



St. Bernard Parish Council

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

#35

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

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, APRIL 21, 2015 AT SEVEN O'CLOCK P.M.

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

ORDINANCE SBPC #1629-04-15

Summary No. 3225

Introduced by: Council on 4/7/15
EFC recommended **APPROVAL** on 4/16/15
Public hearing held on 4/21/15

A SUPPLEMENTAL BOND ORDINANCE AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT EXCEEDING \$11,000,000 OF TAXABLE UTILITIES REVENUE BONDS, SERIES 2015, OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, IN ACCORDANCE WITH THE TERMS OF GENERAL BOND ORDINANCE NO. 1628-04-15; PRESCRIBING THE FORM, AND CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Parish of St. Bernard, State of Louisiana (the "Parish") now owns and operates a combined water and sewer system (the "System") as a combined revenue-producing work of public improvement; and,

WHEREAS, the Parish currently has no outstanding bonds payable from a pledge and dedication of the income and revenues of the System; and

WHEREAS, on this date, this Governing Authority adopted General Bond Ordinance No. 1628-04-15 entitled: "A General Bond Ordinance authorizing the issuance from time to time of Utilities Revenue Bonds of the Parish of St. Bernard, State of Louisiana; prescribing the form, and certain terms and conditions of said Bonds; establishing funds and accounts relating to said Bonds; providing for the payment thereof in principal and interest including a rate covenant relating thereto; and providing for other matters in connection therewith" (the "General Bond Ordinance"), which authorizes the issuance of utilities revenue bonds from time to time for the purposes described therein; and

WHEREAS, it is now the desire of this Governing Authority to authorize the issuance of not exceeding \$11,000,000 of Taxable Utilities Revenue Bonds, Series



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2015 of the Parish (the "Bonds"), in one or more series, for paying costs of the Project as defined herein and paying costs of issuance; and

WHEREAS, in accordance with the requirements of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1011, *et seq.*), and a Notice of Intention issued on February 3, 2015, this governing authority held a public hearing on March 3, 2015, at which public hearing no one presented or had filed any petition or written objections pertaining to the issuance of not exceeding \$21,000,000 of Taxable Utilities Revenue Bonds, in one or more series;

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

SECTION 1. Definitions. In addition to words and terms elsewhere defined in the General Bond Ordinance and this First Supplemental Bond Ordinance, the following words and terms as used in this First Supplemental Bond Ordinance shall have the following meanings, unless some other meaning is plainly intended:

"Administrative Fee" means, with respect to the Bonds and any other Bonds purchased by the Department from the State Loan Fund, the annual fee equal to one-half of one percent (0.5%) per annum of the outstanding principal amount of such bonds, or such lesser amount as the Department may approve from time to time, which shall be payable each year in two equal semi-annual installments on each Interest Payment Date.

"Bonds" means the Taxable Utilities Revenue Bonds, Series 2015 authorized to be issued pursuant to this First Supplemental Ordinance and particularly by Section 2 hereof.

"Department" means the Louisiana Department of Health and Hospitals, an executive department and agency of the State, and any successor to the duties and functions thereof with respect to the Louisiana Drinking Water Revolving Loan Fund.

"First Supplemental Ordinance" means this supplemental ordinance authorizing the issuance of the Bonds pursuant to the General Bond Ordinance.

"General Bond Ordinance" means General Bond Ordinance No. 1628-04-15, as described in the preambles hereof.



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"Loan Agreement" means the Loan and Pledge Agreement to be entered into by and between the Department and the Parish, prior to the delivery of the Bonds, which will contain certain additional agreements relating to the Bonds and any other series of Bonds purchased by the Department, which Loan Agreement shall be in substantially the form on file with the Clerk of Council and filed with the minutes of this meeting, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof.

"Paying Agent" with respect to the Bonds means the Director of Finance of the Parish, unless and until a successor Paying Agent shall have assumed such responsibilities pursuant to the General Bond Ordinance.

"Project" means the acquisition and construction of improvements to the drinking water portion of the System, including water line replacements and extension, or any amendments or changes to the foregoing that may be approved by the Parish President and the Department.

