parish of St. Bernard, State of Louisiana
Chalmette, Louisiana

Re: \$2,200,000 of Limited Tax Certificates of
Indebtedness, Series 2014 of the Parish of
St. Bernard, State of Louisiana

Please accept this letter as the commitment of the undersigned (the "Bank") to purchase the following Limited Tax Certificates of Indebtedness upon the terms and conditions outlined below:

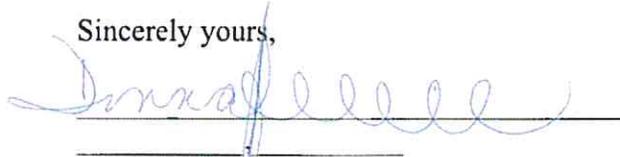
1. Issuer and Amount: \$2,200,000 of Limited Tax Certificates of Indebtedness, Series 2014 (the "Certificates") of the Parish of St. Bernard, State of Louisiana (the "Parish" or the "Issuer").
2. Authority for Issue: Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
3. Purpose of Issue: Acquiring, constructing and improving fire protection facilities and purchasing fire trucks and other fire fighting equipment in the Parish and paying the costs incurred in connection with the issuance thereof, as set out in the Proposition approved by the voters on December 8, 2012.
4. Dated Date of Certificates: Date of delivery.
5. Form of Certificates: The Certificates will be issued as a single typewritten or printed certificate, in fully registered form, per each maturity.
6. Interest Payments: Semi-annually on March 1 and September 1, commencing September 1, 2014, based on a 30/360-day year.
7. Interest Rates & Maturities: The Certificates will mature according to the following schedule and bear interest at rates (not exceeding 5% for any maturity) as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Due</u>	<u>Interest</u> <u>Rate</u>
2015	\$215,000	<u>0.50%</u>
2016	225,000	<u>0.70%</u>
2017	230,000	<u>1.10%</u>
2018	235,000	<u>1.60%</u>
2019	245,000	<u>1.90%</u>
2020	250,000	<u>2.25%</u>
2021	260,000	<u>2.70%</u>
2022	265,000	<u>3.00%</u>
2023	275,000	<u>3.30%</u>

8. Redemption Provisions: The Certificates are not callable for redemption prior to their stated maturities.
9. Security: The Certificates will be secured by a pledge of the proceeds of the Issuer's special 20 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2022 (the "Tax") within the corporate boundaries of the Issuer.
10. Paying Agent: Gulf Coast Bank & Trust Company, Louisiana. Fees _____ will/ _____ 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 Certificates.
12. Bank Eligibility: The Certificates will be designated as a "qualified tax-exempt obligation" under Section 265(b) of the Internal Revenue Code of 1986, as amended.
13. Investment Letter: The Bank 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 Parish, and that it is purchasing the Certificates without any intention to sell any portion thereof to any person other than another financial institution and then only on the terms and conditions set forth therein.
14. Parity Certificates: The Issuer may issue additional certificates of indebtedness (or other obligations) payable from the pledge and dedication of the funds to be derived from the levy and collection of the Tax on a complete parity with the Certificates, provided that the combined principal and interest requirements for any calendar year on the Certificates and the said additional certificates of indebtedness may not exceed 75% of the revenues estimated to be realized from the levy of the Tax in the year in which such additional certificates of indebtedness are issued; it being provided, however, that the proceeds of said additional certificates of indebtedness are to be expended only for the purposes for which the Tax is levied.

15. Annual Financial Statements: Until principal and interest of the Certificates are paid in full, audited financial statements of the Issuer certified as true and correct by the Finance Director of the Issuer shall be furnished to the undersigned no later than 120 days after the applicable fiscal year-end of the Issuer.
16. Comprehensive Budget: The Issuer shall prepare and adopt a budget at the beginning of each fiscal year certified as true and correct by the Finance Director of the Issuer and furnish the undersigned a copy of such budget (and any amendments) in a form reasonably acceptable to the Bank within 30 days after its adoption.
17. Continuing Disclosure: It is understood that, with respect to the Certificates, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).
18. Delivery: On or about April 10, 2014.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Donna Herrmann", is written over a horizontal line. The signature is cursive and somewhat stylized.

By: Donna Herrmann
Title: Vice President

cc: Mr. C. Grant Schlueter, Foley & Judell, L.L.P., Bond Counsel



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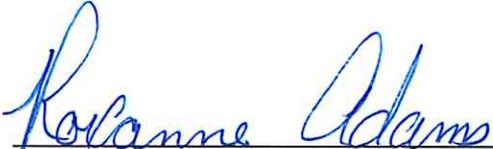
Roxanne Adams
Clerk of Council

STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of Council of the Parish of St. Bernard, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of Ordinance SBPC #1486-03-14 adopted by said Parish Council on March 18, 2014, providing for the incurring of debt and issuance of Two Million Two Hundred Thousand Dollars (\$2,200,000) of Limited Tax Certificates of Indebtedness, Series 2014, of the Parish of St. Bernard, State of Louisiana; prescribing the form, terms and conditions thereof and providing for the payment thereof; awarding such Certificates to the purchaser thereof; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature of the Issuer on this, the 18th day of March, 2014.


Clerk of Council