"Reserve Fund Requirement" with respect to the Bonds, means as of any date of calculation, a sum equal to one-half of the maximum principal and interest requirements for any succeeding Bond Year (taking into consideration any principal forgiveness given by the Department) on the Bonds. The Reserve Fund Requirement for any issue(s) of any future Parity Obligations shall be defined in the Series Ordinance authorizing the issuance of such Parity Obligations.

"State Loan Fund" means the Drinking Water Revolving Loan Fund established by the State of Louisiana pursuant to Chapter 32 of Title 40 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 40:2821, *et seq.*) in the custody of the Department, which is to be used for the purpose of providing financial assistance for the improvement of public drinking water systems in the State, as more fully described in La. R.S. 40:2825(A)(2).

SECTION 2. Authorization of 2015 Bonds. (a) In compliance with and under the authority of the Act, there is hereby authorized the incurring of an indebtedness of not exceeding Eleven Million Dollars (\$11,000,000) for, on behalf of and in the name of the Parish, for the purpose of paying costs of the Project and paying costs of issuance, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of not exceeding Eleven Million Dollars (\$11,000,000) of Taxable Utilities Revenue Bonds, Series 2015, of the Parish. The Parish President may approve a different series designation if the Bonds are delivered after the end of 2015 or if it is in his sole judgment preferable to do so. The Bonds shall be dated the Delivery Date thereof, and the exact principal amount of the Bonds, not to



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exceed \$11,000,000 as stated above, shall be determined by the Parish President at the time of delivery of the Bonds.

(b) The Bonds shall be Fixed Rate Bonds and the Interest Payment Dates shall be June 1 and December 1 of each year, commencing December 1, 2015. The Bonds shall bear interest at the rate of two and ninety-five hundredths percent (2.95%) per annum, said interest to be calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each Interest Payment Date, or such lower rate as may be in effect for loans from the State Loan Fund or offered by the Department to the Parish at the time of delivery. In addition to interest at the rate set forth above, at any time that the Department owns the Bonds the Parish will pay the Administrative Fee to the Department on each Interest Payment Date. In the event (i) the Department owns any Bonds or the Department has pledged or assigned any Bonds in connection with the State Loan Fund and (ii) the Administrative Fee payable by the Parish to the Department under the terms of the Loan Agreement is declared illegal or unenforceable by a court or an administrative body of competent jurisdiction, the interest rate borne by the Bonds shall be increased by one-half of one percent (0.50%) per annum, effective as of the date declared to be the date from which the Administrative Fee is no longer owed because of such illegality or unenforceability.

(c) The Bonds shall mature in twenty (20) installments of principal, payable annually on June 1 of each year principal falls due, beginning June 1, 2017 and each annual installment shall be the applicable percentage shown in the following table, rounded to the nearest \$1,000, of the outstanding principal amount of the Bonds as of the day before the Principal Payment Date:

<u>Date</u> <u>(June 1)</u>	<u>Percentage</u> <u>of Principal</u>	<u>Date</u> <u>(June 1)</u>	<u>Percentage</u> <u>of Principal</u>
2017	3.554%	2027	8.544%
2018	3.812	2028	9.664
2019	4.100	2029	11.067
2020	4.423	2030	12.874
2021	4.787	2031	15.286
2022	5.202	2032	18.667
2023	5.676	2033	23.743
2024	6.226	2034	32.209
2025	6.868	2035	49.152
2026	7.629	2036	100.000



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In the event that the Completion Date of the Project being financed with the Bonds is after June 1, 2017, the principal payment schedule set forth above may be adjusted so that each payment shall be due on the June 1 that is one year later than shown above, provided that in no event shall the final principal payment be more than twenty-two (22) years from the Delivery Date of the Bonds. A portion of the principal of the Bonds shall be entitled to principal forgiveness, as more fully described in the Loan Agreement.

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

(e) The principal installments of the Bonds are subject to prepayment at the option of the Parish at any time, in whole or in part, at a prepayment price of par plus accrued interest and accrued Administrative Fee, if any, to the prepayment date and in such case the remaining principal of the Bonds shall continue to mature in installments calculated using the percentages shown in Section 2(c) above. Notice of prepayment shall be given in the manner provided in Section 3.02 of the General Bond Ordinance.

(f) The Bonds shall be issued in the form of a single fully registered bond, initially numbered R-1 and shall be in substantially the form attached hereto as Exhibit A.

(g) The Director of Finance of the Parish shall be the initial Paying Agent for the Bonds.

(h) The Bonds are awarded to and sold to the Department at a price of par plus accrued interest, if any, under the terms and conditions set forth in the Loan Agreement, and after their execution the Bonds shall be delivered to the Department or its agents or assigns, upon receipt by the Parish of the agreed first advance of the purchase price of the Bonds. Pursuant to R.S. 39:1426(B), the Parish has determined to sell the Bonds at a private sale without necessity of publication of a notice of sale. It is understood that the purchase price of the Bonds will be paid by the Department to the Parish in installments, in the manner and under the terms and conditions set forth in the Loan Agreement.



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(i) The "Reserve Fund Requirement" for the Bonds is set forth in the definitions section of this Series Ordinance, and shall be funded by deposits made by the Parish into an account in the Reserve Fund to be designated the "Series 2015 Account," and maintained in the Reserve Fund solely to secure the Bonds. The Series 2015 Account in the Reserve Fund shall be established on the Delivery Date and shall be funded monthly in advance on or before the 20th day of each month of each year, commencing with the month following the delivery of the Bonds, with a sum at least equal to 25% of the amount to be paid into the Sinking Fund with respect to the Bonds, the payments into the Series 2015 Account to continue until such time as there has been accumulated in the Series 2015 Account a sum equal to the Reserve Fund Requirement with respect to the Bonds. No changes are made with respect to the required balance in the Contingencies Fund.

(j) No proceeds of the Bonds will be used to refund any outstanding obligations.

(k) [RESERVED – Parity Requirements]

(l) After having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, this Governing Authority hereby determines that the same have been in all respects regular, therefore the Bonds shall contain the following recital, to-wit:

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

(m) The Executive Officers are each hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of the General Bond Ordinance and this First Supplemental Ordinance, to execute and deliver the Loan Agreement, and to cause the Bonds to be prepared and/or printed, to issue, execute and seal the Bonds and to effect delivery thereof as hereinafter provided. In connection with the issuance and sale of the Bonds, the Executive Officers and the chief financial officer of the Parish are each authorized, empowered and directed to execute on behalf of the Parish such additional documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Ordinance, including a Commitment Agreement. The signatures of said officers on such documents, certificates and instruments shall be conclusive evidence of the due exercise of the authority granted hereunder.



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(n) The Bonds are not being designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

(o) The Bonds are not being designated as "Build America Bonds" or any similar type of tax-advantaged bonds requiring a designation at this time.

(p) It is recognized that the Parish will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)] because the Bonds are being purchased solely by the Department.

(q) Inasmuch as the Bonds are not being issued as tax-exempt or tax-advantaged bonds, no post-issuance tax compliance procedures are needed.

(r) Application to the State Bond Commission has previously been authorized.

(s) There will be no Credit Enhancement arrangements with respect to the Bonds.

(t) The Loan Agreement, in substantially the form on file with the Clerk of the Council and filed with the minutes of this meeting, is hereby approved, and the Executive Officers are authorized to execute and deliver the aforesaid document on behalf of the Parish, with such changes as may be deemed necessary, upon the advice of counsel, in connection with the Bonds.

SECTION 3. Davis-Bacon Wage Rate Requirements. The Parish agrees that all laborers and mechanics employed by contractors and subcontractors on the portion of the Project that is funded in whole or in part with proceeds of the Bonds shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality of the Parish as determined by the Secretary of the United States Department of Labor ("DOL") in accordance with Subchapter IV of Chapter 31 of Title 40, United States Code, and as further described in Section 6.04 of the Loan Agreement.

SECTION 4. Use of American Iron and Steel Products. In order to comply with Title IV, Division G of the Consolidated Appropriations Act, 2014 (P.L. 113-76) the Parish agrees that all of the iron and steel, products used in the portion of the Project that is funded in whole or in part with the Bonds shall be produced in the United States, subject to the conditions set forth in Section 6.05 of the Loan Agreement.



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SECTION 5. Parties Interested Herein. Nothing in this First Supplemental Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Parish, the Paying Agent and the Owners of the Bonds any right, remedy or claim under or by reason of this First Supplemental Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this First Supplemental Ordinance contained by and on behalf of the Parish shall be for the sole and exclusive benefit of the Parish, the Paying Agent and the Owners of the Bonds.

SECTION 6. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this First Supplemental Ordinance against any member of the Governing Authority or officer of the Parish or any person executing the Bonds.

SECTION 7. Successors and Assigns. Whenever in this First Supplemental Ordinance the Parish is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this First Supplemental Ordinance contained by or on behalf of the Parish shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 8. Severability. In case any one or more of the provisions of this First Supplemental Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this First Supplemental Ordinance or of the Bonds, but this First Supplemental Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this First Supplemental Ordinance which validates or makes legal any provision of this First Supplemental Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this First Supplemental Ordinance and to the Bonds.

SECTION 9. Publication. This First Supplemental Ordinance shall be published one time in the official journal of the Parish, or if there is none, in a newspaper having general circulation in the Parish. It shall not be necessary to publish the exhibits to this First Supplemental Ordinance but such exhibits shall be made available for public inspection at the offices of the Governing Authority at reasonable times and such fact must be stated in the publication within the official journal.

SECTION 10. Effective Date. This First Supplemental Bond Ordinance shall become effective immediately upon its adoption.



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

YEAS: Gorbaty, Lewis, Montelongo

NAYS: None

ABSENT: Lauga, Hunnicutt, McInnis

The Chairman, Mr. Cavignac, cast his vote as YEA.

And the motion was declared **adopted** on the 21st day of April, 2015.

ROXANNE ADAMS
CLERK OF COUNCIL

GEORGE CAVIGNAC
COUNCIL CHAIRMAN

Delivered to the Parish President

4-22-15 3:05pm
Date and Time

Approved ✓

Vetoed _____

Parish President

David E. Peralta

Returned to Clerk of the Council

4-22-15 3:10pm
Date and Time

Received by

EXHIBIT A
to First Supplemental Bond Ordinance

FORM OF BOND

INTEREST ON THIS BOND WILL BE INCLUDED IN GROSS INCOME
FOR FEDERAL INCOME TAX PURPOSES AND IS NOT
EXEMPT FROM FEDERAL INCOME TAXATION.

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

TAXABLE UTILITIES REVENUE BOND, SERIES 2015
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA

<u>Bond Number</u>	<u>Bond Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
R-1	_____, 2015	2.95%	\$11,000,000

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

REGISTERED OWNER: Department of Health & Hospitals
 Office of Management & Finance
 ATTN: Cash Management
 P. O. Box 61979
 New Orleans, LA 70161-1979

or registered assigns noted on the registration record attached hereto, the Principal Amount set forth above (unless a lower Principal Amount applies, as set forth below), 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, unless this Bond shall have been previously called for prepayment and payment shall have been duly made or provided for.

This Bond shall bear interest, payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015 (each, an "Interest Payment Date"), at the Interest Rate shown above, said interest to be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Bond on any Interest Payment Date shall be payable only on the aggregate outstanding amount of the purchase price which shall have been paid theretofore, as noted on Schedule A hereto, and shall accrue with respect to each purchase price installment only from the date of payment of such installment.

If the Department is the registered owner of this Bond, the Parish will additionally pay an Administrative Fee to the Department at the annual rate of one-half of one percent (0.50%) on the outstanding principal amount of the Bond, payable on each Interest Payment Date. In the event (i) the Department owns this Bond or the Department has pledged or assigned this Bond in connection with its Drinking Water Revolving Loan Fund Program and (ii) the Administrative Fee payable to the Department is declared illegal or unenforceable by a court or an administrative body of competent jurisdiction, then the "Annual Interest Rate" shown in the foregoing table and borne by this Bond shall be increased by one-half of one percent (0.5%) per annum, effective as of the date declared to be the date from which the Administrative Fee is no longer owed because of such illegality or unenforceability.

This Bond shall mature in twenty (20) installments of principal, payable annually on each December 1, and each annual installment shall be the applicable percentage shown in the following table, rounded to the nearest One Thousand Dollars (\$1,000), of the outstanding principal amount of this Bond on the day before the applicable Principal Payment Date:

<u>Date</u> <u>(June 1)</u>	<u>Percentage</u> <u>of Principal</u>	<u>Date</u> <u>(June 1)</u>	<u>Percentage</u> <u>of Principal</u>
2017	3.554%	2027	8.544%
2018	3.812	2028	9.664
2019	4.100	2029	11.067
2020	4.423	2030	12.874
2021	4.787	2031	15.286
2022	5.202	2032	18.667
2023	5.676	2033	23.743
2024	6.226	2034	32.209
2025	6.868	2035	49.152
2026	7.629	2036	100.000

In the event that the Completion Date of the Project being financed with this Bond is after June 1, 2017, the principal payment schedule set forth above may be adjusted so that each payment shall be due on the June 1 that is one year later than shown above, provided that in no event shall the final principal payment be more than twenty-two (22) years from the Bond Date set forth above.

The principal and interest on this Bond shall be payable by check mailed to the registered owner of this Bond (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Paying Agent (hereinafter defined) for such purpose, provided that payment of the final installment of principal on this Bond shall be made only upon presentation and surrender of this Bond to the Paying Agent.

The principal installments of this Bond are subject to prepayment at the option of the Parish at any time, in whole or in part, at a prepayment price of par plus accrued interest and

accrued Administrative Fee, if any, to the prepayment date. In such case, the remaining principal shall continue to mature in annual installments calculated using the percentages shown above.

In the event a portion of this Bond is to be prepaid, this Bond shall be surrendered to the Director of Finance of the Parish, as initial Paying Agent for the Bonds (the "Paying Agent"), who shall note the amount of such prepayment in the space provided therefor on the schedule attached to this Bond. Official notice of such call of this Bond for prepayment shall be given by means of first class mail, postage prepaid by notice deposited in the United States Mail not less than thirty (30) days prior to the prepayment date addressed to the registered owner of this Bond to be prepaid at his address as shown on the registration books of the Paying Agent, which notice may be waived by any registered owner. The Parish shall cause to be kept at the office of the Paying Agent a register in which registration of this Bond and of transfer of this Bond shall be made as provided herein and in the Bond Ordinance (hereinafter defined). This Bond may be transferred, registered and assigned only on such registration records of the Paying Agent, and such registration shall be at the expense of the Parish.

This Bond represents the entire issue of bonds of the Parish designated "Taxable Utilities Revenue Bond, Series 2015" aggregating in principal the sum of Eleven Million Dollars (\$11,000,000) (the "Bonds"), having been issued by the Parish pursuant General Bond Ordinance SBPC #1628-04-15 and First Supplemental Bond Ordinance SBPC #1629-04-15, both adopted by its governing authority on April 21, 2015 (collectively, the "Bond Ordinance"), for the purpose of financing the acquisition and construction of additions, extensions and improvements to the drinking water portion of the Parish's combined water and sewer system (the "System"), and for paying costs of issuance, under the authority conferred by Chapter XIII, Part 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1011, *et seq.*), and other constitutional and statutory authority supplemental thereto, pursuant to all requirements therein specified.

This Bond is secured by and payable as to principal and interest solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the System. Neither this Bond nor the debt it represents constitutes an indebtedness or pledge of the general credit of the Parish, within the meaning of any constitutional or statutory limitation of indebtedness.

The Parish has obligated itself pursuant to the Bond Ordinance and by this Bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in a separate and special bank account known and designated as the "Utility System Fund." For a complete statement of the manner in which said fund shall be maintained and administered, the provisions for payment of this Bond and the general covenants and provisions pursuant governing the issuance of this Bond, reference is hereby made to the Bond Ordinance. The Parish has duly covenanted and obligated itself pursuant to the Bond Ordinance and by this Bond declares that it will fix and maintain rates and collect charges for all services and facilities to be rendered by the System sufficient to provide for

the payment of the reasonable and necessary expenses of operating and maintaining the System, to provide for the payment of principal and interest falling due on this Bond and all other obligations or indebtedness payable out of the revenues of the System, to provide a reserve for the payment of principal and interest on this Bond and to provide a reasonable depreciation and contingency fund to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the System.

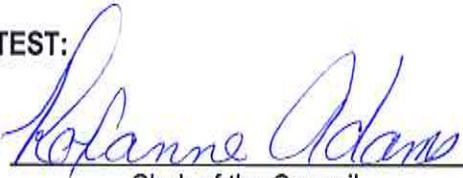
For a more complete statement of the revenues from which and conditions under which this Bond is payable, and the general covenants and provisions pursuant to which this Bond is issued, and the conditions under which additional bonds may be issued on a parity with this Bond, reference is hereby made to the Bond Ordinance.

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

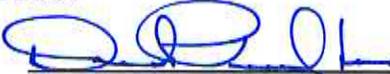
IN WITNESS WHEREOF, the Parish Council of the Parish of St. Bernard, State of Louisiana, acting as the governing authority of the Parish, has caused this Bond to be signed in the name of the Parish by the Parish President and attested by its Clerk of the Council, the corporate seal of the Parish to be hereon impressed and this Bond to be dated as of the Dated Date set forth above.

**PARISH OF ST. BERNARD, STATE OF
LOUISIANA**

ATTEST:

By: 
Clerk of the Council

By:


Parish President

(SEAL)

* * * * *

REGISTRATION RECORD

**TAXABLE UTILITIES REVENUE BOND, SERIES 2015
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA**

Name and Address Of Registered Owner	Date of Registration	Signature of Director of Finance, As Paying Agent
Department of Health & Hospitals Office of Management & Finance ATTN: Cash Management P. O. Box 61979 New Orleans, LA 70161-1979		

**SCHEDULE A
SCHEDULE OF PRINCIPAL DRAWS AND PRINCIPAL BALANCE
TAXABLE UTILITIES REVENUE BOND, SERIES 2015
OF THE
PARISH OF ST. BERNARD, STATE OF LOUISIANA**

Date: _____ Draw Number: _____

Principal Draw Paid to Parish this Date: \$ _____

Amount of Principal Forgiveness this Date: \$ _____

Cumulative Amount of Principal Draws Paid to Date: \$ _____

Cumulative Amount of Principal Forgiveness to Date: \$ _____

Outstanding Balance of Principal \$ _____

Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____

Principal Draw Paid to Parish this Date: \$ _____

Amount of Principal Forgiveness this Date: \$ _____

Cumulative Amount of Principal Draws Paid to Date: \$ _____

Cumulative Amount of Principal Forgiveness to Date: \$ _____

Outstanding Balance of Principal \$ _____

Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____

Principal Draw Paid to Parish this Date: \$ _____

Amount of Principal Forgiveness this Date: \$ _____

Cumulative Amount of Principal Draws Paid to Date: \$ _____

Cumulative Amount of Principal Forgiveness to Date: \$ _____

Outstanding Balance of Principal \$ _____

Signature of Authorized Officer of Department: _____

[ADDITIONAL DRAWDOWN PAGES TO BE ADDED AS NECESSARY]



St. Bernard Parish Council

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

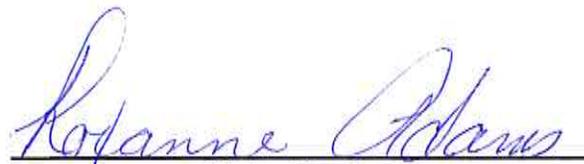
STATE OF LOUISIANA

PARISH OF ST. BERNARD

I, the undersigned Clerk of the Parish Council of the Parish of St. Bernard, State of Louisiana do hereby certify that the foregoing pages constitute a true and correct copy of First Supplemental Bond Ordinance No. 1629-04-15 adopted by said Parish Council on April 21, 2015, authorizing the issuance in one or more series of not exceeding \$11,000,000 of Taxable Utilities Revenue Bonds, Series 2015, of the Parish of St. Bernard, State of Louisiana, in accordance with the terms of a General Bond Ordinance; prescribing the form, and certain terms and conditions of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish on this, the 21st day of April, 2015.

(SEAL)


Clerk of the Council